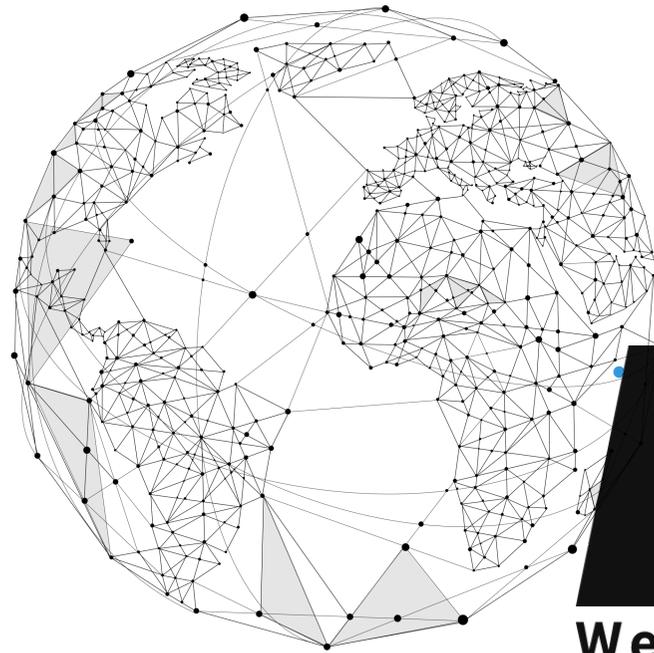


# ***Interim report Q1 2023***

***EPTI AB (publ) ISIN code SE0013774668***



# ***EPTI***

***We empower innovation.***

*Please note that this is a translation of the Swedish version of the Year-End Report. In case of any discrepancy between the English version and the Swedish version, the Swedish version shall prevail.*

## Financial Overview

The Group (TSEK)	Q1 2023	Q1 2022	Full year 2022
Income	45 515	62 588	234 978
Income growth (%)	-27,28%	347,79%	108,74%
Organic growth (%)	-5,69%	26,99%	36,54%
EBITDA	-13 263	-12 014	-11 245
EBITDA (%)	-29,14%	-19,20%	-4,79%
Profit/ loss from financial income and expenses	-9 493	-1 717	-38 454
Profit/ loss after financial income and expenses	-31 671	-26 224	-132 448
Earning per share before dilution	<b>-0,29</b>	<b>-0,26</b>	<b>-1,28</b>

Investment portfolio (TSEK)	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Financial assets	133 002	129 504	45 320	49 482	15 563
Financial assets per share, SEK	1,18	1,21	0,42	0,48	0,15
Net Asset Value (NAV)	327 985	337 985	715 587	698 811	843 962
Net Asset Value (NAV) per share, SEK	2,91	3,16	6,70	6,72	8,28

## **Letter from the CEO**

*Dear shareholders,*

***EPTI was founded in 2017 with a clear ambition to utilize the latest technology to create commercially successful companies. Today, six years later, it is still our guiding star as we now enter the next phase as an AI investment company with an associated Idea Lab for the commercialization of new business ideas. The change takes place after the board decided in April 2023 to adopt a new strategy.***

EPTI's new direction aligns with our overall vision and reflects our fundamental approach to harnessing technological innovation to build successful businesses. In addition to being an active owner, we intend to assist with expertise in the development and implementation of AI services in order to accelerate the portfolio companies' growth and profitability. In addition, part of our original incubation activity remains to make ideas come true - we call it the Idea Lab. Apotekamo, Oodash, InBanner and other portfolio companies are all sprung from the structure of business building that aims to promote and facilitate start-ups' path to growth and profitability.

Due to the strategic change, starting with this report we will both report the net asset value (NAV) of our investments as well as the book value of the assets. The aim is to contribute with increased transparency and comparability. More changes to the reporting structure are to be expected as the implementation of the new strategy progresses.

As a consequence of the transition to an investment company, the intention is to divest the Service business area and other assets without a clear connection to the new focus area. We recently completed a sale of the operations in the subsidiary company Axakon Consulting AB, which strengthened the treasury by SEK 10 million. Divestment of more assets will eventually contribute to a stronger financial position and enable new investments in AI.



I am well aware that many shareholders are interested in why we are taking this step at this time, especially given the strong interest in AI. The reason for the decision is several, but is mainly based on the opportunities that have arisen in a short time after the recent broad implementation of AI-based services. At the same time, we have for some time noted a declining demand for service services from companies in the early phase, as a consequence of the greatly deteriorated macroeconomic situation. This is also the main reason for the development in the Service business area in the quarter. The trend is clear and in the first quarter we have noticed an increasingly tough competitive situation with margin pressure as a result.

