

An aerial photograph of a vast, snow-covered forest. The sun is low on the horizon, creating a warm, golden glow that filters through the trees. The snow is deep and covers the ground between the trees. The trees are mostly evergreens, some with snow on their branches. In the distance, a small town or village is visible under the sunset sky.

# Klimator AB (publ)

## Interim Report 2

April – June 2025

August 29<sup>th</sup> 2025





## Second quarter, April 1 – June 30

### Group

- Operating revenue amounted to SEK 9,346K (6,174K).
- Net sales amounted to SEK 7,955K (4,680K)
- Operating profit (EBIT) amounted to SEK -584K (-2,787K).
- Net income amounted to SEK -682K (-2,971K).
- Earnings per share after tax amounted to SEK -0.02 (SEK 0.10).
- Number of shares as of June 31, 2025, amounted to 31,084,638 (31,084,638).

(Amounts within parentheses refer to the corresponding figures for the same period the prior year)

## First half year, January 1 – June 30

### Group

- Operating revenue amounted to SEK 17,171K (14,876K).
- Net sales amounted to SEK 14,652K (11,504K)
- Operating profit (EBIT) amounted to SEK -860K (-2 531K).
- Net income amounted to SEK -1,175K (-2,820K).
- Earnings per share after tax amounted to SEK -0.04 (SEK- 0.09).
- Cash flow from operating activities amounted to SEK -3,981K (-1,893K).

(Amounts within parentheses refer to the corresponding figures for the same period the prior year)







## Material events during the period

- Klimator receives expanded order from Mesta AS – strengthening winter maintenance in Norway with smart technology worth approximately SEK 1.5 million. The order includes expanded deliveries and implementation of Klimator's decision support software Road Status Information (RSI) to six additional operating areas as well as over 100 IoT-based road weather stations, which together will be used to streamline winter maintenance on several new road sections and contract areas in Norway.
- Klimator wins additional contract and new customer in Norway. The agreement, which extends over five years, initially covers Klimator's products Road Status Information, IoT Road Weather Sensors and Water Sensors with a total contract value of approximately SEK 1.2 million, of which deliveries for the upcoming winter amount to approximately SEK 0.5 million.
- Klimator's cloud-based platform, Road Condition Data (RCD), is now commercially available across Europe via Bosch L.OS – a service platform for connected fleet logistics. The integrated service Dynamic Routing Information: Road Weather (DRI:WR) provides automatic access to high-resolution road weather information and enables smarter route planning and increased operational efficiency for logistics fleets. The non-exclusive partnership was initiated and communicated in the fourth quarter of 2024, and the future revenue potential is not yet quantified.
- The Board of Directors of Klimator AB (publ) ("Klimator" or the "Company") has, with the authorization from the Annual General Meeting on May 20, 2025, resolved on a directed new share issue of 3,032,546 shares ("Tranche 1"). Tranche 1 has been directed to a group of investors, including Mesta A/S and Måns Flodberg. The Board of Directors has also resolved, subject to the subsequent approval of an Extraordinary General Meeting, on a directed new share issue of 943,666 shares to employees and board members of the Company ("Tranche 2" together the "Directed New Share Issue"). In total, Klimator will receive approximately SEK 9.5 million before deduction for transaction-related costs in connection with the Directed New Share Issue. The subscription price in the Directed New Share Issue of SEK 2.40 corresponds to a premium of approximately 2.2 percent to the volume-weighted average price of the Company's share on Nasdaq First North Growth Market on June 24, 2025.
- Shareholders of Klimator AB are invited to an extraordinary general meeting to be held on July 15.

