



Q1

INTERIM REPORT 2024  
January-March

Game-changing technology for a sustainable world

# FINANCIAL RESULTS & COMPANY UPDATES

## SIGNIFICANT EVENTS Q1 2024

- OptiCept: Successful verification of PEF technology for fast-growing processed potato market
- OptiCept receives order from key partner
- OptiCept has signed agreement with world-leading company in the production and cultivation of ornamental cutting
- OptiCept Technologies AB is carried out a directed share issue of approximately SEK 10.3 million to FPS

## SIGNIFICANT EVENTS AFTER PERIOD END

- OptiCept achieves breakthrough for oliveCEPT® in Spain, signs contract worth 270,000 Euros
- OptiCept receives order from leading olive oil producer in Spain
- OptiCept files patent application for combined PEF and VI treatment of fruit and vegetable products
- OptiCept explores new partnership opportunity with a world-leading company in flower care product
- OptiCept signs agreement with one of the world's largest olive oil producers
- OptiCept Secures Order Estimated at 60 MSEK
- The Swedish Energy Agency converts long-term loan to grant

## FINANCIAL OVERVIEW

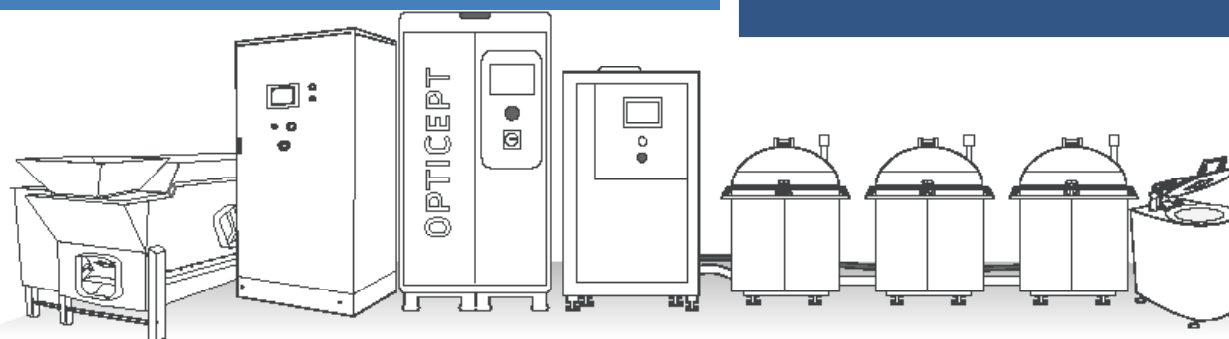
KSEK (unless otherwise stated)\*

	Q1 (Jan-Mar)	
	2024	2023
Net revenue**	3 748	5 214
Operating Income	-16 457	-17 669
Result for the period	-14 804	-20 796
Open orders	30 819	28 499
<b>Reported EBITDA</b>	<b>-11 495</b>	<b>-12 197</b>
Net result for the period	382 842	420 104
Cash & cash equivalents	11 867	44 480
Equity	350 687	375 421
Equity ratio (%)	92%	89%
Average number of shares in the period	42 205 176	29 567 582
Number of shares at the end of the period	42 205 176	29 567 582
Earnings per share before and after dilution (SEK)	-0,35	-0,70
Cash flow from operating activities	-9 653	-19 560
Total Cash flow	-2 248	-50 230

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

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

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





## COMMENTS FROM THE CEO

*"We are shifting into a higher gear to accelerate the company into the next phase"*

Thomas Lundqvist, CEO  
OptiCept Technologies

"Slow and steady wins the race" - An old saying that encapsulates what OptiCept has now achieved. It reminds us that valuable things take time to accomplish and that persistence is often the key to lasting success.

At the end of the period, we could confirm that after challenging years, our hard work, adapted strategy, and steadfast belief in our abilities and technology, OptiCept has secured the largest order in the company's history and taken a decisive step towards positive cash flow.

We were delighted to announce yesterday that OptiCept received a record order worth approximately 60 million SEK. Our partner in solid food, FPS Food Process Solutions (FPS), is the buyer. The order is placed to meet the demand FPS sees and concerns PEF units for solid foods, to be delivered over 12 months.

In the fall of 2023, we entered a partnership with the Canadian company FPS to jointly develop, manufacture, and sell PEF applications to the solid food industry, with a particular focus on potato processing. The successful verification of the technology at the FPS innovation center preceded the record order. When we stress-tested our

design, 90 tons of potatoes per hour were processed with good results.

We have reached an important milestone that would not have been possible without the support and trust of our shareholders. We want to express our deepest gratitude for your continued support and commitment. This is not only a confirmation of our hard work and innovations but also a strong indication of our future potential.

But potato processing is only one of our business areas.

