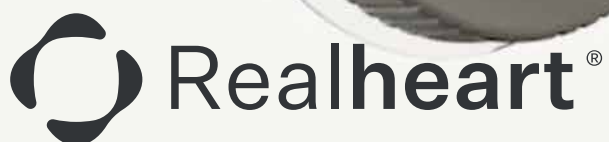


# Q2 2025

## Interim Report



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

# Content

5	CEO Ina Laura Perkins
6	Significant Events During the Second Quarter of the Year
7	Significant Events After the End of the Period
8	Summary of Interim Report
9	Revenue and Result
9	Financial Position
10	Scandinavian Real Heart AB
13	Income Statement - GROUP
14	Balance Sheet in Summary - GROUP
15	Cash Flow Statement in Summary - GROUP
16	Income Statement - PARENT COMPANY
17	Balance Sheet in Summary - PARENT COMPANY
18	Cash Flow Statement in Summary - PARENT COMPANY
19	Change in Equity - GROUP & PARENT COMPANY

*"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 consolidated financial statements for the second quarter 2025, ending June 30, 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 consolidated 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 2024 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

Interim Report Q4 2025	2026-02-19
Annual Report 2025	2025-05-07
Annual General Meeting 2026	2025-05-28

### Submission of Interim Report

Västerås, August 28, 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](mailto:inalaura.perkins@realheart.se)

### Jimmy Nybom

Interim CFO Scandinavian Real Heart AB

Phone: +46 70 345 72 08

E-mail: [jimmy.nybom@realheart.se](mailto:jimmy.nybom@realheart.se)

*All amounts in the interim report are in Swedish kronor (SEK) unless otherwise stated.*



CEO Ina Laura Perkins.



# CEO Ina Laura Perkins

Over the last quarter, Realheart has been visible in several different forums. In a recently aired public service documentary in Germany and France, Realheart® TAH was showcased, putting the spotlight on artificial hearts as a future treatment option for heart failure patients. Shortly thereafter, our state-of-the-art system was described in a research article in the prestigious journal *Artificial Organs*. Together with strategic events, including the election of Oskar Mellgren as new chairman of the board, we remain topical while making essential strides forward in the development of Realheart® TAH.

## **Prestigious Publication Highlights Realheart® TAH's Adaptability**

A peer-reviewed paper from our KTH collaborators, published in *Artificial Organs*, independently validated Realheart® TAH's physiological control, showing stable left-right hemodynamic balance and an adaptive algorithm that doubled cardiac output during exercise and lowered it by 25 % during sleep in advanced hybrid simulations. Backed by Vinnova's Smart Electronics initiative, the study confirms our ability to match real-world activity levels while enabling rapid software iterations – thereby materially derisking first-in-human trials. These data mark a scientific achievement that sharpens our regulatory dossier and strengthens our value proposition to payers and clinicians worldwide.

## **Realheart® TAH Featured in ARTE TV Documentary**

During the quarter, Realheart's total artificial heart was spotlighted in an ARTE TV documentary broadcast to the general public in France and Germany and streamed online. By contrasting the 64 million people worldwide living with heart failure to the 8,000 annual heart transplants, the film underscored the lack of treatment options and the need for new solutions by showcasing Realheart® TAH during a pre-clinical implant. CTO Dr. Thomas Finocchiaro and cardiac surgeon Dr. Dilek Gürsoy explained our adaptive pressure system and forthcoming patient-friendly controller. This high-profile coverage reinforces Realheart's technological leadership and supports our commercial momentum.

## **Strengthened patent portfolio in the U.S.**

In June, we announced that our technology received a fortified intellectual-property position in the US following a United States Patent and Trademark Office's (USPTO) approval of our core Realheart® TAH patent (US 12318603 B2). In detail, the grant protects our artificial four-chamber heart that replicates native cardiac physiology – a design poised to lower stroke, bleeding and anemia risks while improving quality of life for patients awaiting a heart transplant. Securing immaterial protection in the world's largest medical-device market not only safeguards our unique technology but also enhances our strategic flexibility as we advance toward clinical studies and future commercialization.

## **Realheart Elects Oskar Mellgren as new Chairman of the Board**

At the general meeting in June, Realheart appointed Oskar Mellgren as the new Chairman of the Board. Mr. Mellgren brings over a decade of industrial manufacturing and leadership experience from AQ Group, including medtech production. With a proven track record, Oskar adds new insights and perspectives to strategically accelerate our development of Realheart® TAH.