## Material events after the end of the period

- On July 15, 2025, an extraordinary general meeting of Klimator AB ("Klimator" or the "Company") was held with the purpose of retrospectively approving the board of directors' decision regarding a directed issue of shares, which was announced via press release on June 25, 2025. The general meeting resolved to approve the board of directors' decision in its entirety.
- Klimator wins new contract with new customer in Norway with focus on Dynamic Salting. The agreement, which extends over five years, initially includes Klimator's new products for Dynamic Salting together with established products such as Road Status Information, IoT Road Weather Sensors and Water Sensors with a total contract value of approximately SEK 1.3 million, of which deliveries for the upcoming winter are approximately SEK 0.6 million.



# Comment from the CEO

Klimator holds a truly unique position in the market through our ability to base our analyses and forecasts on the local climate. We let factors such as topography, proximity to water, and elevation differences form the foundation for calculating the actual outcome on the ground. This enables us to predict when, where, and how roads will become slippery – with a precision few can match. This capability is the foundation of our core products and drives our growth, where high-quality revenues from **Road Status Information** and IoT road weather stations create a stable and scalable business.

We are pleased to note that the turn around we have driven over the past two years is now starting to show in the numbers. The quarter, which is normally weaker due to seasonal variations, improved significantly – driven by existing customers placing hardware orders earlier, expanding with additional contracts, and by a steady increase in recurring software revenues.

The company's total revenue increased by 51% to MSEK 9,346 (MSEK 6,174) for the second quarter of 2025. Net sales for Q2 2025 amounted to MSEK 7,955, an increase of 70% compared to 2024. We also achieved a significant profit improvement of MSEK 2,300 for the period. Revenue and earnings growth are driven by high-quality revenues from long-term customers, not by public funding or capitalization of work in progress.

During the past quarter, we have also strengthened Klimator's forward trajectory in continuing to lead the digital and automated transformation of winter road maintenance. Through the recently completed investment round – in which both long-term external shareholders and Klimator Board and management participated – we have secured approximately MSEK 9.5 to accelerate our business.

This capital enables the scaling and commercialization of our most innovative solutions, with **Klimator Dynamic Salting** and **Adaptive Salting** at the forefront. These technologies allow winter operations to be adapted in real time to current and forecasted road conditions – with clear effects on traffic safety, cost efficiency, and environmental impact.

Opportunities are substantial, as the industry is in the start of a transformation where digitalization, data, and AI are rapidly shifting decision-making from reactive to proactive. Here, Klimator has a unique position thanks to our combination of road climatology research, multiple data sources processed with AI, and proven system solutions. Our vision is clear: to become the preferred partner for national road authorities, contractors, and municipalities that want to streamline, automate, and future-proof their winter operations.

Going forward, our focus is on transforming our technological advantage into strong and profitable growth with high-quality revenues. This will be achieved by combining innovation with commercial strength, with the goal of creating long-term value for customers, society, and shareholders.

We will achieve this by:

- Building more strategic partnerships with distributors and expanding our presence in key markets
- Increasing the share of recurring revenues through **Dynamic Salting** and **Adaptive Salting**
- Ensuring strong delivery capacity and quality

Even though Klimator is already leading the industry's development, we recognize that we are operating in the beginning of a broader global transformation. This both inspires us and gives us confidence as we look toward a very exciting future.

**Emil Danielsson**  
CEO of Klimator AB





# About Klimator

## History

Klimator is a Swedish software company that was founded in 2001 by Torbjörn Gustafsson and Jörgen Bogren. The founders have over 30 years of research experience in applied road climatology at the University of Gothenburg. Klimator's technology is based on years of academic research into road weather conditions. In 2020, the company acquired HedeDanmark's connected sensors (IoT) business to expand and strengthen Klimator's product portfolio.

## Business areas

To serve the market segments and customer groups addressed, Klimator's activities are organized into two distinct business areas:

- Business Area Winter Maintenance
- Business Area Automotive

In the Winter Maintenance business area, the company offers a web-based software application, Road Status Information (RSI), based on the company's Road Condition Data (RCD) platform. The software is customized for the needs winter contractors face when making critical decisions about when and how to implement specific measures and how much salt or sand to lay down. Klimator's software results in significant cost savings for an industry with annual revenues of around SEK 3 billion in Sweden alone. More efficient wintertime road maintenance also brings major environmental benefits, such as lower salt usage, lower fuel consumption, and less wear and tear on roads.