Having said that, based on my long industry experience, I want to assure you that the world has only just begun to explore the possibilities that artificial intelligence and machine learning have to offer. The recent rapid development of services which in principle immediately reached a maturity phase illustrates not only the benefit on a theoretical level, but also the great commercial possibilities. We see it as our duty to act responsibly towards our shareholders and try to take advantage of the opportunities that this paradigm shift in technology development offers.

In conclusion, I am confident that our strategic change will lay the foundation for a successful future for EPTI. As CEO and largest owner, I am incredibly enthusiastic about this change and look forward to leading the company into its next phase. The fact is that we have already succeeded in improving significant key figures in several of the investments we intend to maintain and develop over time.

As previously communicated, we are also investigating the possibilities for an issue of convertibles of up to SEK 35 million to Swedish and international investors to further strengthen our investment capacity. The response has initially been positive and we see good opportunities to complete the capital raising according to plan.

Operationally, Apotekamo continues its positive development and expansion with strong revenue growth of approx. 100 percent in Q1 2023 compared to Q1 2022. The plans for a new capital acquisition of approx. SEK 35 million, on a SEK 215 pre-money million valuation, has recently been implemented and, at the time of this writing, already has approx. 30% in confirmed subscription commitments. The proceeds from the issue are planned to be used to acquire more pharmacy licenses and to maintain the company's continued strong momentum.



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During the first quarter, we have launched the portfolio company Oodash - a "ChatGPT for corporate data". The AI service enables business leaders and decision makers to "talk to their business". In the near future, the focus is on appointing a new management that can lead the company into the next phase, carry out a captain acquisition and continue the development work to enable integrations towards more applications. When the time is right, we will also intensify marketing activities for increased visibility and sales.

In conclusion, I would like to thank our shareholders for your continued trust and support. Together, we have started the journey towards becoming Europe's leading investment company in AI.



**Arli Mujkic**

CEO and Founder EPTI



## **Significant events during the first quarter of 2023**

- On January 4, 2023, EPTI Service and ModelManagement.com entered into an agreement regarding technical consulting services in areas such as software development, SEO and DevOps. The agreement extends over 18 months and the total value amounts to approximately SEK 17 million.
- On February 2, 2023, the Board of Directors of EPTI AB decided on two directed issues as payment for purchase prices regarding acquisitions made in 2021. On the same day, the Board convened an extraordinary general meeting to approve one of the share issues. On February 21, 2023, the EGM resolved to issue shares as payment for the additional purchase price.
- On February 15, 2023, EPTI Service entered into an agreement to acquire two affiliate companies for approximately EUR 4.7 million. The acquisitions are expected to generate net sales of SEK 45 million and contribute an EBITDA result of approximately SEK 33 million to EPTI Service in 2023. The acquisitions are conditional on EPTI Service securing financing no later than March 31, 2023.
- On March 31, 2023, EPTI AB announced the preliminary outcome of an ongoing capital raise in the subsidiary EPTI Capital. At the time of this press release, the capital raise has been subscribed to approximately SEK 21 million. EPTI also announces that the Company's wholly owned subsidiary EPTI Service AB is in ongoing final negotiations regarding significant additional financing. The Board of EPTI believes that the negotiations will be finalised in the immediate future.

## **Significant events after the end of the period**

- On April 3, 2023, The Board of Directors of EPTI AB unanimously decided to cancel the negotiations regarding the intended financing solution communicated on March 31, 2023. The decision follows the failure of the company and the intended financing partner to reach an agreement. Thus, EPTI will not fulfill the agreements on the acquisition of the affiliated companies Emwys AB and Aviate Leads CY LTD.
- On April 24, 2023 EPTI AB announced that the company's Board of Directors has adopted a new strategy whereby EPTI will become a pure-play investment company focusing on artificial intelligence (AI). As part of the new strategy, EPTI will wind down the business area EPTI Service and divest current investments with no clear link to the new focus area. The shift in strategy aims to consolidate EPTI's position as a leading player in AI and enable increased growth and profitability.
- On April 24, 2023, EPTI AB entered into an agreement to divest the consulting business in the subsidiary Axakon Consulting AB ("Axakon") to ByBrick AB. The purchase price amounts to approximately SEK 11 million in cash. The completion of the transaction is subject to union approval.
- On April 24, 2023, The board of EPTI AB decided to investigate the conditions for carrying out a directed issue of convertible bonds of up to SEK 35 million ("Convertible Issue") to Swedish and international investors. The proceeds are intended to be used as payment for investments by companies in artificial intelligence in accordance with EPTI's updated strategy and to strengthen the Company's financial position.
- On May 10, 2023, entered into an agreement to divest all shares in Workamo AB, EPTI will receive 3,3 MSEK for the shares.