Exciting activities are also underway in the flower and plant segment, particularly with the launch of our new concept "OptiBoost Inside." After the reporting period, we were pleased to announce that we started a collaboration with Chrysal International BV, a world-leading company in flower care products. The aim is to explore the possibility of forming a partnership around the patented OptiBoost technology for cut flowers. Our shared vision is to replace the sachets (plastic packaging) with nutrients commonly found in store bouquets, thus reducing the carbon footprint of the flower industry. Annually, about 1.5-2 billion sachets are produced, which corres-

ponds to the treatment of about 15-20 billion stems, roughly half of all cut flowers. Chrysal's large market share and their research, production, and sales offices around the world open up great opportunities for OptiBoost and our new concept. Through Chrysal, we can access more than 50% of the global market for cut flowers, a market valued at more than 400 billion per year.

In the area of forest cuttings, activity levels are high. Our sales team recently visited producers in both South Africa and Southeast Asia. We have gained greater insight into the forestry industry and, most importantly, confirmed that OptiBoost can also add significant value in these geographical markets. In June, we are invited to present our technology at the annual conference of the industry organization for forestry and plant growers in South Africa, further confirming the need and interest.

Our efforts to develop the Spanish olive oil market have borne fruit despite the difficult conditions our customers and we have had to handle.

After the reporting period, we announced that we received several orders for PEF systems for olive oil from producers in Spain.

In Q1, we submitted a patent application for the combined PEF (Pulsed Electric Field) and VI (Vacuum Impregnation) treatment of fruit and vegetable products. This treatment can improve the texture, consistency, and color of products such as pineapple pieces. Drying and extraction of pineapple will give us entry points to the entire industry. The work is driven by what we hear the industry demand, creating new valuable opportunities for the industry. With improved quality, our customers can increase margins on existing products, create new products for new markets, save energy, and achieve more efficient production.

### **A new era in the company's history**

At the Annual General Meeting on May 23, a largely new board was also appointed. The incoming board members are Nicklas Margård, Eda Demir Westman, Carlos Fernandez, and Kees Jansen van Rosendal. These board members can support growth in the areas that are the company's focus areas. We will scale up the company's business and growth with the support of their expertise, experience, understanding of the products, and their established networks with both customers and partners.

I want to take this opportunity to extend a big thank you to the outgoing board members, Anders Hättmark, Elisabeth Yllfors, and Petr Dejmeck, for their contributions to OptiCept over the years.

With the company's largest order ever secured and an imminent launch in potato processing, the establishment of "OptiBoost Inside," additional business opportunities in olive oil, advanced discussions with forestry companies, and tests within potted plant cuttings, as well as opportunities in pineapple processing from field to table, I look forward to the future with great confidence.

***We are now shifting into higher gear to accelerate the company into the next phase***

***Thank you for your confidence and commitment.***



Thomas Lundqvist  
CEO, OptiCept Technologies





## ABOUT THE BUSINESS

### Technology that revolutionizes food and the plant industry

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

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

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



# ABOUT OUR FOODTECH APPLICATIONS

## FOODTECH APPLIKATIONER

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

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

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

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

Today, the company has developed equipment for several capacity needs, the portfolio includes IDUN, THOR, ODIN and BALDER for liquid foods. For solid foods, the JÖRD application has been developed.



oliveCEPT® integrates into the traditional olive oil processing line to increase EVOO extraction and quality.



The wineCEPT® deploys a treatment technology that can be advantageous in several parts of the wine-making process.



Significantly reduced drying time leading to enhanced flavor and vivid color on the final dried product.



Extended shelf life with minimal heat impact for premium, high-quality juices.



Increases extraction of fruit and vegetables juices with better quality.



# ABOUT OUR PLANTTECH APPLICATIONS

## PLANTTECH APPLICATIONS

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

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

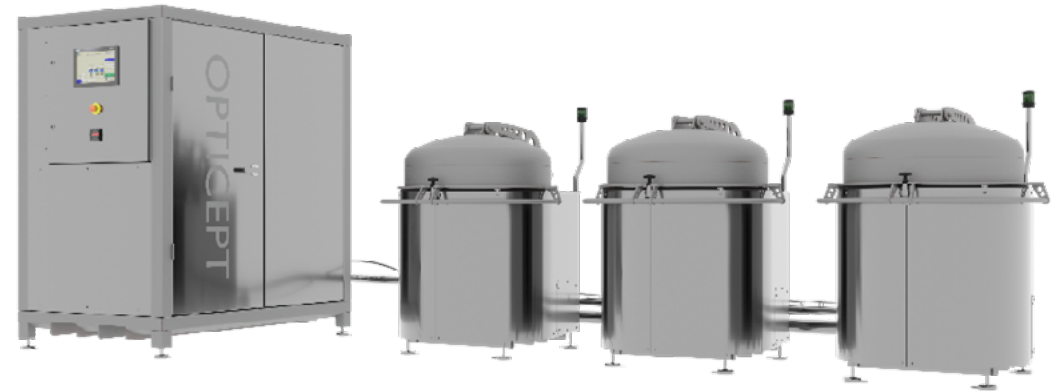
The OptiBoost technology platform is designed to improve the quality and longevity of harvested plant material. "Boost" cut flowers, ornamental plants or forest cuttings with nutrition.

