

Year-end report 2024

oodash Group AB (publ). ISIN-code SE0020699296

OODA

CEO Letter

Dear shareholders,

2024 and the beginning of 2025 have been transformative for the company. We've accelerated growth through key customer agreements, strengthened our technical platform via strategic Web3 partnerships, and initiated our journey toward a decentralized token economy.

Strong customer growth and revenue base

We ramped up our sales activities in Q4, resulting in several high-impact commercial agreements in a short timeframe. Our partnership with HMM Deutschland has positioned oodatx as a core component of their document management infrastructure. This deal is expected to generate approximately SEK 10 million in revenue during 2025 and SEK 30 million in ARR by 2026. With the platform now fully deployed, this marks a major milestone in validating our business model.

Our agreement with Win.Rocks AG, initially valued at a minimum of SEK 9 million, has already been expanded by 20%. The Naia AI project – an AI-based stress coach developed in collaboration with SCHEELEN® AG – is a clear demonstration of how our solutions scale and deliver tangible value. Together, these projects have already generated invoicing in the multi-million SEK range.

We have also entered performance-based agreements with Medic Connect and Lederer GmbH, sharing the upside from operational improvements driven by our AI services. This further solidifies our position as a partner for measurable impact.

Strategic Web3 Partnerships

To future-proof our infrastructure, we've partnered with Lit Protocol, enabling autonomous, policy-driven AI execution with high integrity. In collaboration with Obol Labs, we're exploring how blockchain validators can contribute compute capacity to our AI network – establishing a new economic model where validators are rewarded through token incentives.

We've also been awarded a USD 425,000 development grant from Midnight Foundation (Cardano), with an additional USD 480,000 expected in 2025, to advance our work on zero-knowledge technologies – a strong validation of our technical direction.

Tokenization and the future

In partnership with Outlier Ventures, we are preparing for a token launch in the second half of 2025. The token will serve as a reward mechanism within our AI network, supporting a sustainable and decentralized ecosystem around our services. Backed by a global Web3 leader like Outlier, we are well-positioned to execute on this vision.

We are not just building AI—we are building a new infrastructure for how AI is distributed, executed, and rewarded. Our combination of revenue-generating commercial deals and deep Web3 integrations positions us for long-term growth. I would like to thank all shareholders for your continued trust—our future is bright, and this is just the beginning.

Capital and cash flow

During the first half of 2025, we secured SEK 60 million in new funding through a cash issue and reduced our high-interest debt by approximately SEK 36 million. This means we've simultaneously accelerated our expansion while significantly reducing financial risk, cutting our debt burden by over 60%.

The Company is now executing an additional SEK 30 million funding round to further reduce debt and ramp up operations. We anticipate achieving both positive cash flow and profitability in 2025, with projected revenue of SEK 25–35 million based solely on existing contracts.

We also estimate that these activities will enable the Company to reach at least SEK 50 million in ARR by end of 2025 while maintaining profitability and strong margins. Our cost base is optimized and not dependent on a large workforce.

Lastly, I want to extend my sincere thanks to all shareholders—and invite you to try our latest product, PrivatAI, at <https://privat.ai>. It's a private AI chat application that runs fully offline on your phone or computer, with no account or third-party dependencies.

We look forward to delivering continued commercial traction and a successful token launch in 2025.



Arli Mujkic
Arli Charles Mujkic
CEO and Founder

Significant events

Significant events in the second half of 2024

- The company continued to take measures and completed several steps to reduce costs and complexity in the group, aiming to lower risk and increase the company's chances of success.

- On November 25, 2024, two share issues — one cash and one set-off issue — were registered with the Swedish Companies Registration Office, totaling SEK 92,154,348 with 568,854 shares issued at a price of SEK 162 per share.

- On December 13, 2024, an agreement regarding AI services for Naia AI was signed. This is further described in the customer case section of the report.

- On December 20, 2024, an agreement regarding AI services for document interpretation was signed with HMM Deutschland. This is also further detailed under customer cases.

Significant events after the second half of 2024

- On January 10, 2025, a cash issue of SEK 11,512,368, comprising 71,064 shares at SEK 162 per share, was registered with the Swedish Companies Registration Office.

- On March 7, 2025, the company announced the scope of the agreement with HMM Deutschland, which is estimated at approximately SEK 10 million for 2025 and SEK 30 million for 2026.

- On March 25, 2025, the company was awarded a \$425,000 development grant from the Midnight Foundation, with the possibility of an additional \$480,000 in 2025.

- On March 31, 2025, the company decided on a new cash issue of SEK 29,858,563, comprising 184,312 shares at a price of SEK 162.

- The company has also entered into several important Web3 partnerships and customer agreements

Forecast Cash Flow

The company has gained several key customers and expects to reach both profitability and positive cash flow in 2025. In 2024, costs were reduced by over 57%, and the company plans to maintain this lean cost structure as there is no significant need for additional hiring. The company estimates that 2025 turnover will reach SEK 25–35 million from existing agreements alone. Looking ahead, it expects to reach at least SEK 50 million in ARR by year end 2025.

Capital Raise of Approximately SEK 30 Million

After the reporting period, the company completed a capital raise of approximately SEK 30 million at a pre-money valuation of SEK 560 million and a post-money valuation of SEK 590 million, with investments from Outlier Ventures and the KERO Family Foundation.

The capital raise was done via a cash issue priced at SEK 162 per share, representing a 258% premium over the March 28 closing price. The company issued a maximum of 184,312 shares, increasing the total from 3,456,318 to 3,640,630 shares — a dilution of approximately 5.06%.