## **Focused Development of Realheart® TAH**

In July, we could announce that the European Innovation Council, that had made a subscription in our recent share issue, had fulfilled its outstanding payment of SEK 6.8 million. This capital influx strengthens our operations and is a validation of our innovation and business potential. A recent internal overview intended to streamline product development efficiency and operations, has resulted in new company routines. As part of these, Realheart will shift from its quarterly reporting to half-year reporting, thus freeing up time and resources that may be directed to the development of Realheart® TAH. As a result, Realheart will henceforth publish a half-year report, a full year report and an annual report. Together with other communications from the company, the reports will be disseminated in English.

Realheart strives forward with the vision to transform heart failure treatment on a global scale. Through our relentless work, we continue to produce significant scientific insights and state-of-the-art innovation, all while succeeding to stay top of mind among clinicians and the public. We look forward to continue sharing our successes with investors in the coming periods.

*Ina Laura Perkins*  
CEO, Realheart

# Significant **Events** During the **Second Quarter** of the Year

**During April**, the company received a total of SEK 25.7 million before direct issue costs, which partly stems from payment for shares subscribed for in the directed issue that the board decided on in March 2025 and partly from payment for shares subscribed for through warrents of series TO3.

**On April 29**, Realheart announces that the company has been granted a patent approval by the Japan Patent Office (JPO) concerning a pressure sensor device for artificial hearts and circulatory support systems such as Realheart® TAH. The patent is a supportive measure to ensure market protection of the company's device on the Japanese market and is valid until 2041.

**On May 2**, Realheart announces that EIC has Subscribed for 600,000 Shares in the Directed Share Issue Resolved by the Board of Directors of Realheart on 27 April 2025.

**At the general meeting in June**, two new board members were elected: Mia Tomczak and Oskar Mellgren, who was also elected chairman of the board.

**On June 10**, Realheart announces that the company's technology is presented and showcased in a public service documentary broadcasted by ARTE TV, targeted at the German and French general public. The documentary features a visit to Realheart and showcases one of the company's preclinical implantation procedures. Additionally, Realheart® TAH is demonstrated in the lab, highlighting its unique adaptive pressure system and the patient-friendly controller that is under development.

**On June 17**, Realheart announces that the company has been granted patent approval by the United States Patent and Trademark Office (USPTO) concerning the core technology of Realheart® TAH. The same patent has previously been approved in the European Patent Office (EPO). The patent approval confers market protection for the device in the US until 2037.

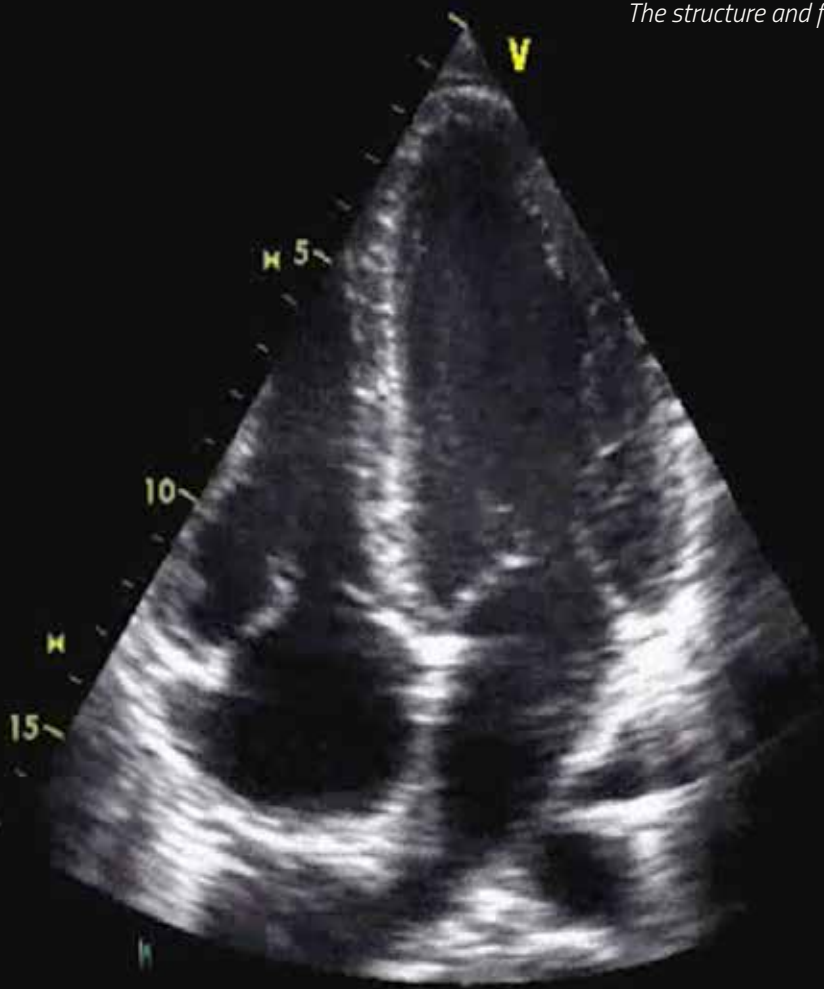
**On June 18**, Realheart announces that the company's scientific collaborator at the Royal School of Technology (KTH) has published new results in the scientific journal Artificial Organs, validating the function of Realheart® TAH to produce systemic hemodynamic balance, as well as adaptively adjust the system's cardiac output based on pressure sensor data. The new data are based on simulations from a state-of-the-art semi-virtual system financed through a joint strategic initiative between Vinnova, Formas and the Swedish Energy Agency (Energimyndigheten).