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

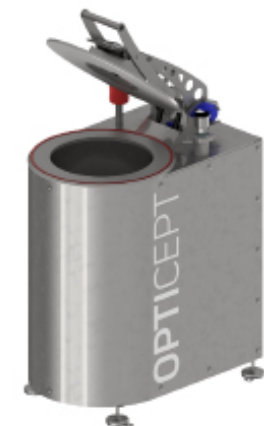
Today, the company has developed an application for cut flowers (FREJA) and one for cuttings from potted plants and forest cuttings (SAGA).

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

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



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



Improves survival and rooting of cuttings. Opti cuttings adds important quality assurance by that all treated cuttings are impregnated with liquid.

# FINANCIAL OVERVIEW

## The Group

The revenue for the period January-March amounted to 3,748 TSEK (5,214 TSEK). Of the revenue, net sales accounted for 3,598 TSEK (4,985 TSEK), and other income amounted to 150 TSEK (229 TSEK). Financial costs amounted to -462 TSEK (-3,126 TSEK), and the result after financial net was -14,801 TSEK (-20,795 TSEK).

During the quarter, net sales were achieved in the application areas OptiBoost for cut flowers and OptiBoost for cuttings. Total revenue amounted to SEK 247 thousand and comes from customers in Sweden, the EU as well as Latin America and Asia. Revenues regarding OptiCept primarily come from the same regions as Optiboost, where revenues amounted to SEK 3,138 thousand. Sales of spare parts to machine suppliers amounted to SEK 213 thousand.

Interest costs for the period Jan-Mar, which amount to SEK 449 thousand, consist of costs for used space of the credit line at Buntel AB. In February, OptiCept Technologies AB renegotiated the terms of the existing Buntel loan. The improved terms include an extended repayment period until March 31, 2025, a better interest rate and the removal of the conversion right to shares.

## The Share

The OptiCept Technologies share has been listed on the Nasdaq First North Growth Market since May 2020. At the end of the reporting period, there were 42,205,176 shares in the company.

Earnings per share before and after dilution amounted to SEK -0,35 (SEK -0,70) during Jan-Mar.

## Cash flow

For the period Jan-Mar, the cash flow from the current operations in the group was SEK -9,653 thousand (SEK -19,560 thousand). Cash flow from financing activities amounted to SEK 9,979 thousand (SEK -16,975 thousand).

## Investments

The investments during the period Jan-Mar amounted to SEK -2,574 thousand (SEK -13,696 thousand).

## Continued progress

The continued operation of the company requires access to liquidity. The first quarter of the year ended with SEK 11.8 million in cash and cash equivalents. In the budget and cash flow forecast adopted by the Board of Directors for 2024, the business is expected to be able to generate a positive cash flow based on projected sales from new as well as existing customers, budgeted personnel, and external costs at a level comparable to 2023, as well as funds received from the directed share issue to FPS and the changed loan terms with Buntel. In addition, the Board is continuously working to evaluate different financing options.



# OTHER INFORMATION

## Audit

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

## Organization and Personnel

Operations are primarily conducted in the parent company, OptiCept Technologies AB, while operations in China are conducted in a subsidiary together with a local strategic partner where OptiCept's ownership is 60%. During the year, a subsidiary, OptiCept Technologies Iberia S.L, was founded in Spain.

The average number of employees in the group was 29 (29) at the end of the period. Of the employees, 22 (22) were men and 7 (7) were women.

## Upcoming reports

OptiCept intends to issue financial statements as follows:

- Interim report Q2 2024: 29 August 2024
- Interim report Q3: 28 November 2024
- Year-end report Q4 2024: 13 Februar 2025

## Cyber security

Cyber-attacks have become a greater threat in society and for OptiCept Technologies as well, which depends on IT support in daily operations. The company has ongoing work to ensure that the company is well prepared to counter cyber-attacks and other types of intrusions.

## Forward looking information

Although the board and management believe that the expectations set out in this report are reasonable, no guarantee can be given that these expectations will prove to be correct. Consequently, actual future outcomes may vary significantly compared to what appears in the forward-looking information depending on, among other things, changed conditions regarding the economy, the market, changes in legal requirements and regulatory requirements as well as political measures and fluctuations in currency.

## The parent company

Regarding results and cash flow, what has already been mentioned applies to the group, except for the effects of IFRS 16 regarding lease agreements and that the parent company's results, unlike the group's results, are charged with goodwill amortization. The majority of operations were conducted during the quarter in the parent company.

The operating income for the quarter amounted to SEK 5,939 thousand (SEK 10,420 thousand).

Of the income, the net turnover was SEK 3,628 thousand (SEK 6,151 thousand).

The financial net for the quarter amounted to SEK 1,669 thousand (SEK -3,022 thousand) and the result after financial net amounted to SEK -26,922 thousand (SEK -33,098 thousand).

Other than the risks and uncertainties described in the 2023 Annual Report, no significant risks or uncertainties are considered to have arisen.

