Q1 2025
Interim Report

Realheart®

Realheart ®TAH - the world's first total artificial heart that mimics the structure and pumping mechanism of the human heart.

Content

”The Company” or “Realheart” refers to Scandinavian Real Heart AB with corporate registration number 556729-5588.

Principles for the Preparation of the Interim Report
The condensed financial statements for the first quarter 2025, ending March 31, 2025, have been prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Accounting Board's general advice BFNAR 2012:1 Annual accounts and consolidated accounts ("K3"). The condensed financial statements do not include all the information and disclosures required in the annual financial statements.

The same accounting principles, definitions of key figures and calculation methods have been applied as in the annual report for 2023 for both the Group and the Parent Company.

Audit Review
The interim report has not been reviewed by the Company's auditor.

Upcoming Financial Reports

Annual Report 2024	2025-05-23
Annual General Meeting 2025	2025-06-12
Interim Report Q2 2025	2025-08-28

Submission of Interim Report
Västerås, May 15, 2025
The Board
Scandinavian Real Heart AB

For Further Information, Please Contact
Ina Laura Perkins
CEO Scandinavian Real Heart AB
Phone: +46 70 406 49 21
E-mail: inalaura.perkins@realheart.se

Jimmy Nybom
Interim CFO Scandinavian Real Heart AB
Phone: +46 70 345 72 08
E-mail: jimmy.nybom@realheart.se

All amounts in the year-end report are in Swedish kronor (SEK) unless otherwise stated.

The external control unit (under development) can be worn easily and conveniently on a belt around the waist.

CEO Ina Laura Perkins.

CEO Ina Laura Perkins

Realheart develops Realheart® TAH, the world's first completely artificial heart that mimics the structure and physiology of the natural human heart. Through the Company's pioneering engineering, we have led the product through extensive preclinical evaluations, and recently the product was awarded HUD status by the FDA. This progress is made possible by great engineers and medical professionals, and individuals who see the potential in Realheart's technology and support our vision. In the past quarter we were happy to have welcomed new, experienced long-term investors, providing further support toward entering our first-in-human clinical trial

Recent Capital Raise to Strengthen our Development Activities
We recently announced that the Company had resolved a directed share issue to a limited group of experienced investors who have shown a deep interest in the long-term growth and development of Realheart. Among others, the group includes Claes Mellgren and Per Olof Andersson of AQ Group. In total, the share issue provides the Company with SEK 23.6 million, and as a result of relative changes in share volumes, our existing shareholder the European Investment Council (EIC) received the opportunity to participate through a share subscription. Through committees' additional subscription of shares to a total value of SEK 6.6 million, the company has received SEK 30.2 million in total. Shortly thereafter, we announced the outcome of our warrant program TO3, that generated SEK 2.1 million before transaction fees.

Realheart® TAH Addresses a Complex Heart Disease With Fatal Outcomes
The raised funds will be used to propel the Company further toward human clinical trials, where Realheart® TAH will be evaluated as a bridging treatment for patients that suffer from heart failure and are awaiting a human heart transplant. Today, one in four patients on the wait list for a heart transplant succumbs due to complications from the disease, as a result of the substantial lack of available transplant organs. Through the use of a completely artificial heart, patient-survival odds increase until transplantation is viable.

To achieve such a feat requires great innovation, meticulous engineering and solid data from both preclinical and clinical evaluative studies. Thus far, we have been successful in generating integral parts of the proof needed to conduct human clinical studies, e.g., that Realheart® TAH generates a favourable hematological profile, and that the device's control function produces hemodynamic balance. Further, our surgical protocols continue to improve, and the device has been shown to operate as intended while implanted. However, some pieces of the puzzle remain before we can take the next step. We are therefore appreciative of the recent capital contribution, as it provides useful support before we reach the new phase in the Company's journey.

Ethics Approval to Conduct Preparatory Studies in Sweden
As part of accelerating toward that next phase, we supported Prof. Göran Dellgren's application to the regional ethics board of animal welfare in Gothenburg to conduct implantation studies with Realheart® TAH. Gladly, we recently received an approval, allowing us to conduct studies spanning less than one day, at Gothenburg University.

The approved scope of the procedure, being shorter than our previous studies, follows the board's standard practice. Once we have generated initial implantation results, we intend to support an application to gain approval for multi-day implantation tests that allow us to evaluate survival over a longer time period. Our preclinical development in collaboration with Gothenburg University is made possible by committed clinical professionals that share their expertise and medical insights, for which we are utmost grateful.

New Patent in Japan
The height of our innovation is manifested through validating awards and approvals, such as novel patents. After the end of the period, Realheart was granted a patent approval by the Japan Patent Office (JPO). The patent covers a biocompatible encased pressure sensor, designed to ensure accurate and safe measurements. By monitoring sensory input in real time, the sensor supports automated control of devices, such as Realheart® TAH, and help to create optimal conditions for accurate blood flow. Ultimately, the technology may have a positive effect on treatment outcomes, in part by preventing injuries to blood components. As the design is engineered for integration into advanced medical systems similar to Realheart® TAH, the patent creates possibilities for a wider integration within the field of artificial hearts and circulatory support systems. Thus, patents, and similar forms of recognition, both help to position Realheart® TAH on key commercial markets, such as Japan, as well as gain attention from industry colleagues and clinicians seeking state-of-the-art solutions.