**On June 27**, Realheart announces that the company is shifting from issuing financial reports once per quarter to semi-annual reporting. The change is made as a strategic decision intended to free up time for the company's management to be dedicated to the development of Realheart® TAH and increase cost efficiency. Consequently, the financial reporting will comprise three reports: one for the first half-year, one for the second half-year/full year, and an annual report.

## Significant **Events** **After** the End of the Period

**On July 7**, Realheart announces that the company has received an outstanding payment of approximately SEK 6.8 million from the European Innovation Council (EIC) following the company's directed share issue communicated on May 2, 2025, wherein it was announced that EIC has subscribed 600,000 shares to the subscription price of SEK 11.31 per share.

**On August 11**, Realheart announces that the company has received its third disbursement from the European Innovation Council (EIC) grant, initially awarded in December 2021. The grant aims to support the development of the artificial heart Realheart® TAH. The payment of EUR 250,000 equals 10% of the total grant sum of EUR 2.5 million.



*Realheart® TAH that mimics the human heart.*



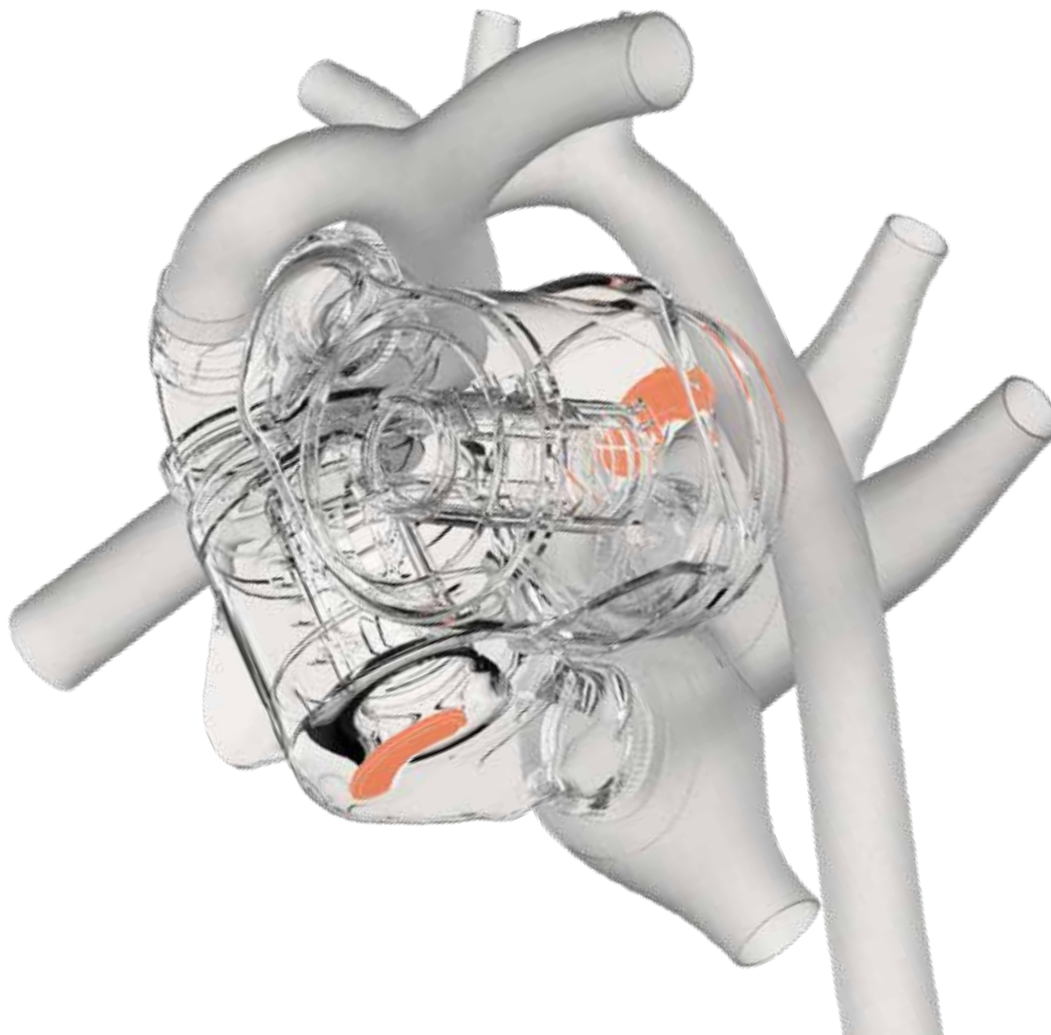
# Summary of Interim Report

Group Overview	2025-04-01	2024-04-01	2025-01-01	2024-01-01	2024-01-01
	2025-06-30	2024-06-30	2025-06-30	2024-06-30	2024-12-31
	3 mon	3 mon	6 mon	6 mon	12 mon
Operating income	20 592	30 322	90 586	40 380	50 054
Earnings after financial items	-8 729 586	-6 321 701	-18 627 956	-14 106 388	-34 350 238
Balance sheet total	87 939 144	86 640 481	87 939 144	86 640 481	83 279 673
Equity / assets ratio	85%	74%	85%	74%	81%
Earnings per share	-1,98	-0,07	-4,23	0,15	-16,61
Number of shares*	4 398 704	96 994 446	4 398 704	96 994 446	2 068 152

Parent Company Overview	2025-04-01	2024-04-01	2025-01-01	2024-01-01	2024-01-01