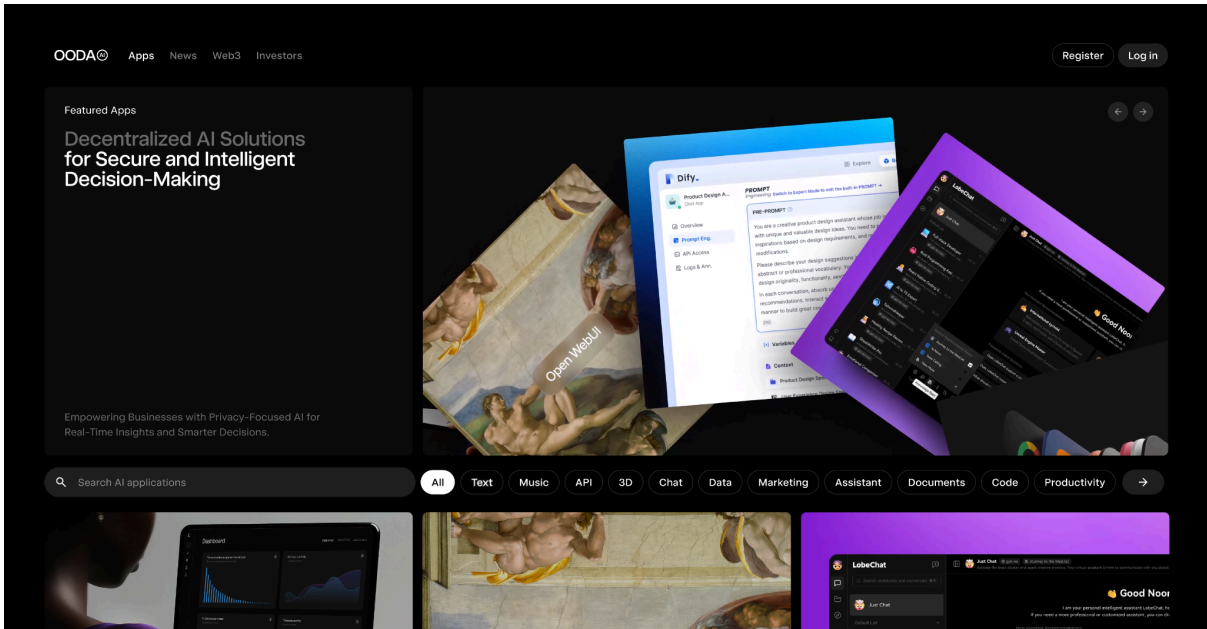
Adjusted balance sheet after the capital raise

| | H2 2024 | Adjustments after the capital raise | Group's adjusted balance sheet after capital raise |
|---------------------------------------|----------------|-------------------------------------|--|
| Intangible assets | 11,649 | 0 | 11,649 |
| Tangible assets | 31 | 0 | 31 |
| Financial assets | 97,961 | 0 | 97,961 |
| Current assets | 37,448 | 29,858 | 67,306 |
| Total assets | 147,089 | 29,858 | 176,947 |
| Equity | 121,801 | 29,858 | 151,659 |
| Interest-bearing liabilities | 1,177 | 0 | 1,177 |
| Other current liabilities | 24,111 | 0 | 24,111 |
| Total equity & liabilities | 147,089 | 29,858 | 176,947 |

Updated Products & New Customers

OODA AI

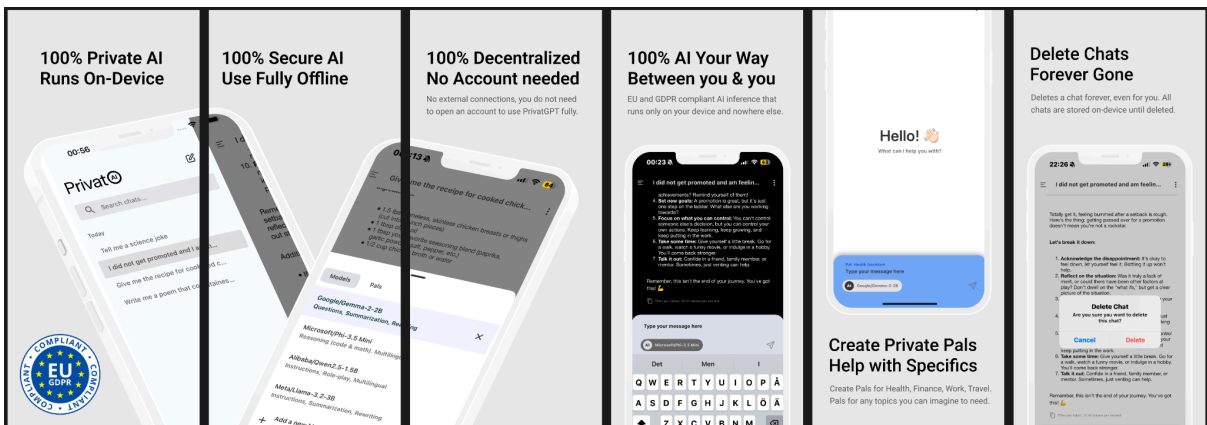
OODA AI - <https://ooda.ai>



The company provides an AI App Store on its website, offering various AI solutions that can be easily purchased and run using OODA AI's decentralized AI compute network. Examples of applications include: oodash, PrivatAI, Dify, GPT Researcher.

Privat AI

PrivatAI - <https://privat.ai>



The company has developed PrivatAI, its own AI chat solution that can be used entirely locally on your phone or computer—without an internet connection, without accounts, and without relying on third-party services. A completely private AI, just between you and yourself.