A Stabilized Financial Position to Move Forward
In summary, the past period has included several positive events that strengthen our operations, further improves the Companies positioning, and help us move further ahead in our development activities. Going forward, as a step to concentrate our operational efforts on our products, the Company will shift to communicate solely in English. This frees up valuable resources that can be directed towards product development and our mission to save heart failure patients' lives. We look forward to report new advances as we strive to transform healthcare for heart failure patients around the world.

Ina Laura Perkins
CEO, Realheart

Dr. Dilek Gürsoy.

”Artificial Hearts to Fit All Patient Groups”

Dr. Dilek Gürsoy is a pioneering cardiac surgeon who in 2012 became the first woman in Europe to implant an artificial heart in a patient. With around 20 years of clinical experience in cardiac surgery, specialization in mechanical circulatory support and intensive care therapy, and more than 15 years of research experience, she is a leading voice in the quest to improve access to heart implants for women and smaller patients.

Artificial hearts have been around since the 1970s and have historically been used mainly as a temporary solution (Bridge to Transplant) - for patients awaiting a heart transplant. Limitations such as heavy and bulky equipment, loud patient unit and short battery life have contributed to the technology not being more widely used. This is not surprising, given that the technology still used in some systems is based on solutions that are over 50 years old. As a result, implantations have been relatively rare, which in turn has led to few surgeons globally having broad experience in both surgery and aftercare of patients with artificial hearts.

Today, a clear shift is taking place as new generations of artificial hearts are developed - focusing on reduced size and weight, improved battery capacity, reduced sound level on the patient unit and increased physiological function. The goal is to create a long-term treatment option even for patients who are not candidates for transplantation, and to adapt the technology and design to suit women and patients with smaller body sizes.

Dr. Dilek Gürsoy is recognized both for her research on artificial hearts and her treatment of heart disease patients. She has performed over 100 TAH implantations in animals and around 30 in patients and teaches colleagues worldwide. For many years, Dilek has been part of the Realheart surgical team for preclinical studies.

“Artificial hearts have traditionally been designed for larger bodies, which excludes many women and smaller patients. One of my goals is to draw even more attention to this problem and help develop smaller and more customized artificial hearts. Therefore, it is meaningful to be involved in the Realheart studies, where the goal is a TAH system for a broader group of patients.”

Dr. Gürsoy was born in Germany in 1976 to parents who had immigrated from Turkey. Her career path took shape early on after her father passed away from heart disease when she was 10 years old. In her first semester of medical school, it was confirmed that she had chosen the right career path when she was completely fascinated by a heart operation she witnessed, while an abdominal operation made little impression on her. It was hearts she would be working on. So in 2024, she founded her own company GANÎ to treat patients with terminal heart failure.

“With every surgery, I am deeply humbled by the possibility of not only saving lives but also improving the quality of life in a significant way. With the right technology, we can give patients with failing hearts a second chance - not just for survival, but for an active life.”

Dr. Gürsoy sees this as an opportunity for the next generation of passionate heart surgeons to lead the way. With innovation and dedication, knowledge and awareness of artificial hearts as a treatment option can be better spread.

”For me, it’s not about being first or best - it’s about doing the right thing”

In addition to being the first female surgeon in Europe to operate on an artificial heart, Dr. Gürsoy has also been named Doctor of the Year. Her achievements have been recognized internationally, including being named ‘Medizinerin des Jahres 2019’ and being included in the BBC’s list of 100 inspiring women in 2022. In the same year, she was also featured on the cover of Forbes with the topic of artificial heart research. All of this is an honor, but not one to which she attaches great importance.

“When I go home at the end of the day knowing I’ve done everything I can to help a patient, I can sleep well. That’s what matters. My goal is for the total artificial heart to be a real option rather than a stopgap until a heart transplant.”

The standard treatment for a patient with severe heart failure, when all other options have been ruled out, is still a heart transplant. But now, in 2025, it can no longer be the case that one person must die in order for another to continue living. Therefore, artificial hearts are a necessary option, but we need to develop more adapted, better and safer solutions than those available today, for the sake of both patients and surgeons.

In cardiac surgery, the gender gap is clear; globally, a very small percentage of cardiac surgeons are women. This not only affects representation and role models within the profession but can also contribute to the symptoms of female patients being overlooked or undervalued - which can have serious consequences both for the individual and for society at large.

For example, women who receive products designed for men experience inadequate fit and function. They are also underrepresented in clinical studies, meaning that the data underpinning approval and use does not always reflect women’s physiology or needs. In addition, there are delays in diagnosis and treatment, as the symptoms of many diseases, including heart disease, differ between the sexes, putting women at risk of misdiagnosis and inadequate treatment.