	2025-06-30	2024-06-30	2025-06-30	2024-06-30	2024-12-31
	3 mon	3 mon	6 mon	6 mon	12 mon
Operating income	20 592	30 322	90 586	40 380	50 054
Earnings after financial items	-8 618 743	-6 158 452	-18 458 587	-13 922 442	-32 409 725
Balance sheet total	90 551 912	87 141 085	90 551 912	87 141 085	85 837 128
Equity / assets ratio	86%	74%	86%	74%	82%
Earnings per share	-1,96	-0,06	-4,20	-0,14	-15,67
Number of shares*	4 398 704	96 994 446	4 398 704	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 April 1 - June 30, 2025, in the amount of SEK 6.7 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 27.9 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.

Realheart has also been granted patent approval by the United States Patent and Trademark Office (USPTO) for the core technology of the Realheart® TAH. The same patent was previously approved by the European Patent Office (EPO). The patent approval provides market protection for the device in the United States until 2037.

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 June 30, 2025, the number of shares in Scandinavian Real Heart AB amounted to 4 398 704.



*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 2025-06-30

	Country	Owner Type	Number of Shares	Votes (%)	Capital (%)
Claes Mellgren	Sweden	Individual	928 757	21.11	21.11
Per Olof Andersson	Sweden	Individual	884 148	20.10	20.10
European Innovation Council Accelerator	Belgium	State, Municipality & region	183 000	4.16	4.16
Christer Jonsson	Sweden	Individual	128 000	2.91	2.91
Avanza Pension	Sweden	Individual	114 118	2.59	2.59
Objective Point Sweden AB	Sweden	Other	93 000	2.11	2.11
Abbe Dikmen	Sweden	Individual	83 029	1.89	1.89
Nordnet Pensionsförsäkring	Sweden	Individual	79 653	1.81	1.81
Eskilstunahem Fastighets AB	Sweden	Other	79 001	1.80	1.80
Youplus Assurance	Sweden	Individual	45 541	1.04	1.04
Other			1 780 457	40.48	40.48
<b>Total</b>			<b>4 398 704</b>	<b>100</b>	<b>100</b>

