



Half Year Report **January-June** 2025

## Half Year Report Scandinavian Enviro Systems AB (publ)

### January – June 2025

*N.B. The English text is an in-house translation of the original Swedish text. Should there be any disparities between the Swedish and the English text, the Swedish text shall prevail.*

#### Second Quarter 2025

- Net revenues for the period were MSEK 19.9 (58.5)
- Earnings after tax for the period were MSEK -21.2(30.5)
- Earnings per share for the period (before dilution) was SEK -0.02 (0.04)
- Cash flow for the period after investments was MSEK -49.6 (-52.4)
- The Board of Directors of Enviro has resolved on a partially guaranteed preferential rights issue. The outcome of the rights issue is that the Company was provided with proceeds of MSEK 240.0 before transaction costs. In addition to that the company is expected to receive proceeds of up to MSEK 90.4 before transaction costs upon full exercise of the warrants of series 2025:1. The CEO and CFO of the Company have subscribed to nearly 13 million shares totally in the preferential rights issue.
- During the Annual General Meeting in Enviro a partly new Board of Directors was elected, consisting of:
  - Ewa Björling (newly elected), who was also appointed Chair of the Board
  - Fabien Gaboriaud (re-elected)
  - Magnus Jakobson (newly elected)
  - Peter Möller (re-elected)
  - Björn Olausson (re-elected)
  - Helene Svahn (newly elected)
- Enviro reached a new milestone for the Uddevalla plant and was provided approximately MSEK 11.7 million in a milestone payment
- Infiniteria has entered additional delivery agreements regarding recovered carbon black from Uddevalla – 100 percent of carbon black production at Uddevalla 1 is thereby fully booked
- Enviro and Michelin in a unique collaboration to create a circular solution for racing tires
- Renewed supply agreement underlines the need and demand for Enviro's recycled raw materials

#### Period of January-June 2025

- Net revenues for the period were MSEK 27.3 (116.2)
- Earnings after tax for the period were MSEK -44.5 (61.3)
- Earnings per share for the period (before dilution) was SEK -0.05 (0.08)
- Cash flow for the period after investments was MSEK -93.4 (-58.3)
- Enviro's recovered carbon black central to AnVa's launch of climate-neutral rubber compound

#### Significant events after end of period

- No significant events have occurred after the end Q2.

**Enviro** contributes to enhanced environmental and economic sustainability using a patented technology for the recovery of valuable raw materials from scrapped and end-of-life products, including tires. The production of new tires using carbon black recovered with Enviro's technology reduces carbon dioxide emissions by up to 93 percent compared to virgin carbon black. Enviro has its head office in Gothenburg and a plant for the recycling of end-of-life tires in Åsensbruk. The largest owner is the French tire manufacturer Michelin. Enviro was founded in 2001 and is listed on Nasdaq First North Growth Market with FNCA Sweden AB, +46 8-528 00 399, info@fnca.se, as its Certified Advisor. [www.envirosystems.se](http://www.envirosystems.se)

## CEO Statement

### **Strengthened position, continued progress, and focus on future service offering**

During the second quarter of 2025, Enviro has continued to make significant progress in contributing to a more circular and sustainable future. Despite a globally uncertain environment, we can confidently state that we are staying on course—both regarding the completion of our first full-scale facility in Uddevalla and our long-term value creation.

### **Milestones in Uddevalla and strengthened financial base**

An important milestone was achieved during the quarter in the Uddevalla project, resulting in a milestone payment of SEK 11.7 million. The majority of the factory and office buildings have now been completed, and we are in the most critical phase of installing production equipment. Start-up is expected to commence during Q4. The goal is to achieve PAC (Provisional Acceptance Certificate) around mid-2026, which means the facility can be handed over to our joint venture, Infiniteria.

PAC describes the performance the factory must achieve before the construction and start-up phase can be considered completed. In the case of Uddevalla, this corresponds to approximately 65% of the plant's capacity level. This is standard procedure in plant construction, and once PAC is achieved, both performance and quality requirements are deemed fulfilled (largely based on Enviro's plant in Åsensbruk, which has had commercial production since 2016, supplying, among others, Michelin).