## Financial information

### Revenue

#### First quarter 2022

The Group's total revenue amounted to SEK 45,515 thousand (62,588), corresponding to an decrease of 27% compared to the same period last year. Net sales for the first quarter amounted to SEK 45,400 thousand (54,042), corresponding to a decrease of about 16%. Capitalized work for own account amounted to SEK 32 thousand (7,913), and is attributable to reduced technology development in subsidiaries, as a result of the Group reducing its ownership and thus reclassifying several of the subsidiaries as associated companies. The Group's organic growth amounted to -24% (18).

### Cash flow & investments

#### First quarter 2022

During the first quarter, the Group's cash flow from operating activities amounted to SEK -27,085 thousand (15,867). The Group's investments in intangible assets amounted to SEK -543 thousand (-8,465). The investments mainly consist of capitalisation of costs related to development work of technology platforms and its new functions. Net investments/disposals of financial fixed assets amounted to SEK -5,629 thousand (-4,105) which is attributable to the investments in Model Management. During the first quarter, the cash flow from financing activities

### Operating profit/loss

#### First quarter 2022

EBITDA in the first quarter amounted to SEK -13,263 thousand (-12,014). The Group has reduced its operating expenses to SEK -58,778 thousand (-74 602). The Group's depreciation amounted to SEK -8,915 thousand (-12,493), and is attributable to goodwill and intangible and tangible assets. The Group's write-down of intangible assets related to technology platform amounted to -284 thousand. The Group's interest expenses amounted to SEK -759 thousand (-275) and refers to interest expenses for overdraft facilities and interest expenses on loans to credit institutions.

amounted to SEK 28,735 thousand (7,699). The Group's overdraft facility amounted to SEK 16,000 thousand (13,400), of which SEK 14,472 thousand (446) was utilised at the end of the period. The Company regularly examines the possibilities of different financing solutions to strengthen its cash position and increase its liquidity for the coming financial period. The Company is investigating the possibilities for various debt financing solutions as well as various possibilities for share issues within the Group.

## Financial assets

Investment portfolio (TSEK)	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Financial assets	133 002	129 504	45 320	49 482	15 563	23 392	29 508	14 427	12 103
Financial assets per share, SEK	1,18	1,21	0,42	0,48	0,15	0,25	44,60	25,15	21,67
Net Asset Value (NAV)	327 985	337 985	715 587	698 811	843 962	836 179	688 118	526 119	444 967
Net Asset Value (NAV) per share, SEK	2,91	3,16	6,70	6,72	8,28	8,82	1 040,12	917,12	796,84

Investment portfolio (TSEK)	Ownership (%)	Net Asset Value (NAV)	Valuation method	Booked value
Apotekamo AB	41,46%	73 855	Last transaction	71 429
Linky AB (publ)	65,27%	36 472	Last transaction	1 094
InBanner AB	79,71%	77 591	Last transaction	11 629
Oodash AB	100,00%	8 481	IP	50
SaaS Store AB	100,00%	11 972	IP	50
Övriga innehav		119 613		48 750
<b>TOTALT</b>		<b>327 985</b>		<b>133 002</b>

## Equity & numbers of shares

As of March 31, 2023 the parent company's equity amounted to SEK 758,369 thousand (710,742). As of March 31, 2023 the Group's equity amounted to SEK 219,915 thousand (224,807). As of March 31, 2023 the share capital was SEK 28,163,999.25 divided into 112,655,997 shares.

### Share capital

Change in share capital 2022			
Date	Event	Change	No of shares
2023-01-01	<b>Beginning of the period</b>		<b>106 813 536</b>
2022-01-03	Set-off issue	3 849 399	110 662 935
2022-02-09	Set-off issue	1 993 062	112 655 997
2023-03-31	<b>End of the period</b>		<b>112 655 997</b>

### Warrant programme

*Warrant programme 2020/2023:1 & 2020/2023:2*

At the extraordinary meeting on 27 February 2020, a decision was made to establish a long-term warrant programme, and then at the AGM on 17 June 2020 a decision was made to change the terms for warrants as per incentives programmes 2020/2023 series 1 and series 2 to the extent that each issue price for the subscription for new shares through the use of the warrants would change from 23 SEK to 18 SEK. The 2020/2023 series 1 and series 2 incentives programmes were fully subscribed.