## 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

	2025-04-01	2024-04-01	2025-01-01	2024-01-01	2024-01-01
	2025-06-30	2024-06-30	2025-06-30	2024-06-30	2024-12-31
	3 mon	3 mon	6 mon	6 mon	12 mon
<b>Operating Income</b>					
Other operating income	20 592	30 322	90 586	40 380	50 054
	<b>20 592</b>	<b>30 322</b>	<b>90 586</b>	<b>40 380</b>	<b>50 054</b>
<b>Operating Expenses</b>					
Other external expenses	-6 673 587	-6 843 878	-14 811 099	-10 850 027	-29 870 408
Personnel cost	-3 645 662	-3 751 867	-7 002 769	-6 981 249	-13 165 646
Capitalized expenses on own account	6 725 110	4 880 782	13 806 388	9 577 728	28 067 172
Depreciation and impairment of tangible and intangible fixed assets	-5 057 485	-520 162	-10 423 960	-5 261 598	-19 184 271
Other operating expenses	-2 629	55 219	-80 829	-284 220	-520 599
	<b>-8 654 253</b>	<b>-6 179 906</b>	<b>-18 512 269</b>	<b>-13 799 366</b>	<b>-34 673 752</b>
<b>Operating Profit/Loss</b>	<b>-8 633 661</b>	<b>-6 149 584</b>	<b>-18 421 683</b>	<b>-13 758 986</b>	<b>-34 623 698</b>
Other interest income and similar items	744	809	1 032	1 387	914 926
Interest expenses and similar items	-96 669	-172 926	-207 305	-348 789	-641 466
	<b>-95 925</b>	<b>-172 117</b>	<b>-206 273</b>	<b>-347 402</b>	<b>273 460</b>
<b>Profit/Loss After Financial Items</b>	<b>-8 729 586</b>	<b>-6 321 701</b>	<b>-18 627 956</b>	<b>-14 106 388</b>	<b>-34 350 238</b>



# Balance Sheet in Summary

## GROUP

	2025-06-30	2024-06-30	2024-12-31
<b>ASSETS</b>			
<b>Fixed Assets</b>			
<i>Intangible fixed assets</i>			
Capitalized expenditure on development, patents, licences and trademarks	57 428 314	59 771 311	56 798 907
<i>Tangible fixed assets</i>			
Equipment, tools, fixtures and fittings	610 108	622 225	546 409
<b>Total Fixed Assets</b>	<b>58 038 422</b>	<b>60 393 536</b>	<b>57 345 316</b>
<b>Current Assets</b>			
<i>Current receivables</i>			
Tax receivables	-	853 841	126 969
Other receivables	1 434 004	955 316	1 424 512
Prepaid expenses and accrued income	526 957	1 615 213	667 634
	<b>1 960 961</b>	<b>3 424 370</b>	<b>2 219 115</b>
Cash and bank balances	27 939 761	22 822 575	23 715 242
<b>Total Current Assets</b>	<b>29 900 722</b>	<b>26 246 945</b>	<b>25 934 357</b>
<b>TOTAL ASSETS</b>	<b>87 939 144</b>	<b>86 640 481</b>	<b>83 279 673</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Shareholders' Equity</b>			
Share capital	22 037 507	9 699 445	10 361 442
Other contributed capital	240 569 278	207 107 893	226 661 579
Other equity incl. profit/loss for the period	-188 261 124	-152 752 254	-169 682 900
<b>Total Equity</b>	<b>74 345 661</b>	<b>64 055 084</b>	<b>67 340 121</b>
<b>Non-Current Liabilities</b>			
Liabilities to credit institutions	3 507 863	5 404 568	4 456 215
<b>Current Liabilities</b>			
Liabilities to credit institutions	1 896 706	1 896 706	1 896 706
Advances from grants	1 005 520	4 808 651	3 552 196
Accounts payable	3 801 759	3 734 852	2 817 302
Tax liabilities	91 754	-	176 421
Other current liabilities	451 329	4 834 669	645 560
Accrued expenses and deferred income	2 838 552	1 905 951	2 395 152
	<b>10 085 620</b>	<b>17 180 829</b>	<b>11 483 337</b>
<b>TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES</b>	<b>87 939 144</b>	<b>86 640 481</b>	<b>83 279 673</b>