The completed rights issue significantly strengthens our financial position. The company received a total of approximately SEK 240 million, with the potential for an additional SEK 90 million if all warrants are exercised. The proceeds secure financing for Enviro during the construction period well past the PAC milestone, the completion of Enviro's Blueprint (full documentation of the pyrolysis plant), repayment of bridge loans, further development of our technology platform, and the development of the upcoming service offering to Infiniteria. As previously assessed, the issue amount is expected to cover Enviro for about 18 months, by which time we expect to have secured both Enviro's technology in a first full-scale plant (i.e. with a process capacity of 34,500 tons per year) and our service offering, which is expected to generate significant service revenues.

### **Defining the future service offering – during and after plant construction**

A strategic focus area during the past quarter has been laying the foundation for an entirely new service offering. Enviro is now actively working to define and package services that will be offered in three phases:

- During design and construction of facilities
- During and after commissioning
- Long-term service and optimization in the operational phase

The ambition is to have this service portfolio commercially finalized and ready for launch during 2025. This initiative will be an important complement to our technology deliveries and central to the company's offering in future projects, both in Europe and globally.

### **Our strategy remains strong in a changing world**

We operate in a time marked by increased climate requirements and geopolitical instability. Enviro, through its regional recycling model and local production strategy, today has a robust business model that is considered highly resilient to these disruptions. Demand for sustainable and traceable materials, such as our recovered carbon black and pyrolysis oil, is

continuously increasing—confirmed by our recently renewed supply agreements and collaborations, including with an American oil producer and AnVa. Added to this is the growing interest in securing regional access to key strategic resources, which is a consequence of the generally increasing geopolitical uncertainty.

### **Looking ahead**

Our vision is clear: to establish a total recycling capacity of one million tons per year in Europe. To achieve this, we continue to invest in technology, capacity, and people. With a strengthened balance sheet, confirmed deliveries, continued strong interest from partners, and a growing service portfolio, we are well positioned for the next step in our growth journey.

Thank you to all employees, partners, and shareholders for your continued trust and commitment.

*Fredrik Emilson, CEO*

## Financial summary

### Q2 2025

#### Group revenue and results

Net revenues for the period were MSEK 19.9 (58.5). Operating results totalled MSEK -19.4 (29.0), and earnings after tax were MSEK -21.2 (30.5).

During the quarter Enviro received approximately MSEK 11.7 for reaching yet another milestone related to the construction of the plant in Uddevalla. As before, half of the compensation is in cash, and the other half is in the form of shares in Infiniteria (the joint venture that has been formed by Enviro and Antin Infrastructure Partners). After the compensation for the now achieved milestone is added, Enviro's ownership interest in Infiniteria amounts to approximately 7.3 percent of the capital.

The decrease of the result compared to the same period last year with MSEK 51.6 is mainly explained by a lower turnover via invoicing to Infiniteria regarding incurred costs and achieved milestones of MSEK 41.4.

Further, the other external costs have been MSEK 1.7 higher than during the same period last year mainly due to bank costs in connection with a bridge financing, which was conducted during spring as well as outgoing freights from the plant in Åsensbruk.

The personnel costs have been MSEK 8.6 higher than during the same period last year due to investments in strengthening of the organisation.

The depreciation has been MSEK 0.4 higher than last year.

Furthermore, there was a decrease in the interest net of MSEK 0.3 mainly due to interest costs related to the above mentioned bridge loan.

Volume increases in the plant in Åsensbruk as well as certain cost savings have resulted in a positive effect of MSEK 0.8.

#### Investments and financial standing

In April 2025 the Board of Directors resolved on a partially guaranteed preferential rights issue. The outcome of the rights issue implied that the Company was provided with proceeds of MSEK 240.0 before transaction costs. The number of shares in Enviro increased with 289,156,624, from 806,615,589 to 1,095,772,213 and the share capital increased with SEK 11,566,264.96, from SEK 32,264,623.56 to SEK 43,830,888.52. Shareholders that have not participated in the preferential rights Issue were diluted by approximately 26.4 percent.

In connection with the resolution of the preferential rights issue, the Company secured bridge financing from external investors of MSEK 30,0 to ensure sufficient liquidity up until the completion of the preferential rights Issue.

In addition to that the company is expected to receive proceeds of up to MSEK 90.4 before transaction costs upon full exercise of the warrants of series 2025:1. Upon full exercise the number of shares will increase by an additional 72,289,156 and the share capital will increase by an additional SEK 2,891,566.24.