The desktop version is free, and the mobile app will soon be available in the App Store in both a free trial version and a paid version priced at \$0.99/month



HMM Deutschland & Telekom Healthcare Solutions - AI-driven OCR API

HMM Deutschland GmbH, a leading provider of digital solutions for healthcare and insurance, is 49% owned by Deutsche Telekom. The company plays a key role in the digitization of healthcare processes in Germany, enabling electronic transactions for over 25 million insureds, in cooperation with 40 health insurance companies and 30,000 service providers – with an annual transaction volume exceeding EUR 3.2 billion.

To meet the growing need for automated, efficient and secure document management, HMM Deutschland has implemented an AI-powered Optical Character Recognition (OCR) API, which automatically extracts, interprets and structures healthcare-related documents. By integrating this technology, the company has significantly reduced manual data entry work, increased processing speed and improved data quality.

The solution is provided by oodash Group AB (publ) ("OODA AI") as a pay-as-you-go service, enabling HMM Deutschland to dynamically scale its document management capacity as needed. Incorporating OODA AI's AI-based automation into its existing infrastructure enables faster, more efficient transactions between insurers, healthcare providers and medical providers – with reduced administrative burden and improved quality of service.

The partnership is expected to generate approximately SEK 10 million in recurring revenue (ARR) for OODA AI as early as 2025, with an increase to approximately SEK 30 million by 2026. This collaboration illustrates how AI-based automation is transforming healthcare administration and underlines the growing importance of intelligent data processing in large, complex systems – with HMM Deutschland and OODA AI at the forefront of digital developments in healthcare.



Win.Rocks AG & SCHEELEN® AG - AI for stress relief

Win.Rocks AG, an innovation company specialized in generative AI and scalable AI systems, is developing NAIA – an AI-powered stress coach designed to offer personalized stress management and coaching. To realize this vision, Win.Rocks is partnering with OODA AI, which provides the AI infrastructure, application customization and decentralized AI computing capabilities that form the technical foundation of NAIA.

The project is carried out in close collaboration with SCHEELEN® AG, a leading player in individual and organizational development with over 25 years of experience. SCHEELEN® works with approximately 1,200 trainers, consultants and HR managers in German-speaking regions, with a particular focus on leadership, diagnostics and personal development. Their expertise ensures that NAIA is based on scientifically validated methods, making the solution a powerful tool to support mental health.

A central component of NAIA is RELIEF by SCHEELEN®, a methodology that combines leadership training, diagnostics and stress management techniques. By integrating these principles, NAIA will be able to deliver real-time stress analyses, concrete recommendations and personalized coaching strategies – enabling users to manage stress more effectively and sustainably.

This collaboration highlights how AI-powered solutions can transform the work of mental health by marrying technological innovation with human insight. The total contract value between OODA AI and Win.Rocks, in cooperation with SCHEELEN® AG, is now approximately SEK 10.5 million (€936,000) after a recent increase of 20% compared to the original amount.



Medic Connect – Smarter staffing for better care

Since its inception in 2008, Medic Connect has established itself as a reliable partner to over 30 hospitals and clinics around Germany. Through a network of over 420 medical specialists, the company offers flexible physician staffing solutions, including temporary assignments, direct hires and short-term hires. This ensures continuous and high-quality care within all major medical disciplines.

To address increased demands and complexity in physician staffing, Medic Connect has partnered with OODA AI to implement oodash, an AI-based platform for business analytics. The platform makes it possible to identify staffing gaps before they occur, through AI-powered workflows that analyze supply and demand for doctors. Real-time dashboards provide a clear overview of current staffing levels, regional needs and resource usage – enabling faster and more well-informed decisions.

The underlying infrastructure is based on decentralized AI computing, ensuring that sensitive information is handled in accordance with data protection legislation. At the same time, scenario planning enables better preparedness for work peaks, contract changes and regulatory changes.

The collaboration is structured through a 36-month agreement with automatic 12-month extensions, as well as a revenue sharing model where OODA AI receives 50% of the financial value generated through improved results, cost savings or efficiencies directly linked to the AI services.



Lederer GmbH – AI-powered insights for the engineering workforce of the future

Founded in 1996 and headquartered in Nuremberg, Lederer GmbH is an owner-managed company that supplies qualified staffing solutions to the engineering, industrial and construction sectors. With over 350 employees, the company is an established player in Germany and Europe and supports complex assembly and engineering projects with cutting-edge expertise.

To strengthen operational capabilities and enable data-driven decision-making, Lederer has partnered with OODA AI to implement oodash, an AI-powered platform for business analytics. The platform gives the company the opportunity to integrate and analyze internal data sources in real time, identify trends and make proactive decisions based on fact-based insights.

As part of the solution, OODA AI also provides a GDPR-compliant AI chat solution that enables employees to interact with data through natural language. Underlying AI computations are managed via a decentralized infrastructure, ensuring data security, performance and scalability.

The collaboration is structured through a 36-month agreement with automatic 12-month extensions, as well as a revenue sharing model where OODA AI receives 50% of the financial value generated through improved results, cost savings or efficiencies directly linked to the AI services.



Partnership with Schweiger & Steinhöfer for AI-driven decision support with DATEV

Schweiger & Steinhöfer, based in Krailling outside Munich, is an owner-managed audit and accounting firm that combines solid expertise with a strong focus on innovation. The agency delivers comprehensive tax, accounting and advisory services to a wide range of German companies, and is known for its progressive approach to technology and digitization in the financial sector.

To further strengthen its advisory capabilities and benefit from the latest developments in AI, Schweiger & Steinhöfer has entered into a strategic partnership with OODA AI. As part of a pilot project, OODA AI's platform oodash – an AI-driven decision support – is being integrated with DATEV, the most widely used system in German accounting and tax consulting.

The aim of the initiative is to enable real-time analysis of business data, simplify workflows and increase the quality of decision-making. The platform offers advanced query capabilities, automated insights and a natural language solution that allows employees to interact with data via chat – fully GDPR compliant and powered via OODA AI's decentralized infrastructure.