# Cash Flow Statement in Summary

## GROUP

	2025-04-01 2025-06-30 3 mon	2024-04-01 2024-06-30 3 mon	2025-01-01 2025-06-30 6 mon	2024-01-01 2024-06-30 6 mon	2024-01-01 2024-12-31 12 mon
<b>Cash Flow from Operations</b>					
Cash flow from operating activities	-8 729 586	-6 321 701	-18 627 956	-14 106 388	-34 350 238
Adjustment for non-cash items	3 756 636	3 760 726	10 389 189	5 746 226	19 251 268
	<b>-4 972 950</b>	<b>-2 560 975</b>	<b>-8 238 767</b>	<b>-8 360 162</b>	<b>-15 098 970</b>
<b>Cash Flow From Operations Before Changes in Working Capital</b>	<b>-4 972 950</b>	<b>-2 560 975</b>	<b>-8 238 767</b>	<b>-8 360 162</b>	<b>-15 098 970</b>
Change in current receivables	-303 698	-1 158 098	258 154	-939 727	265 523
Change in accounts payable	930 975	1 042 718	984 457	1 945 519	1 027 969
Change in current liabilities	2 405 468	4 811 654	-400 399	4 336 409	812 927
<b>Cash Flow From Operating Activities</b>	<b>-1 940 205</b>	<b>2 135 299</b>	<b>-7 396 555</b>	<b>-3 017 961</b>	<b>-12 992 551</b>
<b>Investing Activities</b>					
Investments intangible fixed assets	-6 562 446	-5 834 959	-13 433 235	-12 152 694	-25 261 226
R&D tax refunds	-	-	-	-	977 624
Investments tangible fixed assets	-64 910	-	-146 005	-	-
<b>Cash Flow From Investing Activities</b>	<b>-6 627 356</b>	<b>-5 834 959</b>	<b>-13 579 240</b>	<b>-12 152 694</b>	<b>-24 283 602</b>
<b>Financing Activities</b>					
New share issue	25 494 066	-	26 148 666	-	19 614 018
Dept guarant	-	-	-	-	-
Warrants	-	-	-	-28 630	-28 630
Change in loans	-474 176	-474 176	-948 352	-948 352	-1 896 705
<b>Cash Flow From Financing Activities</b>	<b>25 019 890</b>	<b>-4 806 676</b>	<b>25 200 314</b>	<b>-5 309 482</b>	<b>17 688 683</b>
<b>Cash Flow for the Period</b>	<b>16 452 329</b>	<b>-8 506 336</b>	<b>4 224 519</b>	<b>-20 480 137</b>	<b>-19 587 470</b>
<b>Cash and Cash Equivalents at the Beginning of the Period</b>	<b>11 487 432</b>	<b>34 328 911</b>	<b>23 715 242</b>	<b>43 302 712</b>	<b>43 302 712</b>
<b>Cash and Cash Equivalents at the End of the Period</b>	<b>27 939 761</b>	<b>25 822 575</b>	<b>27 939 761</b>	<b>22 822 575</b>	<b>23 715 242</b>

# Income Statement in Summary

## PARENT COMPANY

	2025-04-01 2025-06-30 3 mon	2024-04-01 2024-06-30 3 mon	2025-01-01 2025-06-30 6 mon	2024-01-01 2024-06-30 6 mon	2024-01-01 2024-12-31 12 mon
<b>Income</b>					
Other Operating Income	20 592	30 322	90 586	40 380	50 054
	<b>20 592</b>	<b>30 322</b>	<b>90 586</b>	<b>40 380</b>	<b>50 054</b>
<b>Operating Expenses</b>					
Other external expenses	-6 562 744	-6 680 629	-14 641 730	-10 666 081	-23 287 562
Personnel cost	-3 645 662	-3 751 867	-7 002 769	-6 981 249	-13 165 646
Capitalized expenses on own account	6 642 821	4 880 782	13 685 876	9 577 728	21 725 898
Depreciation and impairment of tangible and intangible fixed assets	-4 975 196	-520 162	-10 303 448	-5 261 598	-13 927 894
Other operating expenses	-2 629	55 219	-80 829	-284 220	-520 599
	<b>-8 543 410</b>	<b>-6 016 657</b>	<b>-18 342 900</b>	<b>-13 615 420</b>	<b>-29 175 803</b>
<b>Operating Profit/Loss</b>	<b>-8 522 818</b>	<b>-5 986 335</b>	<b>-18 252 314</b>	<b>-13 575 040</b>	<b>-29 125 749</b>
Profit/loss from shares	-	-	-	1 387	-3 543 234
Interest income and similar items	744	809	1 032	-348 789	900 724
Interest expenses and similar items	-96 669	-172 926	-207 305	-	-641 466
	<b>-95 925</b>	<b>-172 117</b>	<b>-206 273</b>	<b>-347 402</b>	<b>-3 283 976</b>
<b>Profit/Loss After Financial Items</b>	<b>-8 618 743</b>	<b>-6 158 452</b>	<b>-18 458 587</b>	<b>-13 922 442</b>	<b>-32 409 725</b>
<b>Profit/Loss Before Taxes</b>	<b>-8 618 743</b>	<b>-6 158 452</b>	<b>-18 458 587</b>	<b>-13 922 442</b>	<b>-32 409 725</b>
<b>Net Income for the Period</b>	<b>-8 618 743</b>	<b>-6 158 452</b>	<b>-18 458 587</b>	<b>-13 922 442</b>	<b>-32 409 725</b>