The received issue proceeds are expected to last 18 months.

the Company intends to distribute the received net proceeds from the preferential rights issue in accordance with the below order of priority:

1. Repayment of the Bridge Loan including associated interest and fees – approximately 10-15 percent.
2. Continued construction of the plant in Uddevalla to hand over to

- Infiniteria – approximately 15-20 percent.
3. Finalizing the blueprint of Enviro's technology related to the European rollout and modular plant concept which will also form the basis for further expansion outside Europe – approximately 15-20 percent.
  4. Developing a comprehensive service offering for Infiniteria, as a part of Enviro's future long-term service offer – approximately 5-10 percent.
  5. Continued development and enhancement of Enviro's technology to safeguard continued technological lead – approximately 5-10 percent.
  6. Strengthen the Company's working capital – approximately 30-35 percent.

Investments of the group in fixed assets amounted to MSEK 37.9 (45.5). The investments consist mainly investments in Detailed Design (DD), which applies to engineering hours for our technical platform of MSEK 31.1. Further the investments partly consist of financial fixed assets of MSEK 5.9, which is related to shares in the joint venture which Enviro has formed together with Antin Infrastructure Partners, partly of investments in the plant in Åsensbruk of MSEK 0.9. The cash flow from operating activities after investing activities for the period were MSEK -49.6 (-52.4).

The total cash flow from operations has been higher than during the corresponding period last year, primarily due to the receipt of capital from the share issue carried out in Q2.

In addition to that, the investments have been MSEK 7.6 lower than during the same period 2024. Finally, the cashflow from operating activities before changes in working capital has been negative with MSEK 51.2 compared to the previous

period during last year according to previous explanations.

## JANUARY – JUNE 2025

### Group revenues and results

Net revenues for the period were MSEK 27.3 (116.2). Operating results amounted to MSEK -43.4 (59.1), and earnings after tax were MSEK -44.5 (61.3).

The decrease of the result compared to last year of MSEK 105.8 is mainly explained by a decreased turnover related to a lower revenue in the form of incurred costs and milestone payments compared to the same period 2024.

The personnel costs were MSEK 11.2 higher than last year due to strengthening of the organisation with the group. Further, the external costs have been MSEK 2.5 higher than last year mainly due to higher bank costs in connection with previous mentioned bridge financing, patent costs as well as outgoing freight costs from the plant in Åsensbruk.

The depreciation has been MSEK 0.7 higher than previous year.

The negative interest net has been MSEK 1.0 higher than during the same period last year mainly driven by the earlier mentioned bridge financing.

Volume increases at the facility in Åsensbruk, along with certain cost savings, have had a positive impact on the result amounting to MSEK 1.3.

### Investments and financial standing

Investments in fixed assets amounted to MSEK 75.1 (128.7). The investments mainly consist of Detailed Design (DD), which applies to engineering hours for our technical platform (MSEK 58.5), partly investments in financial fixed assets of MSEK 14.7, which is related to acquisition of shares in the joint venture. Finally, additional investments have been made in the plant in Åsensbruk as well as equipment in the mother company of totally MSEK 1.9.

The cash flow from operating activities after investing activities for the period were MSEK -93.4 (-58.3).

The total cash flow from operations has been higher than during the corresponding period last year, primarily due to the receipt of capital from the share issue carried out in Q2. In addition to that, the investments have been MSEK 53.7 lower compared to the same period last year. Finally, there has been a lower cashflow from operating activities before changes in working capital according to previous explanations.

The group cash amounted to MSEK 203.3 (156.2) at the end of the period.

The equity/assets ratio was 87 (88) percent.

#### Parent company

The net revenues for the parent company totalled MSEK 16.8 (108.5), and the result after tax was MSEK -48.5 (65.5). Around 9 (2) percent of the net turnover is sales related to group companies for internal services. The investments in fixed assets amounted to MSEK 74.0 (124.6).

The Equity/assets ratio at the period-end was 91 (93) percent.

#### Staff and Organisation

The group had 96 (71) full-time resources at the period-end. Out of these, 43 (39) were employed and 53 (32) were consultants.

**Executed transactions with related parties** in the parent company, for 2025 consultancy fees to P 30 Ltd, (Peter Möller, board member), of MSEK 0.3 (0.7) have been included. In addition to that consultancy fees to Blomqvist Unlimited AB (Alf Blomqvist, then chairman of the board) of MSEK 0.6 (0.7). All these transactions are evaluated by the

company to be according to market conditions.