# BOARD'S & CEO CERTIFICATION

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

Lund on 31 May 2024  
OptiCept Technologies AB (publ)

*This information is such information that OptiCept Technologies AB (publ) is obliged to publish according to the EU's market abuse regulation. The information was submitted through the care of the contact persons below, for publication on May 31, 2024 at 17:35.*

## For further information

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Chairman



**Eda Demir Westman**  
Board member



**Michael Kester**  
Board member



**Nicklas Margård**  
Board member



**Kees Jansen van Rosendal**  
Board member



**Carlos Fernandez Villena**  
Board member



**Thomas Lundqvist**  
CEO

# GROUP INCOME STATEMENT

	Note	Q1 (Jan-mar)		Full year (Jan-Dec)
<i>KSEK(unless otherwise stated)*</i>		2024	2023	2023
Net sales	2	3 598	4 985	9 145
Other revenue		150	229	495
<b>Sum</b>		<b>3 748</b>	<b>5 214</b>	<b>9 641</b>
<b>Operating expenses</b>				
Activated work for own account		2 161	4 040	12 389
Raw materials and supplies		-2 426	-3 944	-10 022
Other external expenses		-7 494	-9 744	-34 699
Personnel costs		-7 486	-7 681	-30 300
Depreciation & amortization intangible and tangible fixed assets		-4 963	-5 472	-19 991
Other operating costs		3	-82	-617
<b>Operating income</b>		<b>-16 457</b>	<b>-17 669</b>	<b>-73 599</b>
Financial incomes		2 119	0	-2 652
Financial costs		-462	-3 126	-7 851
<b>Financial net</b>		<b>1 657</b>	<b>-3 126</b>	<b>-5 199</b>
<b>Profit/loss after financial items</b>		<b>-14 801</b>	<b>-20 795</b>	<b>-78 798</b>
<b>Current tax</b>		-4	-2	-1 644
<b>Net profit</b>		<b>-14 804</b>	<b>-20 796</b>	<b>-80 442</b>
<b>Other comprehensive income</b>				
Items that may later be reversed to net income:				
Exchange-rate differences in translation of foreign operations		-68	77	28
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>-14 872</b>	<b>-20 720</b>	<b>-80 414</b>

Net Income for the period attributable to:			
Parent Company Shareholders	-14 715	-20 874	-80 358
Non-controlling interest	-89	78	-84
<b>Net profit</b>	<b>-14 804</b>	<b>-20 796</b>	<b>-80 442</b>
Total comprehensive income for the period attributable to:			
Parent Company Shareholders	-14 789	-20 828	-80 327
Non-controlling interest	-83	109	-87
<b>Total comprehensive income for the period</b>	<b>-14 872</b>	<b>-20 720</b>	<b>-80 414</b>
<b>Earnings per share before and after dilution</b>	<b>-0,35</b>	<b>-0,70</b>	<b>-2,48</b>
<b>Average outstanding number of shares before and after dilution</b>	<b>42 205 176</b>	<b>29 567 582</b>	<b>19 904 740</b>
<b>Number of share at the end of the period</b>	<b>42 205 176</b>	<b>29 567 582</b>	<b>40 182 185</b>

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

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

# THE GROUPS REPORT ON ITS FINANCIAL POSITION

## Assets

KSEK	2024/03/31	2023/03/31	2023/12/31
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Capitalized development costs	49 754	54 292	51 355
Goodwill	257 216	257 216	257 216
Other intangible assets	12 716	14 436	13 061
<b>Sum intangible assets</b>	<b>319 685</b>	<b>325 944</b>	<b>321 631</b>
<b>Tangible assets</b>			
Equipment, tools and installations	1 387	12 081	1 535
Right-of-use assets	1 514	2 693	1 809
<b>Sum tangible assets</b>	<b>2 901</b>	<b>14 774</b>	<b>3 344</b>
<b>Financial non-current assets</b>			
Other long-term receivables	160	160	160
<b>Sum financial non-current assets</b>	<b>160</b>	<b>160</b>	<b>160</b>
<b>Sum non-current assets</b>	<b>322 746</b>	<b>340 878</b>	<b>325 135</b>
<b>Current assets</b>			
<b>Inventories</b>			
Raw materials & supplies	9 830	3 660	9 550
Färdigvarulager	32 623	8 131	32 660
Work-in-progress	0	11 580	1 214
<b>Sum inventory</b>	<b>42 453</b>	<b>23 372</b>	<b>43 424</b>
<b>Current receivables</b>			
Accounts receivable	1 943	1 197	977
Other receivables	1 423	3 869	840
Prepaid expenses and accrued revenue	2 410	6 309	2 786
<b>Sum current receivables</b>	<b>5 776</b>	<b>11 375</b>	<b>4 604</b>
Cash equivalents	11 867	44 480	14 115
<b>Sum current assets</b>	<b>60 096</b>	<b>79 226</b>	<b>62 142</b>
<b>TOTAL ASSETS</b>	<b>382 842</b>	<b>420 104</b>	<b>387 278</b>