# Balance Sheet in Summary

## PARENT COMPANY

	2025-06-30	2024-06-30	2024-12-31
<b>ASSETS</b>			
<b>Fixed Assets</b>			
<i>Intangible Fixed Assets</i>			
Capitalized expenditure on development, patents, licences and trademarks	46 358 018	45 581 158	45 813 113
<i>Tangible Fixed Assets</i>			
Equipment, tools, fixtures and fittings	610 108	622 225	546 409
<b>Financial Fixed Assets</b>			
Shares in group companies	14 195 622	14 195 622	14 195 622
<b>Total Fixed Assets</b>	<b>61 163 748</b>	<b>60 399 005</b>	<b>60 555 144</b>
<b>Current Assets</b>			
Receivables from group companies	-	2 914 377	-
Other receivables	1 434 004	955 316	1 424 512
Prepaid expenses and accrued income	526 956	345 022	667 634
	<b>1 960 960</b>	<b>4 214 715</b>	<b>2 092 146</b>
Cash and cash equivalents	27 427 204	22 527 365	23 189 838
<b>Total Current Assets</b>	<b>29 388 164</b>	<b>26 742 080</b>	<b>25 281 984</b>
<b>TOTAL ASSETS</b>	<b>90 551 912</b>	<b>87 141 085</b>	<b>85 837 128</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Shareholders' Equity</b>			
Share capital	22 037 507	9 699 445	10 361 442
Fund for development expenditures	38 354 755	38 354 755	38 354 755
	<b>60 392 262</b>	<b>48 054 200</b>	<b>48 716 197</b>
Share premium reserve	240 569 278	207 107 893	226 661 579
Retained earnings	-205 263 131	-176 584 242	-172 853 406
Profit/loss for the period	-18 458 587	-13 922 442	-32 409 725
	<b>16 847 560</b>	<b>16 601 209</b>	<b>21 398 448</b>
<b>Total Shareholders' Equity</b>	<b>77 239 822</b>	<b>64 655 409</b>	<b>70 114 645</b>
<b>Non-Current Liabilities</b>			
Liabilities to credit institutions	3 507 863	5 404 568	4 456 215
<b>Current Liabilities</b>			
Liabilities to credit institutions	1 896 706	1 896 706	1 896 706
Advances from grants	1 005 520	4 808 651	3 552 196
Accounts payable	3 505 024	3 322 023	2 600 234
Tax liabilities	91 754	152 510	176 421
Other current liabilities	466 671	4 995 270	645 560
Accrued expenses and deferred income	2 838 552	1 905 948	2 395 151
	<b>9 804 227</b>	<b>17 081 108</b>	<b>11 266 268</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>90 551 912</b>	<b>87 141 085</b>	<b>85 837 128</b>