The company's IoT sensors give contractors, municipalities, and other organizations the ability to measure road surface temperature, air temperature, air humidity, rainfall, ground moisture, groundwater level, water level, and hydraulic flow in real-time. With the help of sensors, data is collected and

stored in Klimator's IoT platform, where customers can avail themselves of a number of different services. For the customer, it's a simple and easy introduction to a more modern, digital way to work.

The company focuses on IoT sensors connected to winter road maintenance but offers other sensors as a service to existing customers.

After establishing the Automotive business area late in 2019, the company carried out a number of successful Proof of Concept (PoC) and developmental projects with leading European and Japanese vehicle manufacturers and suppliers. There are several highly attractive areas of application for the company's data platform (RCD) and sensor technology (AHEAD) within the automotive industry with respect to:

- improved driver information
- improved use of Advanced Driver Assistance Systems (ADAS)
- safe and scalable Autonomous Driving technology (AD)

## Product portfolio

**Road Condition Data (RCD)** is a cloud-based Data-as-a-Service platform (DaaS) that aggregates data from a number of different sources. Advanced climate models and Klimator's unique classification model for the road network are used in tandem to process this data and deliver detailed real-time information and predictive forecasts about road weather conditions. This information can be applied in a number of different areas in the automotive industry, including intelligent Advanced Driver Assistance Systems (ADAS) and complex systems for autonomous vehicles (AD).







Based on RCD, **Road Status Information (RSI)** is a digital Software-as-a-Service (SaaS) application that provides detailed forecasts for roads, bike paths, and pedestrian walkways. These high-resolution forecasts are used by transportation agencies and winter road contractors to make critical decisions about when, where, and how to implement snow removal and de-icing measures. Klimator's forecasts facilitate decision-making, planning, and follow-up and facilitate more efficient use of resources, which results in significant cost savings and a lessened impact on the environment.

**AHEAD** is a sensor technology that analyzes road conditions and friction in front of a moving vehicle in real-time. The technology is the result of more than ten years of research and development into road condition classification. AHEAD gives vehicle system information about prevailing road conditions, which improves the functionality and utility of Advanced Driver Assistance Systems and Autonomous Driving technology.

Klimator's IoT Road Weather Stations provides real-time information on how weather impacts local road conditions. This data will empower operators to make informed decisions on the appropriate treatments necessary. The data is easily accessible from the Road Status Information (RSI) platform. The data comes in the form of an API so can also be fed into other weather monitoring and forecasting systems if necessary.







# Financial overview

## Consolidated financial statements

The Interim Report relates to the group, where the parent company, Klimator AB, owns 100 percent of the shares of Klimator Danmark DK ApS (hereinafter collectively referred to as the "company").

## Accounting principles

The Interim Report has been prepared in accordance with the Annual Accounts Act ("Årsredovisningslagen") and the BFNAR 2012:1 Annual accounts and group accounting ("K3") general guidance from the Swedish Accounting Standards Board (BFN).

## Income

### Revenues

The company's total revenue increases by 51% to 9,346 thousand SEK (6,174 thousand SEK) for the second quarter of 2025. The increase is mainly attributable to the large delivery of hardware, but also due to a stable increase in recurring software license revenue.

The company's revenue consists of license revenue within the Winter Maintenance business area regarding the Road Status Information service and revenue from IoT sensors. Revenue also consists of project revenue within the Automotive business area that the company receives in connection with Proof-of-Concept and innovation projects with vehicle manufacturers and subcontractors to the automotive industry regarding the products Road Condition Data (RCD) and AHEAD.