“When products are developed for men, female patients are at risk of receiving inferior care - I have often experienced that female patients are overlooked, which makes me extra passionate about helping in the development of inclusive technologies.”

When products do not work optimally, society suffers in terms of increased healthcare costs, leading to longer treatment times, more complications and increased pressure on the healthcare system. Loss of quality of life and productivity of the patient occurs when there is insufficient access to functioning health technologies, which in turn affects their ability to lead an active life, work and contribute to society.

Finally, with the lack of equitable innovation, where a large part of the population is not included in product development and research, we lose out on potential medical breakthroughs that could have benefited more people.

These consequences are a major reason why Dr. Gürsoy is active in several research and development projects, where, in addition to her clinical work, she is committed to promoting gender equality in medicine and mentoring young women from immigrant backgrounds. She has also published an autobiographical book in which she shares her experiences as a woman in a male-dominated profession.

“A healthcare technology that doesn’t work for everyone means we lose quality of life - but we also miss out on medical breakthroughs and equal development.”

The external patient unit that powers Realheart’s artificial heart, the Realheart® TAH, is completely silent and gives the patient great freedom of movement thanks to its low weight and long battery life. The heart itself, which is inserted into the body, is uniquely designed to mimic the human heart to reduce the risk of blood-related side effects, which is a problem with first generation artificial hearts. Thanks to pioneers such as Dr. Dilek Gürsoy, increased awareness in the scientific community and initiatives by medical device companies, a paradigm shift is taking place. There is an increasing focus on creating technologies that work for all patients - not just a norm group.

“I am confident that Realheart® TAH will be a good alternative to transplantation, both in the short and long term, and I will do everything I can to help drive the development work forward. It’s incredibly exciting and a great honor to help shape the future of life-saving technology.”

Dr. Dilek Gürsoy.

Significant **Events** During the **First Quarter** of the Year

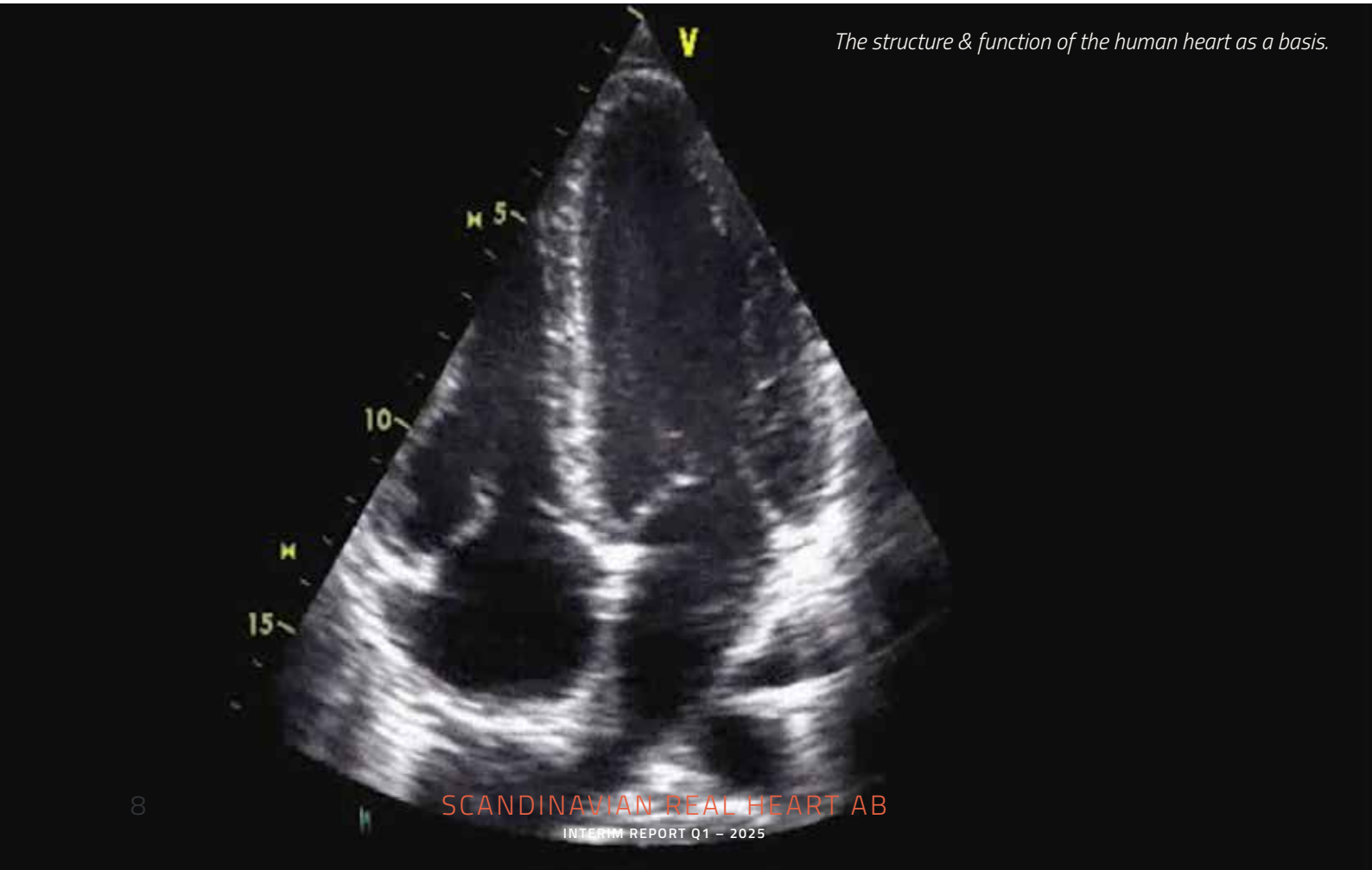
On January 29, Realheart announced via a press release that Realheart® TAH has received Humanitarian Use Device (HUD) designation from the U.S. Food and Drug Administration (FDA). The HUD designation makes Realheart® TAH eligible to apply for Humanitarian Device Exemption (HDE), an expedited regulatory pathway that can grant the product special market rights.