The partnership also includes joint exploration of white-label solutions, participation in industry initiatives and a potential expansion of AI services in the advisory sector. The collaboration marks an important step towards modernizing financial functions with the help of secure and user-friendly AI solutions that are adapted to the regulatory conditions of the German market.

Web3 – Decentralized AI

Decentralized AI for a more open future

The rapid development in AI has paved the way for groundbreaking innovations – from advanced language understanding to medical diagnostics. But at the same time, this progress has led to increased centralization, where a few large players dominate the development of AI models and infrastructure. This concentration risks creating barriers to entry, raising costs, and reducing transparency around how AI inferences are actually carried out.

At the same time, the rise of open AI models – which in many cases match or surpass their closed counterparts – demonstrates that collaborative development can drive innovation, promote scrutiny, and build trust. This culture of openness is in line with Web3's founding principles: decentralized architecture, shared ownership, and open access.

By combining Web3 technologies such as blockchains with advanced AI inference capabilities, we aim to build a platform that is more accessible, cost-effective and verifiably secure than traditional centralized alternatives. Blockchain technology offers immutable logs, trustless operation, and incentive mechanisms that reward participants who contribute computational power. When open AI models run on top of this infrastructure, improvements can spread widely – while allowing participants to audit how their data is handled.

The result is a transparent, decentralized inference network from OODA AI, where everyone can benefit from peak performance without relying on centralized providers. We see this as a crucial step towards making AI more accessible, affordable, and transparent – in full alignment with our core vision.

Our Web3 work

As part of this vision, we have actively initiated strategic partnerships and technical collaborations within the Web3 ecosystem. In the past quarter, we signed agreements and initiated joint projects with several players, including blockchain platforms, VC accelerators, node operators, GPU capacity providers, and AI agent wallet frameworks.

The purpose of these collaborations is to strengthen the on-chain components that power our decentralized AI platform, ensure a successful launch, bring more agent-driven AI capabilities to applications on our network, and scale the availability of GPU computing for our distributed inference network.

Below is a summary of the partnerships we've established – from blockchain protocols to infrastructure providers – that together form the foundation of our decentralized AI platform and drive our Web3 initiatives forward.

Our Blockchain Explorer

OODA AI Blockchain Explorer is an advanced tool that combines blockchain technology with Trusted Execution Environments (TEE) from Nvidia and Intel to verify AI computations in a secure and transparent manner. The aim is to create trust in AI processes by making each step in an AI calculation traceable, verifiable, and tamper-proof.

By using the blockchain, every AI computation can be logged as an immutable transaction. This means that one can retrospectively verify exactly which data was used, which models were run, and which results were produced – without being able to manipulate the history.

<https://explorer.ooda.ai>

Outlier Ventures[•]

Partnership with Outlier Ventures

We have entered into a strategic partnership with Outlier Ventures, the world's leading accelerator in Web3, to support our upcoming launch of a utility token and drive our broader Web3 initiatives. Outlier Ventures also participated in our latest funding round, which underlines their strong belief in our vision and deepens the strategic collaboration between our organizations.

Through their Ascent token program, we gain access to comprehensive support ranging from token design and regulatory guidance to community engagement. The program is based on a proven, successful model used in previous launches for projects such as Fetch.ai, IOTA, and Ocean Protocol.

Through the collaboration with Outlier Ventures, we can accelerate the development of our decentralized AI platform, benefit from their wide network of investors and partners, and work within an established structure that has enabled over 45 successful token launches in the Web3 sector to date.



Partnership with Midnight Network and Cardano (development contribution via IOG)

We have entered into a significant contribution agreement with Midnight Network, a privacy-focused blockchain initiative from IOG Singapore Pte. Ltd. (IOG) – the main organization behind Cardano, one of the world's largest blockchain ecosystems with a multi-billion valuation. IOG was founded by Charles Hoskinson, one of the co-founders of both Ethereum and Cardano.

Midnight has awarded us \$425,000 in grant funding to develop verified inference based on zero-knowledge proofs (ZK proofs). The solution will be built on Midnight's technology stack and run on a decentralized GPU network, with the goal of being able to cryptographically prove correct AI inference without revealing sensitive data or model content.

By combining zero-knowledge technology with on-chain business logic, this project strengthens our vision of a transparent, tamper-proof AI infrastructure. It is also fully aligned with Midnight's focus on privacy-protected and trust-minimized data handling.

The project follows a milestone-based disbursement model and is due for completion by September 1, 2025. If successful, OODA AI may also receive an additional \$480,000 grant to further develop verified inference for large language models (LLMs).



Partnership with Lit Protocol for secure AI agent-driven execution

We have entered into a strategic partnership with Lit Protocol, a decentralized key management network that enables developers to build secure, private, and autonomous AI agent applications within the Web3 ecosystem. The collaboration aims to integrate secure and privacy-protected agent AI execution into OODA AI's decentralized AI computing network, while also providing our AI infrastructure and solutions to Lit Protocol.

Founded in 2021, Lit Protocol enables the secure management of digital secrets – such as passwords, crypto keys, and sensitive information – without relying on any single party or server. Offering advanced security and privacy features, the protocol has handled over 25 million decryption requests, secured over \$160 million worth of assets, and enabled more than \$55 million worth of transactions. Lit Protocol is backed by \$15 million in venture capital, led by 1kx, a prominent Web3 investor with over \$275 million in funds raised, with Marc Andreessen also among the investors.