For the second quarter of 2025, net revenue amounts to 7,955 thousand SEK, which is an increase of 70% compared to 2025.

The company's net revenue comes mainly from Winter Maintenance, which includes the sensor business. Revenue is normally accrued over a year or over the winter season as the business model is usually a subscription. The company normally charges an initial fee in addition to this. Invoicing and payment are usually made in advance.

### The company capitalizes costs related to certain product development.

During the second quarter of 2025, the company has capitalized costs of SEK 195 thousand (170). Capitalized developmental work and proprietary fixed assets

### Other operating income

The company receives research and development support from authorities such as the EU and Vinnova from time to time, which is reported under the item other operating income. Other income is down 10% compared to the previous year from 1,324 thousand SEK to 1,196 thousand SEK.

## Costs

### Direct costs

Direct costs of sales mainly refer to costs for data traffic and server capacity as well as hardware costs for sales of sensors and AHEAD systems.



During the second quarter of 2025, direct costs amounted to 3,070 thousand SEK (1,689 thousand SEK), where the increase is attributable to increased hardware deliveries.

#### **Other external costs**

The item for other external costs mainly includes premises rent, IT services, marketing, travel and consultancy fees.

During the second quarter of 2025, other external costs amounted to 1,724 thousand SEK, which is a decrease of 6% compared to the previous year (1,831 thousand SEK).

#### **Compensation and benefits**

The company's organization at the end of the second quarter includes a total of 16 employees, active in corporate management, sales, business development, administration, product development and project management.

For the second quarter of 2025, personnel costs amount to 4,824 TSEK (5,157), which is a decrease of 6.5% compared to the same period in 2024.

#### **Depreciation and amortization**

The company is amortizing goodwill attributable to OmniKlima (merged subsidiary) and the asset acquisition of the Danish operations, as well as capitalized development costs with a depreciation period of five years.

For the second quarter of 2025, the company's depreciation amounted to 276 thousand SEK (275 thousand SEK).

### **Other items**

#### **Intangible assets**

The company's intangible assets at the end of the second quarter amounted to 3,015 thousand SEK and consist of capitalized development expenses of 2,362 thousand SEK, patents of 578 thousand SEK and goodwill of 75 thousand SEK.

The acquisition value of an internally developed fixed asset consists of all directly attributable expenses.

Intangible assets are amortized on a straight-line basis over the assets' estimated useful life, which is reassessed at each balance sheet date. The useful life is currently estimated at five years for all intangible assets.

#### **Cash and cash equivalents**

At the end of the second quarter, the company had cash and cash equivalents of 2,859 thousand SEK. In addition, the company has an unused overdraft facility of 1,700 thousand SEK. In July, the company carried out a directed new share issue that provided approximately 9,000 thousand SEK in cash and cash equivalents.

#### **Cash flow**

Cash flow from operating activities for January-June 2025 amounted to -3,981 TSEK (-1,893 TSEK).

#### **Interest-bearing long-term debt**

The company has a long-term debt of 1828 thousand SEK in the form of a loan from Almi Företagspartner. The company had two loans previously, one of which is now fully paid.

Through corona-related support, the company has received a repayment of 5,196 thousand SEK from the Swedish Tax Agency in August 2023. In August 2024, the Swedish Tax Agency decided that the support should be amortized over 36 months, with the first installment of 797 thousand SEK being made in February 2025. The long-term portion is 2,960 thousand SEK.

#### **Interest-bearing short-term liabilities**

The company has a short-term debt from Almi Företagspartner amounting to 600 thousand SEK.

The short-term portion of the corona support is 1,619 thousand SEK.

#### **Equity**

The parent company's equity amounted to 4,373 thousand SEK as of June 30, 2025. The group's equity amounted to -483 thousand SEK as of June 30, 2025. Through the new share issue in July, the group's equity increased by approximately 9,000 thousand SEK.