On January 30, Realheart issues a press release announcing successful results from a preclinical implantation of the Realheart® TAH total artificial heart. The successful results are from a 7-day animal study of the Realheart® TAH and show that the device provides adequate cardiac function, automatically adapts to rest and exercise, and maintains good blood biochemistry.

On February 4, Realheart announces the outcome of the exercise of warrants of series TO 2 issued in connection with the rights issue of units carried out by the Company during the period June 20, 2023 - July 7, 2023. In total, 17,035,600 Warrants were exercised for subscription of 85,178 shares, corresponding to a subscription rate of approximately 51 percent of the total 33,495,885 issued Warrants. Through the exercise, Realheart will receive approximately SEK 721 thousand before issue costs.

On March 3, the Company communicates via a press release that the subscription price for warrants of series TO3 (the "warrants") has been set at SEK 12.98. The exercise period for the warrants begins on March 3, 2025 and runs until March 31, 2025. The last day of trading in the warrants is March 27, 2025.

On March 27, the Company publishes two press releases, one with the intention to carry out a directed share issue and one with the decision on a directed share issue of a maximum of 2,881,115 shares, which at full subscription will provide the Company with approximately SEK 32.6 million. The investors in the Directed Share Issue consist of a limited number of qualified and other professional investors, including both new and existing shareholders, including Claes Mellgren and Per Olof Andersson. The Company has received subscriptions for 2,085,382 shares, which means that the Company will receive approximately SEK 23.6 million before deduction of transaction costs. In addition, the existing shareholder European Investment Council ("EIC") has, in accordance with the Board of Directors' issue resolution, the opportunity to decide on participation in the Directed New Share Issue with subscription of a maximum of 795,733 shares which, upon full subscription, will provide the Company with approximately SEK 9.0 million.



The structure & function of the human heart as a basis.

Significant Events After the End of the Period

On April 2, Realheart announces, via a press release, the outcome of the exercise of warrants of series TO 3. The exercise period for the Warrants ran during the period March 3 through March 31, 2025. The final outcome shows that 159,992 shares were subscribed for through the exercise of Warrants, which corresponds to a utilization rate of approximately 58 percent. The subscription price for one share subscribed for through the exercise of the Warrants was SEK 12.98 and the Company received SEK 2.1 million before issue costs.

On April 29, it was announced via a press release that the Company has been granted a patent approval by the Japan Patent Office (JPO) for a pressure sensor for artificial hearts and circulatory support systems such as Realheart® TAH. The patent is a support measure to ensure market protection for the Company's device in the Japanese market and is valid until 2041.

On May 2, the Company communicates via a press release that EIC has subscribed for 600,000 shares in the directed share issue decided by the Board of Directors of Realheart on April 27, 2025. The subscription price in the directed share issue amounts to SEK 11.13 per share. The Company thereby receives SEK 6,678,000 and its share capital increases by SEK 3,006,000, from SEK 22,037,507.04 to SEK 25,043,507.04. The total number of shares increases from 4,398,704 to 4,998,704. EIC's subscription of shares entails a dilution of approximately 12.0 percent of the capital and votes for existing shareholders, based on the total number of shares and votes in the Company after the Directed New Share Issue.