## Equity and liabilities

KSEK	2024/03/31	2023/03/31	2023/12/31
<b>Equity</b>			
Share capital	3 798	2 661	3 616
Ongoing unregistered new share issue	10 300	0	0
Reserves	216	0	290
Other contributed capital	622 694	584 299	617 882
Accrued profit/loss including profit/loss of the year	-286 242	-211 738	-271 527
<b>Sum Equity attributable to parent company owners</b>	<b>350 766</b>	<b>375 222</b>	<b>350 261</b>
Non-controlling interests	-79	200	4
<b>Sum equity</b>	<b>350 687</b>	<b>375 421</b>	<b>350 265</b>
<b>Long-term liabilities</b>			
Lease liabilities, non-current	330	1 372	469
Other long-term liabilities	4 500	4 500	4 500
Provisions for guarantees	265	375	69
Deferred tax liability	1 605	-42	1 601
<b>Sum long-term liabilities</b>	<b>6 700</b>	<b>6 205</b>	<b>6 639</b>
<b>Current liabilities</b>			
Interest-bearing liabilities	10 289	16 546	14 840
Derivative	0	3 875	1 763
Lease liabilities, current	1 042	1 242	1 217
Accounts payable	2 984	3 112	1 550
Tax liabilities	261	529	704
Other current liabilities	3 657	4 910	4 085
Prepaid expenses and accrued revenue	7 222	8 265	6 215
<b>Sum current liabilities</b>	<b>25 456</b>	<b>38 478</b>	<b>30 374</b>
<b>Sum liabilities</b>	<b>32 156</b>	<b>44 683</b>	<b>37 014</b>
<b>SUM EQUITY AND LIABILITIES</b>	<b>382 842</b>	<b>420 104</b>	<b>387 278</b>

# THE GROUPS REPORT ON CASH FLOWS

KSEK	Q1 (Jan-Mar)		Full year (Jan-Dec)
	2024	2023	2023
<b>Operating activities</b>			
Profit after financial items	-14 801	-20 796	-78 798
Adjustments	3 586	5 118	25 889
	-11 215	-15 679	52 910
Paid tax	0	-14	0
	<b>-11 215</b>	<b>-15 693</b>	<b>-52 910</b>
<b>Change in working capital</b>			
Increase/decrease of inventories	971	7 405	-12 647
Increase/decrease of current receivables	-1 238	3 991	10 763
Increase/decrease of current liabilities	1 829	-15 263	-29 457
<b>Cashflow from operating activities</b>	<b>-9 653</b>	<b>-19 560</b>	<b>-84 251</b>
<b>Investing activities</b>			
Acquisition of intangible assets	-2 574	-4 315	-13 638
Acquisition of property, plant and equipment	0	-9 381	-91
Sale of property, plant and equipment	0	0	95
<b>Cashflow from Investing activities</b>	<b>-2 574</b>	<b>-13 696</b>	<b>-13 634</b>
<b>Financing activities</b>			
Amortization lease liabilities	-314	-295	-1 232
Utilization of credit line	0	0	0
	0	-10 000	-16 000
New share issue	10 300	-6 680	36 489
Share issue costs	-7	0	-1 950
Issued warrants	0	0	0
<b>Cashflow from financing activities</b>	<b>9 979</b>	<b>-16 975</b>	<b>17 307</b>
<b>Cashflow of the period</b>	<b>-2 248</b>	<b>-50 230</b>	<b>-80 578</b>
Cash & cash equivalents at beginning of period	14 115	94 710	94 710
Exchange rate effect cash & cash equivalents	0	0	-17
<b>Cash &amp; cash equivalents at end of period</b>	<b>11 867</b>	<b>44 480</b>	<b>14 115</b>
Specification cash & cash equivalents			
Cash & bank holdings	11 867	44 480	14 115
<b>Sum</b>	<b>11 867</b>	<b>44 480</b>	<b>14 115</b>

# THE GROUPS REPORT ON CHANGES IN EQUITY

KSEK	Share capital	Ongoing unregistered new share issue	Translation reserve	Other contributed capital	Accrued profit/loss including profit/loss of the year	Total parent company shareholders	Holdings non-controlling interests	Total equity
<b>Opening balance equity 2023-01-01</b>	<b>1 791</b>	<b>870</b>	<b>178</b>	<b>584 299</b>	<b>-191 088</b>	<b>396 050</b>	<b>91</b>	<b>396 141</b>
Net profit					-20 874	-20 874	78	-20 796
Other comprehensive income of the year			46		0	46	31	77
<b>Total profit for the period</b>	<b>0</b>	<b>0</b>	<b>46</b>	<b>0</b>	<b>-20 874</b>	<b>-20 828</b>	<b>109</b>	<b>-20 719</b>
Transactions with the group's owners								
Rights issue								
Issue costs								
Registration of new share issue	870	-870						0
<b>Ending balance equity 2023-03-31</b>	<b>2 661</b>	<b>0</b>	<b>224</b>	<b>584 299</b>	<b>-211 962</b>	<b>375 222</b>	<b>200</b>	<b>375 421</b>
<b>Opening balance equity 2024-01-01</b>	<b>3 616</b>	<b>0</b>	<b>290</b>	<b>617 882</b>	<b>-271 527</b>	<b>350 261</b>	<b>4</b>	<b>350 265</b>
Net profit					-14 715	-14 715	-89	-14 804
Other comprehensive income of the year			-74			-74	6	-68
<b>Total profit for the period</b>	<b>0</b>	<b>0</b>	<b>-74</b>	<b>0</b>	<b>-14 715</b>	<b>-14 789</b>	<b>-83</b>	<b>-14 872</b>
Transactions with the group's owners								
Rights issue								
Set-off issue	182			4 818		5 000		5 000
Issue costs				-7		-7		-7
Registration of new share issue not registered		10 300				10 300	0	10 300
<b>Ending balance equity 2024-03-31</b>	<b>3 798</b>	<b>10 300</b>	<b>216</b>	<b>622 694</b>	<b>-286 242</b>	<b>350 766</b>	<b>-79</b>	<b>350 687</b>