By integrating Lit Protocol's framework into OODA AI's solutions, we enable reliable agentic execution – where AI not only generates insights but can also perform actions on the user's behalf according to defined rules. We will also evaluate the possibility of shared resource utilization, where OODA AI's infrastructure could potentially support Lit Protocol's inference needs. Combined with potential joint R&D initiatives, this partnership strengthens our shared commitment to deliver privacy-secured, rules-driven AI agents for next-generation applications.



Partnership with Obol for deployment of decentralized AI infrastructure

We have started a partnership with Obol, a pioneer in Distributed Validator (DV) technology in Web3. Through this collaboration, we are exploring how node operators securing Proof-of-Stake blockchains within the Obol ecosystem can also contribute computational capacity for AI inference tasks in OODA AI's decentralized network. This strengthens the availability of distributed AI capabilities without compromising security or trust.

Obol is a US-based technology company that develops decentralized validator infrastructure for Proof-of-Stake blockchain networks. By distributing validator responsibilities across multiple participants, Obol's solution enables improved Byzantine fault tolerance and reduced operational risk. Obol's DV technology has attracted over \$600 million in seed funding to date, and the ecosystem includes over 10,500 active validators.

In addition to Ethereum, Obol's technology is also used in networks such as Gnosis Chain, and is now being tested on Monad to strengthen liquid staking protocols. As part of the collaboration, OODA AI and Obol will jointly explore technical integrations where node operators can use their existing hardware to process AI inferences.

This opens up new revenue streams for node operators, while OODA AI's network gains access to a scalable and secure hardware infrastructure, powered by experienced operators – ideally suited for handling high-volume AI inference tasks.

Financial information

Revenue

Second half of 2024

During the second half of 2024, the group's revenue amounted to SEK 1,058,000 (4,646), of which net sales amounted to SEK 516,000 (4,616). The lower turnover is a direct consequence of the fact that several major deals – including with HMM Deutschland and Win.Rocks AG – were only signed at the end of the period, when sales of the company's products mainly began in the second half of the year. Revenue recognition for these agreements mainly begins in early 2025 and is expected to generate recurring cash flows with a high margin.

Cash flow & investments

Second half of the year 2024

The group's cash flow from current operations amounted to SEK -37,574 thousand (4,170). The group's cash flow from investment activities amounted to SEK -20,491 thousand (9,540). The group has invested in intangible fixed assets -1,849 kSEK, which is attributable to technology development of the company's new focus area, OODA. The group has invested SEK -17,622 thousand in financial fixed assets. The group's outgoing cash and cash equivalents amounted to SEK 25,108 thousand as of the end of December 2024.

The group's total liabilities amounted to SEK 25,288,000 as of the end of December 2024. During the second half of 2024, liabilities have decreased by SEK 36,755,000. The group's long-term liabilities decreased during the second half of the year by SEK 1,324,000 and amounted to SEK 1,177,000 as of the end of December 2024. The group's short-term liabilities decreased during the second half of the year by SEK 35,431 thousand and amounted to SEK 24,111 thousand as of the end of December 2024. The group's working capital amounted to SEK 12,160 thousand as of the end of December 2024, which is an increase of SEK 62,159 thousand, a positive effect of the company's work to reduce indebtedness.

Financial assets

At the end of the period, the group's financial fixed assets amounted to SEK 97,961 thousand (SEK 103,431 thousand). These assets mainly consist of shares in associated companies of KSEK 65,323 thousand ownership interests in other companies of SEK 31,665 thousand, and other long-term receivables and securities holdings. The change compared to the previous year is explained by divestments, revaluations, and the impact on earnings from associated companies.

In 2024, the focus has shifted towards streamlining operations and concentrating resources on the core business within AI and decentralized infrastructure. The board continuously evaluates the strategic importance of the holdings and may reduce the exposure further if it is deemed to create value for the company and its shareholders.

The operating result

Second half of 2024

During the second half of the year, the company was affected by with significant non-recurring costs of approximately SEK 15 million, which affected EBITDA, which landed at SEK -26,474 thousand (-670). Personnel costs are still low due to our streamlined organization, and the company is not planning any major recruitment in 2025. Profits from shares in associated companies burdened the result with SEK -16,041 thousand; the company has at the same time realized profits on asset sales.

Profit from shares in other long-term securities holdings amounted to SEK 2,807 thousand (-35,232) during the second half of the year, which is attributable to the sale of shares in holdings. Profit from shares in associated companies amounted to SEK -16,041 thousand (-9,302) during the second half of the year. The result is attributable to profit from associated companies calculated in accordance with the equity method and sale of shares in associated companies. The group's interest expenses amounted to SEK 3,521 thousand (-3,898) during the second half of the year. The positive result is attributable to the fact that the interest liability was converted through a debt-to-equity conversion.

Earnings per share

Earnings per share amounted to SEK -16.36 (-9.63), based on an average number of shares of 2,930,789 during the period. The negative earnings trend is largely attributable to restructuring, asset sales, and investments for future growth.

Cost base and profitability structure

The company strives to have a low cost base where the use of AI reduces the need for personnel. This increases the possibilities for profitability above the standard for traditional SaaS companies. The board already has an extensive mandate to issue shares, convertibles or the like in order to strengthen the company's liquid position if necessary.

Equity and number of shares

Share capital

The parent company's equity amounted to SEK 127,183,000 (66,976) as of the end of December 2024. The group's equity amounted to SEK 121,801 thousand (102,509) as of the end of December 2024. The share capital was SEK 34,563,180 as of the end of December 2024, of which SEK 710,640 is unregistered share capital and SEK 33,852,540 is registered share capital distributed over 3,385,254 shares. The number of shares has increased by 568,854 during the second half of 2024.