#### **Equity ratio**

The parent company's equity ratio amounted to 25 percent at the end of the second quarter. The group's equity ratio amounted to -3.3 percent at the end of the second quarter.

#### **Stock-based incentive plans**

At the extraordinary general meeting on November 30, 2023, it was decided to implement a long-term incentive program of series 2023-2026:1, through a directed issue and transfer of a maximum of 960,000 warrants to employees and key personnel in management positions in the company, and an incentive program of series 2023-2026:2, through a directed issue and transfer of a maximum of 240,000 warrants to board members in the company. If fully exercised, the number of shares may increase by 1,200 000 shares in 2026.

#### **Convertible notes and new share issue**

No activities during the fourth quarter.

#### **Number of shares in the company**

The number of outstanding shares in Klimator was 31,084,638 at the end of the second quarter of 2025, which



is equivalent to the second quarter of 2024. The average number of shares in the second quarter of 2025 was 31,084,638 shares. In the second quarter of 2024, these amounted to 29,954,695 shares.

For the first half of 2025, the average number of shares is 31,084,638 compared to 29,389,723 during the first half of 2024.

**Profit per share**

Profit per share for the first quarter 2025 amounted to SEK -0.02 (-0,10).

**Auditor's review**

This Interim Report has not been reviewed by the company's auditor.

**Date of upcoming reports**

Quarterly report Q3 2025 – 14 Nov 2025

Quarterly report Q4 2025 – 27 Feb 2026

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## Profit and Loss Statement | Group

	2nd Quarter 2025	2nd Quarter 2024	Full year 2025	Full year 2024
All amounts in SEK thousands				
<b>Operating income</b>				
Net revenues	7 955	4 680	14 652	11 504
Capitalized developmental work	195	170	300	289
Other operating income	1 196	1 324	2 219	3 083
<b>Total operating income</b>	<b>9 346</b>	<b>6 174</b>	<b>17 171</b>	<b>14 876</b>
<b>Operating expenses</b>				
Direct costs	-3 070	-1 698	-4 473	-3 068
Other external costs	-1 724	-1 831	-3 013	-3 511
Compensation and benefits	-4 824	-5 157	-10 021	-10 278
Depreciation and amortization	-276	-275	-524	-550
<b>Total operating expenses</b>	<b>-9 894</b>	<b>-8 961</b>	<b>-18 031</b>	<b>-17 407</b>
<b>Operating profit</b>	<b>-548</b>	<b>-2 787</b>	<b>-860</b>	<b>-2 531</b>
<b>Profit/(loss) from financial items</b>				
Interest income	8	1	8	4
Interest expense	-142	-185	-323	-293
<b>Total profit/(loss) from financial items</b>	<b>-134</b>	<b>-184</b>	<b>-315</b>	<b>-289</b>
<b>Profit/(loss) after financial items</b>	<b>-682</b>	<b>-2 971</b>	<b>-1 175</b>	<b>-2 820</b>
<b>Profit/(loss) before income taxes</b>	<b>-682</b>	<b>-2 971</b>	<b>-1 175</b>	<b>-2 820</b>
Tax	0	0	0	0
<b>Profit(loss) for the period</b>	<b>-682</b>	<b>-2 971</b>	<b>-1 175</b>	<b>-2 820</b>



## Balance Sheet | Group

	Half year	Full year
All amounts in SEK thousands	2025	2024
<b>ASSETS</b>		
<b>Fixed assets</b>		
Intangible assets	3 015	2 921
Tangible assets	654	744
<b>Total fixed assets</b>	<b>3 669</b>	<b>3 665</b>
<b>Current assets</b>		
Inventory	1 258	841
Accounts receivable	5 197	7 847
Other current receivables	1 682	4 963
Cash and cash equivalents	2 859	9 175
<b>Total current assets</b>	<b>10 996</b>	<b>22 826</b>
<b>TOTAL ASSETS</b>	<b>14 665</b>	<b>26 491</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Shareholders' equity	1 554	1 554
Other equity including profit/(loss) for the period	-2 037	-654
<b>Total equity</b>	<b>-483</b>	<b>900</b>
<b>Liabilities</b>		
Long-term debt	4 788	5 925
Short-term debt	10 360	19 666
<b>Total liabilities</b>	<b>15 148</b>	<b>25 591</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>14 665</b>	<b>26 491</b>