#### Number of shares

Total shares outstanding at the end of the period was 1,095,772,213 (806,615,589). The increase in the number of shares is related to the preferential rights issue, which was communicated during Q2.

#### Risks and uncertainties

Enviro assesses that a potential economic downturn as a result of trade tariffs will not significantly affect Enviro in the short term. In the longer term, the situation is more difficult to assess, and we will continuously monitor and analyse developments regarding the economic downturn, inflation, effects on interest rates and currencies, among other things. Apart from this, the Company evaluates that there have been no essential changes of the risk and uncertainty factors compared to what have been provided in the Company's Prospectus, which was released for the preferential rights issue in June 2025.

### FINANCIAL KEY RATIOS

#### Accounting policies

There have been no changes of assessments since the last Annual Report. Shares in the joint venture is shown as shares in other companies. The consolidated reports for the group are prepared in compliance with the Swedish Annual Accounts Act, and BFNAR 2012:1 Annual Accounts and Consolidated Financial Statements (K3). Applicable accounting policies are detailed in the company consolidated annual report note 1.

## Financial Key Ratios

	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
EBITDA (KSEK)	-15,022	33,045	-34,585	67,189	66,183
Operating margin (%) <sup>1)</sup>	neg	50%	neg	51%	29%
Equity Ratio (%) <sup>2)</sup>	87.2%	87.7%	87.2%	87.7%	87.1%
Return on capital employed (%) <sup>3)</sup>	-4.3%	8.1%	-9.6%	16.9%	16.3%
Interest-bearing liabilities (KSEK) <sup>4)</sup>	3,984	4,868	3,984	4,868	4,392
Earnings per share before dilution (SEK)	-0.02	0.04	-0.05	0.08	0.07

<sup>1)</sup> Operating income as a percentage of net sales.

<sup>2)</sup> Total equity divided by total assets

<sup>3)</sup> Capital employed; equity plus interest bearing liabilities. Return on capital employed is calculated as earnings after financial items plus interest expenses divided by average capital employed.

<sup>4)</sup> Interest bearing liabilities, ending balance.

## Largest shareholders

Jun 30, 2025

Shareholders	Ownership share
Michelin Ventures S.A.S	13.78%
Försäkringsbolaget Avanza Pension	6.36%
Handelsbanken Funds	5.71%
Swedbank Robur Funds	3.30%
Lannebo Kapitalförvaltning	2.14%
<b>10 largest owners</b>	<b>37.07%</b>
<b>Others</b>	<b>62.93%</b>

## Planned reporting schedule

Please see our website: <https://envirosystems.se/investor/>

Gothenburg Aug 19, 2025

The Board of Directors and the Chief Executive Officer

Scandinavian Enviro Systems AB (publ)

This interim report has not been subject to auditing by the company's auditors.

## Questions answered by

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## CONSOLIDATED STATEMENT OF INCOME

Amounts in KSEK	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
<b>Operating income</b>					
Net sales	19,949	58,548	27,300	116,172	170,755
Other operating income	213	-	213	-	-
Changes in stocks of finished goods	1,339	-13	2,294	2	71
	<b>21,501</b>	<b>58,534</b>	<b>29,807</b>	<b>116,175</b>	<b>170,825</b>
<b>Operating expenses</b>					
Raw materials and consumables	-1,810	-1,133	-4,251	-2,448	-9,777
Other external costs	-13,723	-12,012	-25,253	-22,807	-48,700
Personnel costs	-20,990	-12,344	-34,889	-23,730	-46,166
Depreciation of tangible and intangible assets	-4,421	-4,045	-8,797	-8,082	-16,250
Amortization of acquired goodwill	-	-	-	-	-
	-40,945	-29,534	-73,190	-57,067	-120,892
<b>Operating profit/loss</b>	<b>- 19,444</b>	<b>29,000</b>	<b>- 43,383</b>	<b>59,108</b>	<b>49,933</b>
<b>Profit/loss from financial items</b>					
Interest income and similar items	-271	2,119	638	3,193	5,203
Interest expenses and similar items	-1,442	-659	-1,796	-1,037	-1,519
	-1,713	1,461	-1,158	2,156	3,685
<b>Profit/loss after financial items</b>	<b>- 21,157</b>	<b>30,461</b>	<b>- 44,541</b>	<b>61,264</b>	<b>53,617</b>
Tax for the period	-	-	-	-	-
<b>Profit/loss for the period</b>	<b>- 21,157</b>	<b>30,461</b>	<b>- 44,541</b>	<b>61,264</b>	<b>53,617</b>
Number of shares at the end of the period	1,095,772,213	806,615,589	1,095,772,213	806,615,589	806,615,589
Average number of shares before dilution	850,461,614	806,615,589	828,659,723	806,615,589	806,615,589
Average number of shares after dilution	856,022,319	806,615,589	831,455,436	806,615,589	806,615,589
Earnings per share before dilution (SEK)	-0.02	0.04	-0.05	0.08	0.07
Earnings per share after dilution (SEK)	-0.02	0.04	-0.05	0.08	0.07