Number of shares

Information on the number of shares is based here on the number registered by the Swedish Companies Registration Office as of the end of December 2024, which was 3,385,254 shares. If the not yet registered but decided issue of 71,064 shares were included, the number of shares would amount to 3,456,318 shares.

oodash share

oodash Group AB (publ) is traded on Nasdaq Stockholm, First North Growth Market. The first trading day was December 20, 2021, after completing a reverse acquisition with the then Invajo Technologies AB. On December 30,

2024, the share price was quoted at SEK 45.8. This corresponds to a market value of about SEK 155 million.

Financial calendar

The annual report and half-yearly reports will be available on the Company's website on the same day it is published to the public.

- **Annual report 2024 is presented on:**
1 June 2025
- **Annual General Meeting 2025 will be held on:**
30 June 2025
- **Half-year report 2025 is presented on:**
31 August 2025
- **Year-end report 2025 is presented on:**
31 March 2026

Group change

In 2024, the group merged the subsidiaries Saas Store and Smartformular, and has ongoing work to merge the majority of companies to streamline the organization and divest holdings in associated companies.

The Group's Income Statement

| tkr | Jul - Dec | Jul - Dec | Whole year | Whole year |
|--|----------------|----------------|----------------|-----------------|
| | 2024 | 2023 | 2024 | 2023 |
| Net sales | 516 | 4 616 | 1 058 | 74 384 |
| Capitalized work for own account | 1 850 | -1 | 8 479 | 32 |
| Other operating income | 0 | 31 | 5 | 12 961 |
| | 2 366 | 4 646 | 9 542 | 87 377 |
| Operating costs | | | | |
| Raw materials and supplies | -75 | -763 | 0 | -7 103 |
| Other external costs | -25 701 | 856 | -37 685 | -35 441 |
| Personnel costs | -2 833 | -786 | -2 976 | -59 474 |
| Other operating costs | -231 | 24 | -245 | -176 |
| EBITDA | -26 474 | -670 | -31 364 | -14 819 |
| Depreciation | -10 405 | -10 532 | -20 809 | -28 335 |
| Write-downs | 100 | -20 000 | 0 | -20 000 |
| The operating result | -36 779 | -30 532 | -52 173 | -63 153 |
| Results from financial items | | | | |
| Results from shares in other long-term securities holdings | 2 807 | 35 232 | 3 675 | -39 244 |
| Results from shares in associated companies | -16 041 | -9 302 | -23 555 | -15 257 |
| Results from the sale of shares in subsidiaries | 0 | -22 611 | 0 | -22 611 |
| Interest income | 56 | 0 | 96 | 266 |
| Interest costs | 3 521 | -3 898 | -10 867 | -7 504 |
| Results after financial items | -46 436 | -27 133 | -82 824 | -147 504 |
| Tax on the result for the period | -1 500 | 0 | -1 551 | -24 |
| Result for the period | -47 936 | -27 133 | -84 375 | -147 528 |
| The parent company's shareholders | -49 402 | -26 336 | -85 841 | -146 523 |
| Non-controlling interest | 1 466 | -797 | 1 466 | -1 005 |
| Earnings per share before dilution (SEK) | -16,36 | -9,63 | -29,36 | -52,58 |
| Average number of shares for the period | 2 930 789 | 2 816 400 | 2 873 907 | 2 805 728 |
| Outstanding shares at the end of the period | 3 385 254 | 2 816 400 | 3 385 254 | 2 816 400 |

The Group's Balance Sheet

| tkr | 2024-12-31 | 2023-12-31 |
|---|----------------|----------------|
| ASSETS | | |
| Fixed assets | | |
| Intangible fixed assets | | |
| Capitalized development costs | 8 579 | 201 |
| Concessions, patents, licenses | 0 | 0 |
| Goodwill | 3 070 | 23 876 |
| | 11 649 | 24 077 |
| Tangible fixed assets | | |
| Equipment | 31 | 33 |
| | 31 | 33 |
| Financial fixed assets | | |
| Shares in listed companies | 0 | 0 |
| Shares in associated companies | 65 323 | 69 848 |
| Other long-term securities holdings | 424 | 0 |
| Ownership interests in other companies | 31 665 | 31 664 |
| Other long-term receivables | 549 | 1 919 |
| | 97 961 | 103 431 |
| Total fixed assets | 109 641 | 127 541 |
| Current assets | | |
| Short-term receivables & inventory | | |
| Accounts receivable | 0 | 951 |
| Other short-term receivables | 10 428 | 6 324 |
| Prepaid expenses and accrued income | 1 912 | 7 958 |
| | 12 340 | 15 233 |
| Cash and bank balances | | |
| Liquid funds | 25 108 | 4 870 |
| | 25 108 | 4 870 |
| Total current assets | 37 448 | 20 103 |
| TOTAL ASSETS | 147 089 | 147 644 |

| tkr | 2024-12-31 | 2023-12-31 |
|--|----------------|----------------|
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Share capital | 34 563 | 28 164 |
| Other contributed capital | 519 011 | 358 616 |
| Retained earnings including profit/loss for the period | -431 773 | -284 271 |
| Total equity | 121 801 | 102 509 |
| Of which the parent company's shareholders | 110 313 | 102 509 |
| Of which non-controlling influence | 11 488 | 0 |
| Provisions | | |
| Provisions for deferred taxes | 0 | 0 |
| Total provisions | 0 | 0 |
| Liabilities | | |
| Long-term liabilities | | |
| Other liabilities | 380 | 706 |
| Interest-bearing liabilities | 797 | 2 088 |
| | 1 177 | 2 794 |
| Current liabilities | | |
| Interest-bearing liabilities | 660 | 22 430 |
| Overdraft | 0 | 400 |
| Accounts payable | 12 036 | 7 284 |
| Tax debts | 1 711 | 928 |
| Other liabilities | 6 104 | 8 183 |
| Accrued costs and prepaid income | 3 600 | 3 116 |
| | 24 111 | 42 341 |
| Total liabilities | 25 288 | 45 135 |
| TOTAL EQUITY AND LIABILITIES | 147 089 | 147 644 |