# INCOME STATEMENT OF THE PARENT COMPANY

	Note	3 M (Jan-Mar)		Full year (Jan-Dec)
		2024	2023	2023
TSEK				
<b>Revenue</b>				
Net sales	2	3 628	6 151	10 093
Capitalized items		2 161	4 040	12 389
Other revenue		150	229	146
<b>Sum</b>		<b>5 939</b>	<b>10 420</b>	<b>22 627</b>
<b>Operating costs</b>				
Raw materials and supplies		-2 401	-4 535	-10 324
Other external expenses		-7 902	-10 351	-37 233
Personnel expenses		-6 689	-7 502	-27 275
Depreciation and Amortization		-17 521	-18 026	-70 202
Other operating costs		-18	-82	-65
<b>Operating income</b>		<b>-28 592</b>	<b>-30 077</b>	<b>-122 471</b>
Net financial items		2 119	0	2 650
Interest costs and similar income items		-450	-3 022	-7 764
Depreciation in shares in subsidiaries		0	0	-8
<b>Profit/loss after financial items</b>		<b>-26 922</b>	<b>-33 098</b>	<b>-127 593</b>
Deferred tax		0	0	-1 635
<b>NET PROFIT</b>		<b>-26 922</b>	<b>-33 098</b>	<b>-129 228</b>

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

## BALANCE SHEET OF THE PARENT COMPANY

KSEK	2024/03/31	2023/03/31	2023/12/31
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Capitalized development costs	49 754	54 292	51 355
Goodwill	109 662	160 926	122 523
Other intangible assets	12 716	14 436	13 061
<b>Total intangible assets</b>	<b>172 132</b>	<b>229 655</b>	<b>186 939</b>
<b>Tangible assets</b>			
Property, plant and equipment	1 247	12 433	1 391
<b>Total tangible assets</b>	<b>1 247</b>	<b>12 433</b>	<b>1 391</b>
<b>Financial assets</b>			
Shares of The Group	7 212	7 828	7 928
Long-term receivables The Group	559	0	528
Other long-term receivables	160	160	160
<b>Total financial non-current assets</b>	<b>7 931</b>	<b>7 988</b>	<b>8 616</b>
<b>Sum non-current assets</b>	<b>181 310</b>	<b>250 076</b>	<b>196 947</b>
<b>Current assets</b>			
<b>Inventories</b>			
Raw materials and supplies	9 830	3 660	9 550
Varor under tillverkning	-38	11 580	1 214
Finished goods inventory	31 484	6 965	31 484
Advances to suppliers	0	2 395	0
<b>Sum inventories</b>	<b>41 275</b>	<b>24 600</b>	<b>42 248</b>
<b>Short-term receivables</b>			
Accounts receivable	1 213	1 595	277
Short-term receivables The Group	3 846	3 303	5 660
Other current receivables	1 161	3 328	568
Short-term other receivables The Group	2 803	516	0
Prepaid expenses and accrued revenue	1 602	3 065	2 023
<b>Sum short-term receivables</b>	<b>10 626</b>	<b>11 807</b>	<b>8 528</b>
Cash and cash equivalents	11 722	41 367	13 894
<b>Sum current assets</b>	<b>63 623</b>	<b>77 774</b>	<b>64 670</b>
<b>TOTAL ASSETS</b>	<b>244 933</b>	<b>327 850</b>	<b>261 617</b>

## Equity and liabilities

TSEK	2024/03/31	2023/03/31	2023/12/31
<b>Equity</b>			
<b>Restricted equity</b>			
Share capital	3 798	2 661	3 616
Ongoing unregistered new share issue	10 300	0	0
Fund for development expenses	15 271	17 810	17 131
<b>Total Equity</b>	<b>29 370</b>	<b>20 471</b>	<b>20 747</b>
<b>Total non-restricted Equity</b>			
Premium fund	491 581	449 685	332 836
Retained profit of loss	-280 899	-150 709	403
Profit/loss for the period	-26 922	-33 098	-129 228
<b>Total non-restricted Equity</b>	<b>183 759</b>	<b>265 877</b>	<b>204 011</b>
<b>Total equity</b>	<b>213 129</b>	<b>286 349</b>	<b>224 758</b>
<b>Provisions</b>			
Provisions for guarantees	265	375	328
Deferred tax	1 635	0	1 635
<b>Total provisions</b>	<b>1 899</b>	<b>375</b>	<b>1 962</b>
<b>Non-Current Liabilities</b>			
Other non-current liabilities	4 500	4 500	4 500
<b>Total non-current liabilities</b>	<b>4 500</b>	<b>4 500</b>	<b>4 500</b>
<b>Current liabilities</b>			
Interest-bearing liabilities	10 289	16 546	14 840
Derivative	3 0	0	1 763
Accounts payable	2 887	2 938	1 299
Tax liabilities	261	527	702
Other current liabilities	820	5 755	810
Other current liabilities The Group	4 122	2 396	4 838
Accrued costs and prepaid revenue	7 025	8 465	6 143
<b>Total current liabilities</b>	<b>25 405</b>	<b>36 627</b>	<b>30 397</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>244 933</b>	<b>327 850</b>	<b>261 617</b>