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in KSEK	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
<b>ASSETS</b>			
<b>Fixed assets</b>			
<i>Intangible fixed assets</i>			
Capitalized expenditures for development	195,664	99,166	140,429
Patents and similar rights	1,632	2,162	1,893
Goodwill	-	-	-
	<b>197,296</b>	<b>101,328</b>	<b>142,322</b>
<i>Property, plant and equipment</i>			
Machinery and other technical facilities	77,158	78,367	81,172
Equipment, tools, and installations	2,287	678	1,667
	<b>79,446</b>	<b>79,045</b>	<b>82,839</b>
<i>Financial non-current assets</i>			
Shares in other companies	123,109	95,633	108,427
	<b>123,109</b>	<b>95,633</b>	<b>108,427</b>
<b>Total fixed assets</b>	<b>399,851</b>	<b>276,006</b>	<b>333,588</b>
<b>Current assets</b>			
<i>Inventories, etc.</i>			
Raw materials and consumables	90	85	68
Goods in progress	19	42	19
Finished products and goods for resale	3,023	648	851
Inventory spare parts	990	1,980	896
	<b>4,122</b>	<b>2,755</b>	<b>1,834</b>
<i>Current receivables</i>			
Trade receivables	4,277	2,509	2,950
Receivables from other companies in which there is an ownership interest	6,619	-	20,855
Other receivables	6,178	7,067	5,611
Prepaid costs and accrued income	4,183	5,933	4,736
	<b>21,258</b>	<b>15,509</b>	<b>34,153</b>
<i>Cash and cash equivalents</i>	<i>203,309</i>	<i>156,231</i>	<i>75,306</i>
<b>Total current assets</b>	<b>228,688</b>	<b>174,496</b>	<b>111,293</b>
<b>TOTAL ASSETS</b>	<b>628,539</b>	<b>450,502</b>	<b>444,881</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	43,831	32,265	32,265
Other capital contributions	1,014,886	821,242	821,242
Other capital, including profit/loss for the year	-510,638	-458,451	-466,097
	<b>548,079</b>	<b>395,056</b>	<b>387,409</b>
<b>Non-current liabilities</b>			
Other liabilities to credit institutions	3,168	3,984	3,576
	<b>3,168</b>	<b>3,984</b>	<b>3,576</b>
<b>Current liabilities</b>			
Amounts owed to credit institutions	816	884	816
Trade payables	16,981	13,479	17,609
Other current liabilities	18,956	19,757	18,231
Accrued expenditures and prepaid income	40,538	17,343	17,239
	<b>77,292</b>	<b>51,462</b>	<b>53,895</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>628,539</b>	<b>450,502</b>	<b>444,881</b>

## CHANGES IN EQUITY, CONSOLIDATED

Amounts in KSEK	Jan 1 - Jun 30, 2025			
	Share capital	Other capital contributions	Other equity, including profit/loss for the year	Total
<b>Opening balance, equity</b>	<b>32,265</b>	<b>821,242</b>	<b>-466,097</b>	<b>387,409</b>
Profit/loss for the period	-	-	-44,541	<b>-44,541</b>
New share issue	11,566	228,434	0	240,000
Expenses related to issue	-	-34,790	0	-34,790
<b>Closing balance, equity</b>	<b>43,831</b>	<b>1,014,886</b>	<b>-510,638</b>	<b>548,079</b>

Amounts in KSEK	Jan 1 - Jun 30, 2024			
	Share capital	Other capital contributions	Other equity, including profit/loss for the year	Total
<b>Opening balance, equity</b>	<b>32,265</b>	<b>821,242</b>	<b>-519,714</b>	<b>333,792</b>
Profit/loss for the period	-	-	61,264	<b>61,264</b>
<b>Closing balance, equity</b>	<b>32,265</b>	<b>821,242</b>	<b>-458,451</b>	<b>395,056</b>