The Group's Statement of Changes in Equity

| tkr | 2024-01-01 | 2023-01-01 |
|---|----------------|----------------|
| | 2024-12-31 | 2023-12-31 |
| Opening equity | 102 509 | 230 737 |
| Rights issue | 103 667 | 23 088 |
| Issue costs | 0 | -418 |
| Change in group structure | 0 | 0 |
| Acquired share of the minority | 0 | -1 571 |
| Divested share of the minority | 0 | -1 724 |
| Merger result | 0 | 0 |
| Conversion difference | 0 | -75 |
| Result for the period | -84 375 | -147 528 |
| Closing equity | 121 801 | 102 509 |
| Attributable to the parent company's shareholders | 120 335 | 102 509 |
| Non-controlling interest | 1 466 | 0 |
| Total equity | 121 801 | 102 509 |

The Group's Cash Flow Statement

| tkr | Jul-Dec 2024 | Jul-Dec 2023 | Whole year 2024 | Whole year 2023 |
|---|-----------------|-----------------|--------------------|--------------------|
| The ongoing operations | | | | |
| The operating result | -36 779 | -26 555 | -52 173 | -63 153 |
| Adjustments for non-cash items | 10 305 | 34 492 | 20 809 | 52 308 |
| Interest paid | -10 428 | -4 027 | -10 867 | -7 504 |
| Interest received | 96 | 266 | 96 | 266 |
| Tax paid | -768 | -6 | -768 | -6 |
| Cash flow from current operations | -37 574 | 4 170 | -42 903 | -18 089 |
| Change in working capital | | | | |
| Change in current receivables | -6 547 | 889 | 2 893 | -13 469 |
| Change in current liabilities | 18 258 | -11 573 | 16 299 | -14 481 |
| Cash flow from current operations | -25 863 | -6 514 | -23 711 | -46 039 |
| Investing activities | | | | |
| Investments in intangible fixed assets | -1 849 | 0 | -8 478 | -543 |
| Investments in financial fixed assets | -17 622 | -1 598 | -17 622 | -7 227 |
| Business acquisitions & divestitures | -1 020 | 9 188 | 0 | 27 331 |
| Cash from acquisitions and divestments | 0 | 1 950 | 0 | 0 |
| Cash flow from investment activities | -20 491 | 9 540 | -26 100 | 19 561 |
| Financing activities | | | | |
| Rights issue | 71 578 | 1 749 | 71 578 | 11 696 |
| Transaction costs | 0 | -409 | 0 | -409 |
| Change in overdraft | 0 | -8 999 | 0 | 2 044 |
| Proceeds from borrowings | 0 | 17 738 | 0 | 27 738 |
| Repayment of loans | -350 | -12 478 | -1 617 | -16 387 |
| Cash flow from financing activities | 71 228 | -4 148 | 69 961 | 24 682 |
| Cash flow for the period | 24 874 | 627 | 20 150 | -1 797 |
| Cash and cash equivalents at the beginning of the period | 137 | 4 224 | 4 870 | 6 556 |
| Exchange rate difference in cash and cash equivalents | 97 | 19 | 88 | 110 |
| Cash and cash equivalents at the end of the period | 25 108 | 4 870 | 25 108 | 4 870 |

The parent company's income statement

| tkr | Jul-Dec | Jul-Dec | Whole year | Whole year |
|---|----------------|----------------|----------------|-----------------|
| | 2024 | 2023 | 2024 | 2023 |
| Net sales | 575 | 2 091 | 725 | 6 944 |
| Capitalized development work | 1 850 | 0 | 8 479 | 0 |
| Other operating income | 0 | 0 | 0 | 0 |
| | 2 425 | 2 091 | 9 204 | 6 944 |
| Operating expenses | | | | |
| Other external costs | -35 408 | -4 422 | -40 081 | -18 029 |
| Personnel costs | -117 | -448 | 513 | -3 434 |
| Other operating costs | -212 | 46 | -226 | 0 |
| EBITDA | -33 312 | -2 733 | -30 590 | -14 519 |
| Depreciation | 0 | 0 | 0 | 0 |
| Write-downs | 0 | 0 | 0 | 0 |
| EBIT | -33 312 | -2 733 | -30 590 | -14 519 |
| Results from financial items | | | | |
| Income from shares in group companies | -3 349 | -50 500 | -3 349 | -135 903 |
| Net financial items | 4 460 | -121 | -9 522 | -138 |
| Results after financial items | -32 201 | -53 354 | -43 461 | -150 560 |
| Financial statement | 0 | 33 913 | 0 | 33 913 |
| Tax on the result for the period | 0 | 0 | 0 | 0 |
| Result for the period | -32 201 | -19 441 | -43 461 | -116 647 |
| Earnings per share before dilution (SEK) | -10,99 | -6,90 | -15,12 | -41,57 |
| Average number of shares for the period | 2 930 789 | 2 816 400 | 2 873 907 | 2 805 728 |
| Outstanding shares at the end of the period | 3 385 254 | 2 816 400 | 3 385 254 | 2 816 400 |