The image features a light grey background with several overlapping, semi-transparent grey shapes. These shapes include a large, sweeping curve on the right side and a diagonal band crossing from the top-left towards the bottom-right. The word "NOTES" is centered in a white, bold, sans-serif font.

NOTES

## NOTE 1 - IMPORTANT ACCOUNTING PRINCIPLES

The consolidated accounts include OptiCept Technologies AB (556844-3914) and its wholly owned Swedish subsidiary as well as a Chinese company owned to 60%. This interim report in summary for the group has been prepared in accordance with IAS 34 Interim reporting and applicable regulations in the Annual Accounts Act.

The interim report for the parent company has been prepared in accordance with Chapter 9 of the Annual Accounts Act, Interim Report. For the group and the parent company, the same accounting principles and calculation bases have been applied as in the most recent annual report.

Reported values are considered to be a reasonable approximation of fair value for all of the group's financial instrument. Information according to IAS 34.16A appears in addition to the financial statements and their associated notes also in other parts of the interim report.

The accounting principles and calculation methods applied in this report are consistent with those described in the annual report for 2023.

## NOTE 2 - INCOME

### The Group

	Q1 (Jan-Mar)		Full year (Jan-Dec)
	2024	2023	2023
KSEK			
Revenue from contracts with customers (IFRS 15)	3 213	2 848	2 678
Lease income (IFRS 16)	385	2 138	6 467
<b>Net sales</b>	<b>3 598</b>	<b>4 986</b>	<b>9 145</b>
Other operating income	150	229	495
<b>Sum</b>	<b>3 748</b>	<b>5 215</b>	<b>9 641</b>

### Parent Company

	Q1 (Jan-Mar)		Full year (Jan-Dec)
	2024	2023	2023
KSEK			
Revenue from contracts with customers (IFRS 15)	3 213	4 014	3 626
Leasing income (IFRS 16)	415	2 138	6 467
Net sales	3 628	6 152	10 093
Other operating income	150	229	146
Sum	3 778	6 381	10 239

## Revenue from contracts with customers (IFRS 15)

### The Group

	Q1 (Jan-Mar)		Full year (Jan-Dec)
KSEK	2024	2023	2023
Sweden	213	1 460	1 485
Other countries	3 000	1 388	1 193
<b>Sum</b>	<b>3 213</b>	<b>2 848</b>	<b>2 678</b>
<b>Per Application Area</b>			
FoodTech	3 000	1 388	1 015
PlantTech	0	0	0
Rent and administrative services	0	0	19
Sale of parts to our machine suppliers	213	1 460	1 644
<b>Sum</b>	<b>3 213</b>	<b>2 848</b>	<b>2 678</b>

### Parent Company

	Q1 (Jan-Mar)		Full year (Jan-Dec)
KSEK	2024	2023	2023
Sweden	213	1 460	1 485
Other countries	3 000	2 554	2 141
<b>Sum</b>	<b>3 213</b>	<b>4 014</b>	<b>3 626</b>
<b>Per Application Area</b>			
FoodTech	3 000	2 554	1 963
PlantTech	0	0	0
Rent and administrative services	0	0	19
Sale of parts to our machine suppliers	213	1 460	1 644
<b>Sum</b>	<b>3 213</b>	<b>4 014</b>	<b>3 626</b>

## Lease income (IFRS 16)

## The Group

	Q1 (Jan-Mar)		Full year (Jan-Dec)
	2024	2023	2023
KSEK			
Sweden	177	236	998
Other countries	208	1 902	5 469
<b>Sum</b>	<b>385</b>	<b>2 138</b>	<b>6 467</b>
<b>Per Application Area</b>			
FoodTech	138	597	2 717
PlantTech	247	1 540	3 710
Sale of parts to our machine suppliers	0	0	40
<b>Summa</b>	<b>385</b>	<b>2 137</b>	<b>6 467</b>

## Parent Company

	Q1 (Jan-Mar)		Full year (Jan-Dec)
	2024	2023	2023
KSEK			
Sweden	177	236	998
Other countries	238	1 902	5 469
<b>Sum</b>	<b>415</b>	<b>2 138</b>	<b>6 467</b>
<b>Per Application Area</b>			
FoodTech	138	597	2 717
PlantTech	277	1 540	3 710
Sale of parts to our machine suppliers	0	0	40
<b>Sum</b>	<b>415</b>	<b>2 137</b>	<b>6 467</b>



## NOTE 3 - FAIR VALUE FINANCIAL INSTRUMENTS

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

On July 18, 2022, Modelio Equity AB (publ) issued a credit facility of 55 million SEK to OptiCept Technologies AB. The total credit facility of 55 million SEK was disbursed by Modelio to OptiCept in tranches. The first tranche, amounting to 25 million SEK, was disbursed on August 4, 2022, and a second tranche of 10 million SEK was disbursed on October 28, 2022. On December 28, 2022, 10 million SEK was repaid. The total outstanding debt (calculated including any called tranche) amounts to a maximum of 75% of the company's market value. The credit facility carries a setup fee of 5%. Additionally, a monthly interest of 1.5% per commenced month is charged on the debt from the credit facility.