## Profit and Loss Statement | Parent Company

	2nd Quarter 2025	2nd Quarter 2024	Half year 2025	Half year 2024
All amounts in SEK thousands				
<b>Operating income</b>				
Net revenues	5 511	2 281	9 595	6 490
Capitalized developmental work and proprietary fixed assets	195	170	300	289
Other operating income	1 908	2 139	3 689	4 688
<b>Total operating income</b>	<b>7 614</b>	<b>4 590</b>	<b>13 584</b>	<b>11 467</b>
<b>Operating expenses</b>				
Direct costs	-3 820	-1 119	-5 171	-2 693
Other external costs	-1 237	-1 396	-2 269	-2 477
Compensation and benefits	-3 078	-3 289	-6 467	-6 731
Depreciation and amortization	-209	-237	-394	-475
<b>Total operating expenses</b>	<b>-8 344</b>	<b>-6 041</b>	<b>-14 301</b>	<b>-12 376</b>
<b>Operating profit</b>	<b>-730</b>	<b>-1 451</b>	<b>-717</b>	<b>-909</b>
<b>Profit/(loss) from financial items</b>				
Interest income	30	12	63	27
Interest expense	-141	-185	-322	-292
<b>Total profit/(loss) from financial items</b>	<b>-111</b>	<b>-173</b>	<b>-259</b>	<b>-265</b>
<b>Profit/(loss) after financial items</b>	<b>-841</b>	<b>-1 624</b>	<b>-976</b>	<b>-1 174</b>
Appropriations	0	0	0	0
<b>Profit/(loss) before income taxes</b>	<b>-841</b>	<b>-1 624</b>	<b>-976</b>	<b>-1 174</b>
Tax	-	-	-	-
<b>Profit(loss) for the period</b>	<b>-841</b>	<b>-1 624</b>	<b>-976</b>	<b>-1 174</b>



## Balance Sheet | Parent company

	Half year	Full year
All amounts in SEK thousands	2024	2024
<b>ASSETS</b>		
<b>Fixed assets</b>		
Intangible assets	2 665	2 603
Tangible assets	389	471
Fixed financial assets	809	809
<b>Total fixed assets</b>	<b>3 863</b>	<b>3 883</b>
<b>Current assets</b>		
Inventory	329	181
Accounts receivable	5 608	7 323
Deferred tax assets	354	677
Other current receivables	5 047	5 849
Cash and cash equivalents	2 314	5 739
<b>Total current assets</b>	<b>13 652</b>	<b>19 769</b>
<b>TOTAL ASSETS</b>	<b>17 515</b>	<b>23 652</b>



## Balance Sheet | Parent company

	Half year	Full year
All amounts in SEK thousands	2025	2024
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Restricted equity		
Shareholders' equity	1 554	1 554
Statutory reserve	20	20
Reserve for developmental expenses	2 015	2 015
<b>Total restricted equity</b>	<b>3 589</b>	<b>3 589</b>
Non-restricted equity		
Retained profit/(loss)	1 760	4 152
Profit(loss) for the period	-976	-2 019
<b>Total unrestricted equity</b>	<b>784</b>	<b>2 133</b>
<b>Total equity</b>	<b>4 373</b>	<b>5 722</b>
Untaxed reserves	0	0
<b>Liabilities</b>		
Long-term debt	4 788	5 925
Short-term debt	8 354	12 005
<b>Total liabilities</b>	<b>13 142</b>	<b>17 930</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>17 515</b>	<b>23 652</b>