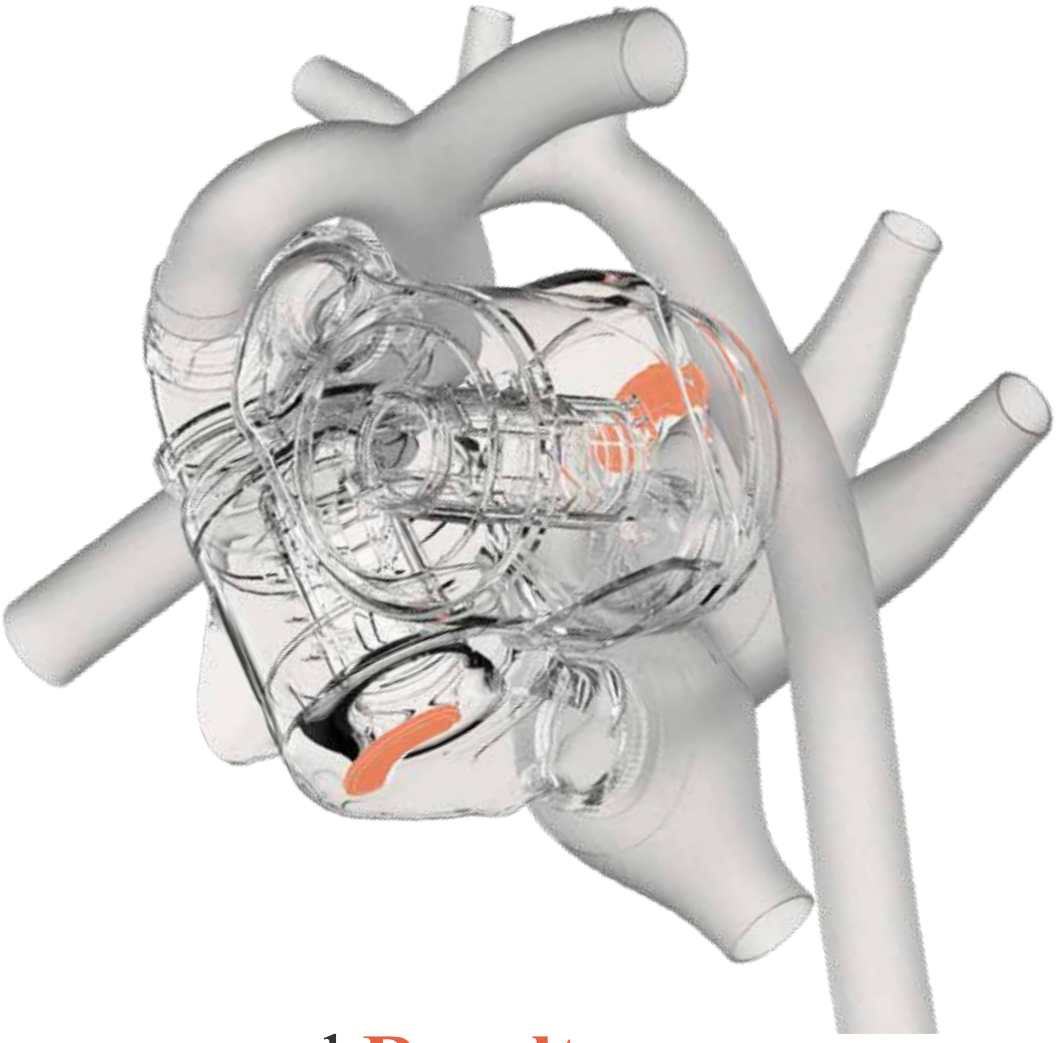
Realheart® TAH that mimics the human heart.

Summary of Interim Report

Group Overview	2025-01-01 2025-03-31 3 mon	2024-01-01 2024-03-31 3 mon	2024-01-01 2024-12-31 12 mon
Operating income	69 994	10 058	50 054
Earnings after financial items	-9 898 370	-7 784 687	-34 350 238
Balance sheet total	71 568 884	93 733 581	83 279 673
Equity / assets ratio	81%	79%	81%
Earnings per share	-4.60	-0.08	-16.61
Number of shares*	2 153 330	96 994 446	2 068 152

Parent Company Overview	2025-01-01 2025-03-31 3 mon	2024-01-01 2024-03-31 3 mon	2024-01-01 2024-12-31 12 mon
Operating income	69 994	10 058	50 054
Earnings after financial items	-9 839 844	-7 763 990	-32 409 725
Balance sheet total	74 151 494	93 934 536	85 837 128
Equity / assets ratio	82%	88%	82%
Earnings per share	-4.57	-0.08	-15.67
Number of shares*	2 153 330	96 994 446	2 068 152

** In November 2024, a reverse share split was carried out whereby 100 shares were combined into 1 share.*



Revenue and **Result**

Scandinavian Real Heart AB is currently engaged in research and development and currently has no sales of its own products. Research and development costs incurred for Realheart® TAH were capitalized during the period January 1 - March 31, 2025, in the amount of SEK 7 million.

Employees
The number of employees in the Group at the end of the quarter was 12 full-time employees and 2 hourly employees.

Transactions With Related Parties
No significant transactions with related parties have taken place during the period.

Significant Risks and Uncertainties
Realheart's focus is on getting through the preclinical phase (hemolysis, GLP studies in animals and endurance tests) to be able to start clinical studies. This means that the Company must finalize the version of both the controller and the heart pump to be included in these tests. Realheart must also hold parallel discussions with the Notified Body in the EU and with the FDA in the US to ensure the fastest and safest route for the product to market.

The Company is continuously working on measures to minimize delays. Furthermore, the continued product development requires that the Company can secure funding in both the short and long term. The board is continuously working on different scenarios to ensure the Company's future operations.