# Cash Flow Statement in Summary

## PARENT COMPANY

	2025-04-01 2025-06-30 3 mon	2024-04-01 2024-06-30 3 mon	2025-01-01 2025-06-30 6 mon	2024-01-01 2024-06-30 6 mon	2024-01-01 2024-12-31 12 mon
<b>Cash Flow From Operations</b>					
Cash flow from operating activities	-8 618 743	-6 158 452	-18 458 587	-13 922 442	-32 409 725
Adjustment for non-cash items	4 975 196	520 161	10 303 448	5 261 597	17 471 128
<b>Cash Flow From Operations Before Changes in Working Capital</b>	<b>-3 643 547</b>	<b>-5 638 291</b>	<b>-8 155 139</b>	<b>-8 660 845</b>	<b>-14 938 597</b>
<b>Changes in Working Capital</b>					
Change in current receivables	306 256	-1 203 287	131 186	-3 107 349	-984 780
Change in accounts payables	858 707	1 346 143	904 790	1 850 298	1 128 509
Change in current liabilities	389 601	4 883 398	-385 056	4 649 523	812 927
<b>Cash Flow From Operating Activities</b>	<b>-2 088 983</b>	<b>-612 037</b>	<b>-7 504 219</b>	<b>-5 268 373</b>	<b>-13 981 941</b>
<b>Investing Activities</b>					
Shareholder contribution	-	-	-	-	-3 543 234
Investments in intangible assets	-6 480 158	-5 157 175	-13 312 724	-8 896 389	-18 975 279
Investments assets	-	-	-	-	-
<b>Cash Flow From Investing Activities</b>	<b>-6 545 068</b>	<b>-5 157 175</b>	<b>-13 458 729</b>	<b>-8 896 389</b>	<b>-22 518 513</b>
<b>Financing Activities</b>					
New share issue	25 494 066	-	26 148 666	-	19 614 018
Dept guarant	-	-4 332 500	-	-4 332 500	-
Warrants	-	-	-	-28 630	-28 630
Change in loans	-474 176	-474 176	-948 352	-948 352	-1 896 705
<b>Cash Flow From Financing Activities</b>	<b>25 019 890</b>	<b>-4 806 676</b>	<b>25 200 314</b>	<b>-5 309 482</b>	<b>17 688 683</b>
<b>Cash Flow for the Period</b>	<b>16 385 839</b>	<b>-10 575 888</b>	<b>4 237 366</b>	<b>-19 474 244</b>	<b>-18 811 771</b>
<b>Cash and Cash Equivalents at the Beginning of the Period</b>	<b>11 041 365</b>	<b>33 103 253</b>	<b>23 189 838</b>	<b>42 001 609</b>	<b>42 001 609</b>
<b>Cash and Cash Equivalents at the End of the Period</b>	<b>27 427 204</b>	<b>22 527 365</b>	<b>27 427 204</b>	<b>22 527 365</b>	<b>23 189 838</b>



# Change in Equity

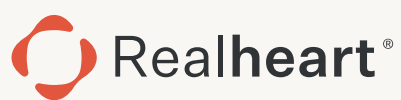
## GROUP & PARENT COMPANY

### GROUP

	2025-04-01	2024-04-01	2025-01-01	2024-01-01	2024-01-01
	2025-06-30	2024-06-30	2025-06-30	2024-06-30	2024-12-31
<b>Summary of Changes in Equity</b>					
<b>Equity at the Beginning of the Period</b>	<b>58 243 898</b>	<b>74 470 521</b>	<b>67 340 121</b>	<b>82 037 974</b>	<b>82 037 974</b>
Other changes in shareholders' equity	-97 816	267 395	49 731	484 629	66 997
Guarantors	-	-4 332 500	-	-4 332 500	-
Share issue	24 929 165	-	25 583 765	-	19 614 018
Other contributed capital	-	-	-	-28 631	-28 630
Profit/loss for the period	-8 729 586	-6 321 701	-18 627 956	-14 106 388	-34 350 238
<b>Shareholders' Equity at the End of the Period</b>	<b>74 345 661</b>	<b>64 083 715</b>	<b>74 345 661</b>	<b>64 055 084</b>	<b>67 340 121</b>

### PARENT COMPANY

<b>Summary of Changes in Equity</b>					
<b>Equity at the Beginning of the Period</b>	<b>60 929 400</b>	<b>75 146 361</b>	<b>70 114 645</b>	<b>82 938 982</b>	<b>82 938 982</b>
Other changes in shareholders' equity					
Guarantors	-	-4 332 500	-	-4 332 500	-
Share issue	24 929 165	-	25 583 765	-	19 614 018
Other contributed capital	-	-	-	-28 631	-28 630
Profit/loss for the period	-8 618 743	-6 158 452	-18 458 588	-13 922 442	-32 409 725
<b>Shareholders' Equity at the End of the Period</b>	<b>77 239 822</b>	<b>64 655 409</b>	<b>77 239 822</b>	<b>64 655 409</b>	<b>70 114 645</b>



Kopparbergsvägen 6  
722 13 Västerås  
[info@realheart.se](mailto:info@realheart.se)

[realheart.se](http://realheart.se)