The Parent Company's Balance Sheet

| tkr | 2024-12-31 | 2023-12-31 |
|-------------------------------------|----------------|----------------|
| ASSETS | | |
| Fixed assets | | |
| Intangible fixed assets | | |
| Capitalized development costs | 8 479 | 0 |
| | 8 479 | 0 |
| Financial fixed assets | | |
| Shares in subsidiaries | 90 205 | 86 845 |
| Other long-term receivables | 49 | 49 |
| | 90 254 | 86 894 |
| Total fixed assets | 98 733 | 86 894 |
| Current assets | | |
| Short-term receivables | | |
| Accounts receivable | 0 | 62 |
| Receivables from group companies | 62 041 | 41 611 |
| Other short-term receivables | 334 | 688 |
| Prepaid expenses and accrued income | 1 912 | 7 188 |
| | 64 287 | 49 549 |
| Cash and bank balances | | |
| Cash and cash equivalents | 21 174 | 4 875 |
| | 21 174 | 4 875 |
| Total current assets | 85 461 | 54 424 |
| TOTAL ASSETS | 184 194 | 141 318 |

| tkr | 2024-12-31 | 2023-12-31 |
|--|----------------|----------------|
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Share capital | 33 853 | 28 164 |
| Unregistered share capital | 711 | 0 |
| Other contributed capital | 937 458 | 840 190 |
| Retained earnings including profit/loss for the period | -844 839 | -801 378 |
| Total equity | 127 183 | 66 976 |
| Current liabilities | | |
| Interest-bearing liabilities | 0 | 12 338 |
| Accounts payable | 4 136 | 3 017 |
| Liabilities to group companies | 48 183 | 55 583 |
| Other liabilities | 1 156 | 1 805 |
| Accrued expenses and deferred income | 3 536 | 1 599 |
| Total current liabilities | 57 011 | 74 342 |
| Total liabilities | 57 011 | 74 342 |
| TOTAL EQUITY AND LIABILITIES | 184 194 | 141 318 |

The Parent Company's Statement of Changes in Equity

| | 2024-01-01 | 2023-01-01 |
|--------------------------|----------------|----------------|
| tkr | 2024-12-31 | 2023-12-31 |
| Opening equity | 66 976 | 169 533 |
| Rights issue | 103 667 | 14 091 |
| Contribution | 0 | 0 |
| Capital acquisition cost | 0 | 0 |
| Subscription options | 0 | 0 |
| Conversion difference | 0 | -1 |
| Result for the period | -43 461 | -116 647 |
| Closing equity | 127 182 | 66 976 |

The Parent Company's Cash Flow Statement

| tkr | Jan-Jun 2024 | Jan-Jun 2023 | Whole year 2024 | Whole year 2023 |
|---|-----------------|-----------------|--------------------|--------------------|
| The ongoing operations | | | | |
| The operating result | -33 312 | -2 733 | -30 590 | -14 519 |
| Net interest | -9 452 | -121 | -9 525 | -138 |
| Cash flow from current operations | -42 764 | -2 854 | -40 115 | -14 657 |
| Change in working capital | | | | |
| Change in current receivables | -16 954 | -26 488 | -15 706 | -32 373 |
| Change in current liabilities | 17 726 | -6 214 | 15 730 | 8 070 |
| Cash flow from current operations | -41 992 | -35 556 | -40 091 | -38 960 |
| Investing activities | | | | |
| Investments in intangible fixed assets | -1 850 | 0 | -8 479 | 0 |
| Investments in financial fixed assets | -6 709 | 27 353 | -6 709 | 26 037 |
| Cash flow from investment activities | -8 559 | 27 353 | -15 188 | 26 037 |
| Financing activities | | | | |
| Rights issue | 71 578 | 0 | 71 578 | 0 |
| Capital acquisition cost | 0 | 0 | 0 | 0 |
| Borrowed loans | 0 | 12 338 | 0 | 12 338 |
| Cash flow from financing activities | 71 578 | 12 338 | 71 578 | 12 338 |
| Cash flow for the period | 21 027 | 4 135 | 16 299 | -585 |
| Cash and cash equivalents at the beginning of the period | 147 | 740 | 4 875 | 5 460 |
| Exchange rate difference in cash and cash equivalents | 0 | 0 | 0 | 0 |
| Cash and cash equivalents at the end of the period | 21 174 | 4 875 | 21 174 | 4 875 |

Note

Note 1 Accounting principles

This interim report has been prepared in accordance with the Annual Accounts Act and applied accounting principles are according to BFNAR 2012:1 (K3) for consolidated accounts. The company applies the same accounting principles and calculation methods that were applied in the annual report for 2023.

Note 2 Definition of key figures

Operating results (EBIT)

The result for the period including depreciation and write-downs on tangible and intangible fixed assets before financial items and tax.

EBITDA

Operating profit excluding depreciation and write-downs of intangible and tangible fixed assets.

EBITDA %

EBITDA in relation to total operating income.

Earnings per share

The period's result divided by the average number of outstanding shares at the end of the period, taking into account completed issues during the period.

Average number of shares at the end of the period

Weighted average number of outstanding shares during the period after any buyback of own shares.

Solidity %

Equity in relation to total assets.

Revenue growth (%)

Operating income between comparable periods in percentage.

Organic growth (%)

Operating income excluding acquired income between comparable periods in percentage.

Investments

Investments (i) relate to the acquisition of shares, the payment for the investment can either be made in cash, set-off or through the issue of shares, or; (ii) refers to a cash or other capital contribution (shareholder contribution or similar) in an existing holding.

Divestments

Divestments refer to the sale of shares, payment can either be made in cash, offset or by issuing shares.

Value change

When the holding changes net worth that is not related to an investment/disposal, e.g. new valuation in connection with a transaction or changed profitability in the business.

Note

This information is such that oodash Group AB (publ) is obliged to make public according to the EU's market abuse regulation. The information was published on March 31, 2025, at 08:45 CET.

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

Björn Nilsson
Board member and Chairman

Michaela Berglund
Board member

Johan Königslehner
Board member

Arli Charles Mujkic
Board member and Managing Director

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