Financial Position

At the end of the period, the Group's cash and cash equivalents amounted to SEK 11.5 million. At present, the Group does not generate its own positive cash flow and is thus dependent on external financing.

In order to solve the longer-term financing needs, the Board of Directors is continuously evaluating options for further capitalization of the Company.

Scandinavian Real Heart AB

Swedish innovation power has given the world medical technology inventions such as the heart and lung machine, the pacemaker and the dialysis machine. The next big innovation is Realheart's artificial heart. A Swedish patented innovation that will save the lives of heart failure patients. Every year, 3,500 people die of heart failure in Sweden alone. Today, the only rescue is a heart transplant, but the number of donated hearts is only enough for 2% of those in need.

The start-up of the Company was initiated by the doctor and inventor Azad Najar in 1999 when he started sketching an artificial heart that completely mimics the biological. In 2007, Azad co-founded Scandinavian Real Heart with two partners. The original idea behind Realheart® TAH is based on flow analyzes made at KTH 2002-2005 and is based on constructing an artificial heart that mimics the biological. By imitating its basic principle, a pressure and flow is created that reduces the risk of blood clots and provides an energy-efficient blood flow. These factors are important to give the patient a good quality of life. The development of the product has progressed strongly over the years. Blood circulation, pump function, pressure, and pulse generation have been verified in ethically approved animal experiments. Today, research and development takes place in close collaboration with world-leading heart surgeons, researchers and engineers.

Patent Protection

Realheart has patent protection on the original pump principle in the US, UK, Sweden and Germany. Patents have been granted in Sweden, the EU, the US and China to protect the latest version of the Realheart® TAH. A patent for a pressure sensor for artificial hearts and circulatory support systems such as Realheart® TAH has been approved in Japan. The patent is a support measure to ensure market protection for the company's device in the Japanese market and is valid until 2041. Patent applications have also been filed for Australia, Canada and India. These markets are the largest and most important for artificial hearts at the moment, with the exception of China and India which are considered important emerging markets.

In addition to the patent protection described above, Realheart has also filed patent applications for future products: RealheartVAD®, Realheart PulsePump® and Realheart Sternal Prosthesis. In 2018, a new connector was designed for a simple and safe connection between the Realheart® TAH and the body's circulatory system. A patent application for this has also been filed. Given the existing patents together with the new patent applications, the Board of Directors believes that the Company has a strong patent situation and strong intellectual property protection.

Mission and Goal

Realheart's mission is to use medical technology solutions to save as many heart failure patients as possible and to create the best conditions for a life-affirming continuation of life. The Company's overall goal is for the artificial heart to be commercialized and become a full-fledged treatment alternative for patients with heart failure. The heart should have a better function than the solutions that are on the market today. It should be possible to use both as a bridge to transplantation and as final therapy.

The Stock

The share was listed on Nasdaq First North Growth Market in December 2021. Nasdaq First North GM is a registered SME marketplace for growth companies that enables Nordic and international entrepreneurs to access growth capital to develop and expand their businesses. As of March 31, 2025, the number of shares in Scandinavian Real Heart AB amounted to 2,153,330.

Realheart® TAH external control unit (under development) with integrated battery that can be easily replaced. Battery life is estimated to be 12 hours.

Largest Shareholders in the Company
per 2025-03-31

	Country	Owner Type	Number of Shares	Votes (%)	Capital %
European Innovation Council Accelerator	Belgium	State, Municipality & region	183 000	8.5%	8.5%
Avanza Pension	Sweden	Individual	105 798	4.9%	4.9%
Eskilstunahem Fastighets AB	Sweden	Other	79 001	3.7%	3.7%
Jonas Rudberg	Sweden	Individual	63 653	3.0%	3.0%
Nordnet Pensionsförsäkring	Sweden	Individual	61 377	2.9%	2.9%
Youplus Assurance	Sweden	Individual	43 278	2.0%	2.0%
Abbe Dikmen	Sweden	Individual	42 000	1.9%	1.9%
Claes Mellgren	Sweden	Individual	38 991	1.8%	1.8%
Objective Point Sweden AB	Sweden	Other	32 222	1.5%	1.5%
Najar Medical and Invention AB	Sweden	Other	31 806	1.5%	1.5%
Other			1 472 204	68.4%	68.4%
Total			**2 153 330**	**100.0%**	**100.0%**

Warrants 2022/2027

In accordance with the decision of the Annual General Meeting in June 2022, 10 employees have subscribed for warrants within the framework of an incentive program, Option Program 2022/2027. The transfer was made at the current market value of the options after calculation according to Black & Scholes. One hundred (100) warrants entitle the holder to subscribe for one new share in Scandinavian Real Heart during the period from August 2, 2027 to August 31, 2027. Upon full exercise of the warrants, up to 10,044 shares can be issued, which corresponds to a dilution of approximately 0.5 percent.