### **EPTI share**

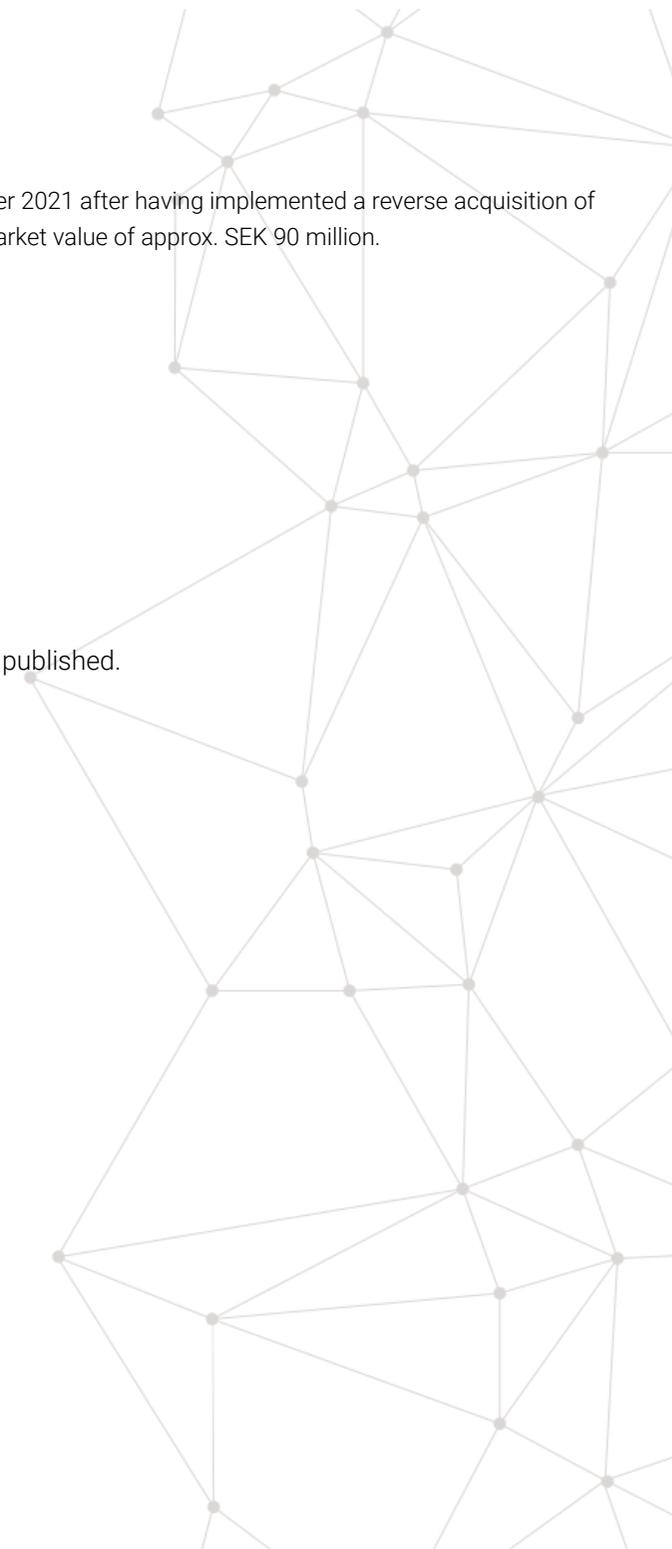
EPTI AB (publ) "EPTI" is traded on Nasdaq Stockholm, First North Growth Market. The first day of trading was 20 December 2021 after having implemented a reverse acquisition of the then Invajo Technologies AB. At the end of March 2023, the share price was listed at 0.80 SEK. That corresponds to a market value of approx. SEK 90 million.

<b>ISIN-kod</b>	SE0013774668
<b>WKN-kod</b>	A2P4CT
<b>Marketplace</b>	Nasdaq First North Growth Market, Stockholm
<b>Other trading platforms</b>	Xetra, Frankfurt (Open market), Stuttgart (Freiverkehr)

### **Financial calendar**

The Annual and Interim Reports will be available on the Company's website on the same day as they are openly published.