Amounts in KSEK	Jan 1 - Dec 31, 2024			
	Share capital	Other capital contributions	Other equity, including profit/loss for the year	Total
<b>Opening balance, equity</b>	<b>32,265</b>	<b>821,242</b>	<b>-519,714</b>	<b>333,792</b>
Profit/loss for the period	-	-	53,617	<b>53,617</b>
<b>Closing balance, equity</b>	<b>32,265</b>	<b>821,242</b>	<b>-466,097</b>	<b>387,409</b>

## STATEMENT OF CASH FLOW, CONSOLIDATED

Amounts in KSEK	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
<i>Operating activities</i>					
Operating profit/loss	- 19,444	29,000	- 43,383	59,108	49,933
Adjustments for items not part of the cash flow	4,421	4,045	8,797	8,082	16,250
Capital gain/loss on fixed assets	-	-	-	-	-
Interest received	- 271	2,119	638	3,193	5,203
Interest paid	- 1,442	- 659	- 1,796	- 1,037	- 1,519
<b>Cash flow from operating activities before changes in working capital</b>	<b>- 16,735</b>	<b>34,506</b>	<b>- 35,743</b>	<b>69,345</b>	<b>69,868</b>
<i>Cash flow from changes in working capital</i>					
Increase (-) / reduction (+) in inventories	- 1,440	191	- 2,288	- 641	- 1,202
Increase (-) / reduction (+) in trade receivables	- 1,902	237	- 1,327	98	- 343
Increase (-) reduction (+) in other receivables	- 982	- 5,061	14,223	- 6,562	- 24,765
Increase (+)/reduction (-) in trade payables	1,561	3,716	- 628	3,338	7,469
Increase (+)/reduction (-) in current liabilities	7,785	- 40,524	7,391	4,912	3,214
<b>Cash flow from ordinary course of business</b>	<b>- 11,713</b>	<b>- 6,935</b>	<b>- 18,373</b>	<b>70,490</b>	<b>54,241</b>
<b>Investment activities</b>					
Acquisition of intangible assets	- 31,095	- 15,361	- 58,520	- 28,726	- 73,260
Acquisition of property, plant and equipment	- 879	- 3,205	- 1,857	- 4,388	- 11,327
Acquisitions of long term financial fixed assets	- 5,877	- 26,919	- 14,682	- 95,633	- 108,427
<b>Cash flow from investment activities</b>	<b>- 37,851</b>	<b>- 45,484</b>	<b>- 75,060</b>	<b>- 128,747</b>	<b>- 193,015</b>
<b>Financing activities</b>					
New rights issue	240,000	-	240,000	-	-
Expenses related to issue	- 18,156	-	- 18,156	-	-
Amortisation/Increase of debts	- 204	- 204	- 408	- 408	- 816
<b>Cashflow from financing activities</b>	<b>221,640</b>	<b>- 204</b>	<b>221,436</b>	<b>- 408</b>	<b>- 816</b>
<b>Cash flow for the period</b>	<b>172,076</b>	<b>- 52,624</b>	<b>128,003</b>	<b>- 58,664</b>	<b>- 139,590</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>31,234</b>	<b>208,855</b>	<b>75,306</b>	<b>214,896</b>	<b>214,896</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>203,309</b>	<b>156,232</b>	<b>203,309</b>	<b>156,232</b>	<b>75,306</b>

## STATEMENT OF INCOME, PARENT COMPANY

Amounts in KSEK	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
<b>Operating revenues</b>					
Net sales	13,168	54,635	16,843	108,451	158,303
Other Operating Income	213	-	213	-	-
	<b>13,381</b>	<b>54,635</b>	<b>17,056</b>	<b>108,451</b>	<b>158,303</b>
<b>Operating expenses</b>					
Raw materials and consumables	- 600	-	-1,632	-	- 4,619
Other external costs	-14,605	-14,219	-27,393	-26,434	-54,662
Personnel expenses	-15,883	-8,132	-25,512	-15,613	-30,331
Depreciation of tangible and intangible assets	-1,855	-1,797	-3,710	-3,619	-7,207
	-32,943	-24,148	-58,247	-45,666	-96,818
<b>Operating profit/loss</b>	<b>- 19,562</b>	<b>30,487</b>	<b>- 41,191</b>	<b>62,785</b>	<b>61,485</b>
<b>Profit/loss from financial items</b>					
Interest income and similar items	- 301	2,114	603	3,184	5,042
Interest expenses and similar items	-913	- 413	-961	- 517	- 659
	-1,214	1,701	-358	2,667	4,383
<b>Profit/loss after financial items</b>	<b>- 20,776</b>	<b>32,188</b>	<b>- 41,549</b>	<b>65,452</b>	<b>65,868</b>
Group contributions	- 7,000	-	- 7,000	-	-10,008
<b>Profit/loss after balance sheet allocations</b>	<b>- 27,776</b>	<b>32,188</b>	<b>- 48,549</b>	<b>65,452</b>	<b>55,860</b>
Tax on net profits for the period					
<b>Profit/loss for the period</b>	<b>- 27,776</b>	<b>32,188</b>	<b>- 48,549</b>	<b>65,452</b>	<b>55,860</b>