## Cash flow Analysis | Group

All amounts in SEK thousands	Half year 2025	Half year 2024
<b>Operating activities</b>		
Profit/(loss) after financial items	-1 176	-2 820
Planned depreciations	524	550
Income taxes paid	323	269
Effect of exchange rate changes, change in net foreign currency translation adjustment to equity for the year	165	-75
<b>Cash flow from operating activities before changes in working capital</b>	<b>-164</b>	<b>-2 076</b>
<b>Cash flow from changes in working capital</b>		
Increase (-) or decrease (+) in inventory	-417	628
Change in accounts receivables from operating activities	5 600	1 210
Change in liabilities from operating activities	-9 000	-1 655
<b>Cash flow from operating activities</b>	<b>-3 981</b>	<b>-1 893</b>
<b>Investment activities</b>		
Purchase of intangible assets	-535	-564
Purchase of tangible assets	9	-6
<b>Cash flow from investment activities</b>	<b>-526</b>	<b>-570</b>
<b>Financing activities</b>		
New share issues		113
Underwriting expenses	-372	-53
Premium fund		4 026
Taken loans		3 000
Amortization of loans	-1 450	-312
<b>Cash flow from financing activities</b>	<b>-1 822</b>	<b>6 774</b>
<b>Increase/decrease in cash and cash equivalents</b>	<b>-6 329</b>	<b>4 311</b>
<b>Currency differens effect on cash</b>	<b>13</b>	<b>0</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>9 175</b>	<b>4 847</b>
<b>Cash and cash equivalents at end of year</b>	<b>2 859</b>	<b>9 158</b>



## Cash flow Analysis | Parent Company

	Half year 2025	Half year 2024
All amounts in SEK thousands		
<b>Operating activities</b>		
Profit/(loss) after financial items	-976	-1 174
Adjustments for non-cash flow items	394	475
Income taxes paid	323	269
<b>Cash flow from operating activities before changes in working capital</b>	<b>-259</b>	<b>-430</b>
<b>Cash flow from changes in working capital</b>		
Increase (-) or decrease (+) in inventory	-148	151
Change in accounts receivables from operating activities	2 490	1 008
Change in liabilities from operating activities	-3 367	-1 662
<b>Cash flow from operating activities</b>	<b>-1 284</b>	<b>-933</b>
<b>Investment activities</b>		
Investment in intangible assets	-374	-565
<b>Cash flow from investment activities</b>	<b>-374</b>	<b>-565</b>
<b>Financing activities</b>		
New share issues		113
Underwriting expenses	-372	-53
Premium fund		4 026
Taken loans	-1 137	3 000
Amortaitions of loans	-312	-312
<b>Cash flow from financing activities</b>	<b>-1 821</b>	<b>6 774</b>
<b>Increase/decrease in cash and cash equivalents</b>	<b>-3 479</b>	<b>5 276</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>5 739</b>	<b>3 213</b>
<b>Exchange rate difference in liquid assets</b>	<b>54</b>	
<b>Cash and cash equivalents at end of year</b>	<b>2 314</b>	<b>8 489</b>



## Change in equity | Group

All amounts in SEK thousands	Shareholders' equity	Other equity	Other equity including profit/(loss) for the period	Total
<b>Equity 2024-01-01</b>	1 441	67 657	-69 555	-457
Profit for the period			-2 510	-2 510
Issue of shares	113	3 887		4 000
Costs for issue of shares		-159		-159
Warrants		139		139
Conversion difference			-113	-113
<b>Equity 2024-12-31</b>	1 554	71 524	-72 178	900
<b>Equity 2025-01-01</b>	1 554	71 524	-72 178	900
Profit for the period			-1 176	-1 176
Issue of shares				0
Costs for issue of shares		-372		-372
Subscription options				0
Conversion difference			165	165
<b>Equity 2025-06-30</b>	1 554	71 152	-73 189	-483





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