Income Statement in Summary
GROUP

	2025-01-01 2025-03-31 3 mon	2024-01-01 2024-03-31 3 mon	2024-01-01 2024-12-31 12 mon
Opertating Income			
Other operating income	69 994	10 058	50 054
	69 994	**10 058**	**50 054**
Operating Expenses			
Other external expenses	-8 137 512	-4 006 149	-29 870 408
Personnel cost	-3 357 107	-3 229 382	-13 165 646
Capitalized expenses on own account	7 081 278	4 696 946	28 067 172
Depreciation and impairment of tangible and intangible fixed assets	-5 366 475	-4 741 436	-19 184 271
Other operating expenses	-78 200	-339 439	-520 599
	-9 858 016	**-7 619 460**	**-34 673 752**
Operating Profit/Loss	**-9 788 022**	**-7 609 402**	**-34 623 698**
Other interest income and similar items	288	578	914 926
Interest expenses and similar items	-110 636	-175 863	-641 466
	-110 348	**-175 285**	**273 460**
Profit/Loss After Financial Items	**-9 898 370**	**-7 784 687**	**-34 350 238**

Balance Sheet in Summary
GROUP

	2025-03-31	2024-12-31
ASSETS		
Fixed Assets		
Intangible fixed assets		
Capitalized expenditure on development, patents, licences and trademarks	57 225 993	56 798 907
Tangible fixed assets		
Equipment, tools, fixtures and fittings	588 244	546 409
Total Fixed Assets	**57 814 237**	**57 345 316**
Current Assets		
Current receivables		
Other receivables	1 657 263	1 551 481
Prepaid expenses and accrued income	609 952	667 634
	2 267 215	**2 219 115**
Cash and bank balances	11 487 432	23 715 242
Total Current Assets	**13 754 647**	**25 934 357**
TOTAL ASSETS	**71 568 884**	**83 279 673**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' Equity		
Share capital	10 788 183	10 361 442
Other contibuted capital	226 889 437	226 661 579
Other equity incl. profit/loss for the year	-179 433 812	-169 682 900
Total Equity	**58 243 808**	**67 340 121**
Non-Current Liabilities		
Liabilities to credit institutions	3 982 039	4 456 215
Current Liabilities		
Liabilites to credit institutions	1 896 706	1 896 706
Advances from grants	2 254 557	3 552 196
Accounts payable	2 870 784	2 817 302
Tax liabilities	107 468	176 421
Other current liabilities	249 076	645 560
Accrued expenses and deferred income	1 964 446	2 395 152
	9 343 037	**11 483 337**
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES	**71 568 884**	**83 279 673**

Cash Flow Statement in Summary

GROUP

	2025-01-01 2025-03-31 3 mon	2024-01-01 2024-03-31 3 mon	2024-01-01 2024-12-31 12 mon
Cash Flow from Operations			
Cash flow from operating activities	-9 898 370	-7 784 687	-34 350 238
Adjustment for non-cash items	6 632 553	4 985 500	19 251 268
Cash Flow From Operations Before Changes in Working Capital	**-3 265 817**	**-2 799 187**	**-15 098 970**
Change in Current Receivables	561 852	218 371	265 523
Change in Accounts Payable	53 482	902 801	1 027 969
Change in Current Liabilities	-2 805 867	-475 245	812 927
Cash Flow From Operating Activities	**-5 456 350**	**-2 153 260**	**-12 992 551**
Investing Activities			
Investments intangible fixed assets	-6 870 789	-6 317 735	-25 261 226
R&D tax refunds	-	-	977 624
Investments tangible fixed assets	-81 095	-	-
Cash Flow From Investing Activities	**-6 951 884**	**-6 317 735**	**-24 283 602**
Financing Activities			
New share issue	654 000	-	19 614 018
Warrants	-	-28 630	-28 630
Change in loans	-474 176	-474 176	-1 896 705
Cash Flow From Financing Activities	**180 424**	**-502 806**	**17 688 683**
Cash Flow for the Period	**-12 227 810**	**-8 973 801**	**-19 587 470**
Cash and Cash Equivalents at the Beginning of the Period	**23 715 242**	**43 302 712**	**43 302 712**
Cash and Cash Equivalents at the End of the Period	**11 487 432**	**34 328 911**	**23 715 242**

Income Statement in Summary
PARENT COMPANY

	2025-01-01 2025-03-31 3 mon	2024-01-01 2024-03-31 3 mon	2024-01-01 2024-12-31 12 mon
Income			
Other Operating Income	69 994	10 058	50 054
	69 994	**10 058**	**50 054**
Operating Expenses			
Other external expenses	-8 078 986	-3 985 452	-23 287 562
Personnel cost	-3 357 107	-3 229 382	-13 165 646
Capitalized expenses on own account	7 043 055	4 696 946	21 725 898
Depreciation and impairment of tangible and intangible fixed assets	-5 328 252	-4 741 436	-13 927 894
Other operating expenses	-78 200	-339 439	-520 599
Operating Profit/Loss	**-9 729 496**	**-7 588 705**	**-29 125 749**
Profit/loss from shares in group companies	-	-	-3 543 234
Interest income and similar items	288	578	900 724
Interest expenses and similar items	-110 636	-175 863	-641 466
	-110 348	**-175 285**	**-3 283 976**
Profit/Loss After Financial Items	**-9 839 844**	**-7 763 990**	**-32 409 725**
Profit/Loss Before Taxes	**-9 839 844**	**-7 763 990**	**-32 409 725**
Net Income for the Period	**-9 839 844**	**-7 763 990**	**-32 409 725**