## STATEMENT OF FINANCIAL POSITION, PARENT COMPANY

Amounts in KSEK	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
<b>ASSETS</b>			
<b>Fixed assets</b>			
<i>Intangible fixed assets</i>			
Capitalized expenditures for development	195,614	99,116	140,379
Patents and similar rights	1,632	2,162	1,893
	<b>197,246</b>	<b>101,278</b>	<b>142,272</b>
<i>Tangible fixed assets</i>			
Equipment, tools, and installations	1,933	420	1,270
	<b>1,933</b>	<b>420</b>	<b>1,270</b>
<i>Financial non-current assets</i>			
Investments in group companies	36,891	36,891	36,891
Long-term receivables, group enterprises	62,255	70,509	67,879
Shares in other companies	123,109	95,633	108,427
	<b>222,255</b>	<b>203,032</b>	<b>213,197</b>
<b>Total fixed and non-current assets</b>	<b>421,434</b>	<b>304,731</b>	<b>356,739</b>
<b>Current assets</b>			
<i>Current receivables</i>			
Receivables from other companies in which there is an ownership interest	6,619	-	20,855
Other receivables	6,052	6,864	5,530
Prepaid costs, accrued earnings	3,308	5,109	3,729
	<b>15,978</b>	<b>11,973</b>	<b>30,115</b>
<i>Cash and cash equivalents</i>	<i>200,846</i>	<i>148,395</i>	<i>70,883</i>
<b>Current assets, total</b>	<b>216,825</b>	<b>160,368</b>	<b>100,997</b>
<b>TOTAL ASSETS</b>	<b>638,259</b>	<b>465,099</b>	<b>457,737</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<i>Restricted equity</i>			
Share capital	43,831	32,265	32,265
Share capital not registered	-	-	-
Statutory reserve	502	502	502
Fund for development expenses	189,772	88,528	132,164
<i>Unrestricted equity</i>			
Share premium reserve	1,014,384	820,740	820,740
Retained earnings	- 620,690	- 575,307	- 618,943
Profit/loss for the period	- 48,549	65,452	55,860
	<b>579,250</b>	<b>432,180</b>	<b>422,588</b>
<b>Non-current liabilities</b>			
Other liabilities to group companies	8	-	8
	<b>8</b>	<b>-</b>	<b>8</b>
<b>Current liabilities</b>			
Trade payables	15,749	11,368	13,768
Other current liabilities	8,432	9,472	8,262
Accrued costs and prepaid income	34,821	12,079	13,110
	<b>59,001</b>	<b>32,919</b>	<b>35,140</b>

## CHANGES IN EQUITY, PARENT COMPANY

Jan 1-Jun 30, 2025							
Amounts in KSEK	Restricted equity			Unrestricted equity			Total
	Share capital	Statutory reserve	Fund for development costs	Share premium reserve	Retained earnings	Profit/loss for the period	
<b>Opening balance, equity</b>	<b>32,265</b>	<b>502</b>	<b>132,164</b>	<b>820,740</b>	<b>- 618,943</b>	<b>55,860</b>	<b>422,588</b>
Adjustment of previous year's profit and loss	-	-	-	-	55,860	-55,860	0
Profit/loss for the period	-	-	-	-	-	-48,549	-48,549
Fund for development costs	-	-	57,607	-	-57,607	0	0
New share issue	11,566	-	-	228,434	-	0	240,000
Expenses related to issue	-	-	-	-34,790	-	0	-34,790
<b>Closing balance, equity</b>	<b>43,831</b>	<b>502</b>	<b>189,772</b>	<b>1,014,384</b>	<b>- 620,690</b>	<b>-48,549</b>	<b>579,250</b>