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

Since the third quarter of 2022, the credit facility has been classified as a compound financial instrument, divided into loan debt, embedded derivative regarding Buntel AB's right to convert the loan, and accrued financial cost regarding the setup fee. In connection with the annual accounts, the accrued interest has been added to the loan debt according to the

effective interest method. After the balance sheet date, Buntel AB called for the conversion of part of the loan, and after registration with the Swedish Companies Registration Office on January 18, 2024, the outstanding debt was reduced by 5 million SEK through offsetting. Furthermore, the loan terms were renegotiated on February 27, 2024, for a fee of 0.5 million SEK, resulting in the maturity date being moved to March 31, 2025, while the interest terms were changed and the conversion right was removed.

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

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

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

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

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

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

## Valuation Process

### Valuation at Fair Value

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

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

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

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

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

### Reconciliation of Fair Values in Level 3

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

KSEK	2024/03/31
Opening fair value 2024-01-01	1 763
Total reported profits and losses reported in the year's results	-1 763
Closing fair value 2024-03-31	0

## Sensitivity Analysis

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

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

## NOTE 4 TRANSACTIONS WITH RELATED PARTIES

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

The following transactions have taken place with related parties:

The Group	Sale of goods and services to related parties				Purchase of goods and services from related parties				Sale of goods and services to related parties	Purchase of goods and services from related parties
	Q1 (Jan-Mar)		Q1 (Jan-Mar)		Q1 (Jan-Mar)		Q1 (Jan-Mar)		Full year (Jan-Dec)	Full year (Jan-Dec)
	2024	2023	2024	2023	2024	2023	2024	2023	2023	2023
<i>Related parties</i>										
Anders Hättmark / Confidera Syd AB					204		204			266
Johan Möllerström, SensoDetect										
Johan Möllerström, Stora Eken AB										
Michael Kester, MWCKCONSULTING										20
Ulf Hagman / Hajelo AB					220		220			220
<b>Sum</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>424</b>	<b>0</b>	<b>424</b>	<b>0</b>	<b>0</b>	<b>506</b>

The Group	Receivables from related parties		Debts to related parties		Receivables from related parties	Debts to related parties
	Q1 (Jan-Mar)		Q1 (Jan-Mar)		Full year (Jan-Dec)	Full year (Jan-Dec)
	3/31/2024	3/31/2024	3/31/2024	3/31/2023	12/31/2023	12/31/2023
<i>Related parties</i>						
Anders Hättmark / Confidera Syd AB			68			
Johan Möllerström, SensoDetect						
Johan Möllerström, Stora Eken AB						
Michael Kester, MWCKCONSULTING						
Ulf Hagman / Hajelo AB			55			
<b>Sum</b>	<b>0</b>	<b>0</b>	<b>123</b>	<b>0</b>	<b>0</b>	<b>0</b>

Parent Company	Receivables from related parties		Debts to related parties		Receivables from related parties	Debts to related parties
	Q1 (Jan-Mar)		Q1 (Jan-Mar)		Full year (Jan-Dec)	Full year (Jan-Dec)
	3/31/2024	3/31/2024	3/31/2024	3/31/2023	12/31/2023	12/31/2023
<i>Related parties</i>						
Anders Hättmark / Confidera Syd AB			68			
Johan Möllerström, SensoDetect						
Johan Möllerström, Stora Eken AB						
Michael Kester, MWCKCONSULTING						
Ulf Hagman / Hajelo AB			55			

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

## NOTE 5 - ALTERNATIVE KEY FIGURES

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

KSEK	Q1 (Jan-Mar)		Full year (Jan-Dec)
	2024	2023	2023
The Group			
Equity ratio (%)	92%	89%	90%
EBITDA (KSEK)	-11 495	-12 197	-53 608

### Definitions of alternative key figures

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

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

### Reconciliation table for alternative key figures

KSEK	Q1 (Jan-Mar)		Full year (Jan-Dec)
	2024	2023	2023
The Group			
Equity ratio (%)			
(Equity	350 687	375 421	350 265
/ Balance Sheet)	382 842	420 104	387 278
= Equity ratio (%)	92%	89%	90%
EBITDA (KSEK)			
Operating results	-16 457	-17 669	-73 599
Depreciation and write-downs	-4 963	-5 472	-19 991
= EBITDA (TSEK)	-11 495	-12 197	-53 608



## FINANCIAL CALENDAR

Interim Report Q2 2024	August 29 2024
Interim Report Q3 2024	November 28 2024
Year-end Report 2024	February 13 2025

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Game-changing technology for a sustainable world