Balance Sheet in Summary
PARENT COMPANY

	2023-03-31	2024-12-31
ASSETS		
Fixed Assets		
Intangible Fixed Assets		
Capitalized expenditure on development, patents, licences and trademarks	46 059 047	45 813 113
Tangible Fixed Assets		
Equipment, tools, fixtures and fittings	588 244	546 409
Financial Fixed Assets		
Shares in group companies	14 195 622	14 195 622
Total Fixed Assets	**60 842 913**	**60 555 144**
Current Assets		
Other receivables	1 657 263	1 424 512
Prepaid expenses and accrued income	609 953	667 634
	2 267 216	**2 092 146**
Cash and cash equivalents	11 041 365	23 189 838
Total Current Assets	**13 308 581**	**25 281 984**
TOTAL ASSETS	**74 151 494**	**85 837 128**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' Equity		
Share capital	10 788 183	10 361 442
Fund for development expenditures	38 354 755	38 354 755
	49 142 938	**48 716 197**
Share premium reserve	226 889 437	226 661 579
Retained earnings	-205 263 131	-172 853 406
Profit/loss for the year	-9 839 844	-32 409 725
	11 786 462	**21 398 448**
Total Shareholders' Equity	**60 929 400**	**70 114 645**
Non-Current Liabilities		
Other liabilities	3 982 039	4 456 215
Current Liabilities		
Liabilities to credit institutions	1 896 706	1 896 706
Advances from grants	2 254 557	3 552 196
Accounts payable	2 646 317	2 600 234
Tax liabilities	107 468	176 421
Other current liabilities	370 560	645 560
Accrued expenses and deferred income	1 964 447	2 395 151
	9 240 055	**11 266 268**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**74 151 494**	**85 837 128**

Cash Flow Statement in Summary
PARENT COMPANY

	2025-01-01 2025-03-31 3 mon	2024-01-01 2024-03-31 3 mon	2024-01-01 2024-12-31 12 mon
Cash Flow From Operations			
Cash flow from operating activities	-9 839 844	-7 763 990	-32 409 725
Adjustment for non-cash items	5 328 252	4 741 436	17 471 128
Cash Flow From Operations Before Changes in Working Capital	**-4 511 592**	**-3 022 554**	**-14 938 597**
Changes in Working Capital			
Change in accounts receivables	-	-	-
Change in current receivables	-175 070	-1 904 062	-984 780
Change in accounts paybles	46 083	504 155	1 128 509
Changes in current liabilities	-774 657	-233 875	812 927
Cash Flow From Operating Activities	**-5 415 236**	**-4 656 336**	**-13 981 941**
Investing Activities			
Shareholder contribution	-	-	-3 543 234
Investments in intangible assets	-6 832 566	-3 739 214	-18 975 279
Investments assets	-81 095	-	-
Cash Flow From Investing Activities	**-6 913 661**	**-3 739 214**	**-22 518 513**
Financing Activities			
New share issue	654 600	-	19 614 018
Warrants	-	-28 630	-28 630
Change in loans	-474 176	-474 176	-1 896 705
Cash Flow From Financing Activities	**180 424**	**-502 806**	**17 688 683**
Cash Flow for the Period	**-12 148 473**	**-8 898 356**	**-18 811 771**
Cash and Cash Equivalents at the Beginning of the Period	**23 189 838**	**42 001 609**	**109 680 510**
Cash and Cash Equivalents at the End of the Period	**11 041 365**	**33 103 253**	**90 868 739**

Change in Equity
GROUP & PARENT COMPANY

GROUP

	2025-01-01 2025-03-31	2024-01-01 2024-03-31	2024-01-01 2024-12-31
Summary of Changes in Equity			
Equity at the Beginning of the Period	**67 340 121**	**82 037 974**	**82 037 974**
Translation gains/losses on consolidation	147 547	217 234	66 997
Share issue	654 600	-	19 614 018
Other contributed capital	-	-	-28 630
Profit/loss for the period	-9 898 370	-7 784 687	-34 350 238
Shareholders' Equity at the End of the Period	**58 243 898**	**74 470 521**	**67 340 121**

PARENT COMPANY

Summary of Changes in Equity			
Equity at the Beginning of the Period	**70 114 645**	**82 938 982**	**82 938 982**
Share issue	654 600	-	19 614 018
Other contributed capital	-	-	-28 630
Profit/loss for the period	-9 839 845	-7 763 990	-32 409 725
Shareholders' Equity at the End of the Period	**60 929 400**	**75 174 992**	**70 114 645**

Realheart®

Kopparbergsvägen 6
722 13 Västerås
info@realheart.se

realheart.se