Jan 1-Jun 30, 2024							
Amounts in KSEK	Restricted equity			Unrestricted equity			Total
	Share capital	Statutory reserve	Fund for development costs	Share premium reserve	Retained earnings	Profit/loss for the period	
<b>Opening balance, equity</b>	<b>32,265</b>	<b>502</b>	<b>60,711</b>	<b>820,740</b>	<b>- 464,416</b>	<b>- 83,074</b>	<b>366,728</b>
Adjustment of previous year's profit and loss	-	-	-	-	-83,074	83,074	0
Profit/loss for the period	-	-	-	-	-	65,452	65,452
Fund for development costs	-	-	27,817	-	-27,817	-	0
<b>Closing balance, equity</b>	<b>32,265</b>	<b>502</b>	<b>88,528</b>	<b>820,740</b>	<b>- 575,307</b>	<b>65,452</b>	<b>432,180</b>

Jan 1-Dec 31, 2024							
Amounts in KSEK	Restricted equity			Unrestricted equity			Total
	Share capital	Statutory reserve	Fund for development costs	Share premium reserve	Retained earnings	Profit/loss for the period	
<b>Opening balance, equity</b>	<b>32,265</b>	<b>502</b>	<b>60,711</b>	<b>820,740</b>	<b>- 464,416</b>	<b>- 83,074</b>	<b>366,728</b>
Adjustment of previous year's profit and loss	-	-	-	-	-83,074	83,074	0
Profit/loss for the period	-	-	-	-	-	55,860	55,860
Fund for development costs	-	-	71,453	-	-71,453	-	0
<b>Closing balance, equity</b>	<b>32,265</b>	<b>502</b>	<b>132,164</b>	<b>820,740</b>	<b>- 618,943</b>	<b>55,860</b>	<b>422,588</b>

## STATEMENT OF CASH FLOW, PARENT COMPANY

Amounts in KSEK	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
<i>Operating activities</i>					
Operating profit/loss	-19,562	30,487	-41,191	62,785	61,485
Adjustments for items not part of the cash flow	1,855	1,797	3,710	3,619	7,207
Interest received	-301	2,114	603	3,184	5,042
Interest paid	-913	-413	-961	-517	-659
<b>Cash flow from operating activities before changes in working capital</b>	<b>- 18,920</b>	<b>33,985</b>	<b>- 37,839</b>	<b>69,071</b>	<b>73,075</b>
<i>Cash flow from changes in working capital</i>					
Increase (-) reduction (+) in other receivables	-8,149	-5,016	7,136	-6,566	-34,716
Increase (+)/reduction (-) in trade payables	2,551	3,883	1,981	4,157	6,558
Increase (+)/reduction (-) in current liabilities	5,846	-42,252	5,246	2,648	2,469
<b>Cash flow from ordinary course of business</b>	<b>- 18,671</b>	<b>- 9,400</b>	<b>- 23,476</b>	<b>69,311</b>	<b>47,386</b>
<b>Investment activities</b>					
Acquisition of intangible assets	-31,096	-15,361	-58,521	-28,726	-73,260
Acquisition of property, plant and equipment	-	-54	-826	-198	-1,095
Acquisition of financial assets	-5,877	-26,919	-14,682	-95,633	-108,427
Sales of financial fixed assets	-	25	-	25	25
Changes in long-term receivables	7,815	-5,185	5,624	-7,198	-4,560
<b>Cash flow from investment activities</b>	<b>- 29,157</b>	<b>- 47,493</b>	<b>- 68,405</b>	<b>- 131,730</b>	<b>- 187,317</b>
New rights issue	240,000	-	240,000	-	-
Expenses related to issue	-18,156	-	-18,156	-	-
<b>Cashflow from financing activities</b>	<b>221,844</b>	<b>-</b>	<b>221,844</b>	<b>-</b>	<b>-</b>
<b>Cash flow for the period</b>	<b>174,015</b>	<b>- 56,893</b>	<b>129,963</b>	<b>- 62,419</b>	<b>- 139,931</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>26,831</b>	<b>205,288</b>	<b>70,883</b>	<b>210,814</b>	<b>210,814</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>200,846</b>	<b>148,395</b>	<b>200,846</b>	<b>148,395</b>	<b>70,883</b>