- Interim report Q2 2023 will be presented 15th August 2023
- Interim report Q3 2023 will be presented 2nd November 2023
- Interim report Q4 2023 will be presented 28th February 2024



## The Group's income statement

TSEK	Q1 2023	Q1 2022	Full year 2022
Net turnover	45 400	54 042	213 830
Activated work for own account	32	7 913	20 008
Other operating income	83	633	1 140
	<b>45 515</b>	<b>62 588</b>	<b>234 978</b>
<b>Operating expenses</b>			
Direct expenses	-3 204	-20 458	-30 264
Other external expenses	-21 290	-19 652	-77 071
Personnel expenses	-34 107	-34 309	-137 843
Other operating expenses	-177	-183	-1 045
<b>EBITDA</b>	<b>-13 263</b>	<b>-12 014</b>	<b>-11 245</b>
Depreciations	-8 915	-12 493	-44 211
Write-downs	0	0	-38 538
<b>EBIT</b>	<b>-22 178</b>	<b>-24 507</b>	<b>-93 994</b>
<b>Profit/loss from financial income and expense</b>			
Profit/loss from participations rights in other long-term securities	0	446	-16 453
Profit/loss from associated companies	-6 603	0	-8 582
Profit/loss from sales of shares in subsidiary	-2 131	-1 961	-12 473
Interest income	0	73	1 078
Interest expenses	-759	-275	-2 024
<b>Profit/loss after financial income and expenses</b>	<b>-31 671</b>	<b>-26 224</b>	<b>-132 448</b>
Tax on profit/loss for the period	-2	-19	-1 042
<b>Profit/loss for the period</b>	<b>-31 673</b>	<b>-26 243</b>	<b>-133 490</b>
<i>Attributable to the parent company's shareholders</i>	<i>-31 535</i>	<i>-23 492</i>	<i>-132 355</i>
<i>Holdings with no controlling influence</i>	<i>-138</i>	<i>-2 751</i>	<i>-1 135</i>

# The Group's statement of financial position

TSEK	2023-03-31	2022-03-31	2022-12-31
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible fixed assets</b>			
Retained expenses	21 219	85 721	20 696
Concessions, patents, licences	30	185	734
Goodwill	99 544	171 965	108 175
	120 793	257 871	129 605
<b>Tangible fixed assets</b>			
Equipment	872	1 446	998
	872	1 446	998
<b>Financial fixed assets</b>			
Shares in associated companies	0	4 650	0
Long-term claims in subsidiaries	74 094	4 734	75 785
Other long-term securities holdings	12 010	6 083	6 187
Ownership interests in other companies	27 703	0	27 703
Other long-term claims	19 195	96	19 829
	133 002	15 563	129 504
<b>Total fixed assets</b>	<b>254 667</b>	<b>274 880</b>	<b>260 107</b>
<b>Current assets</b>			
<b>Short-term claims &amp; stocks</b>			
Merchandise	0	603	0
Trade debtors	33 554	32 335	23 267
Other short-term claims	12 087	7 034	33 854
Prepaid expenses and accrued income	11 599	25 903	15 443
	57 240	65 875	72 564
<b>Cash and bank</b>			
Liquid assets	2 056	25 738	6 556
	2 056	25 738	6 556
<b>Total current assets</b>	<b>59 296</b>	<b>91 613</b>	<b>79 120</b>
<b>TOTAL ASSETS</b>	<b>313 963</b>	<b>366 493</b>	<b>339 227</b>

TSEK	2023-03-31	2022-03-31	2022-12-31
<b>EQUITY AND DEBT</b>			
<b>Equity</b>			
Share capital	28 164	25 489	26 703
Unregistered share capital	0	515	962
Other capital injected	223 424	212 759	231 643
Other equity, including profit/loss for the period	-31 673	-13 956	-28 571
<b>Total equity</b>	<b>219 915</b>	<b>224 807</b>	<b>230 737</b>
<i>Attributable to the parent company's shareholders</i>	218 340	216 466	227 229
<i>Holdings with no controlling influence</i>	1 575	8 341	3 508
<b>Provisions</b>			
Provisions for deferred taxes	411	1 262	411
<b>Total provisions</b>	<b>411</b>	<b>1 262</b>	<b>411</b>
<b>Liabilities</b>			
<b>Long-term liabilities</b>			
Interest-bearing liabilities	11 189	22 316	12 872
	<b>11 189</b>	<b>22 316</b>	<b>12 872</b>
<b>Short-term liabilities</b>			
Interest-bearing liabilities	5 000	6 408	5 000
Bank overdraft facilities	14 472	446	10 180
Trade creditors	12 278	21 148	14 379
Tax liabilities	406	960	4 832
Other liabilities	36 713	62 617	49 076
Accrued expenses and prepaid income	13 579	26 529	11 740
	82 448	118 108	95 207
<b>Total liabilities</b>	<b>93 637</b>	<b>140 424</b>	<b>108 079</b>
<b>TOTAL EQUITY AND DEBT</b>	<b>313 963</b>	<b>366 493</b>	<b>339 227</b>

## The Group's statement of change in equity

TSEK	2023-01-01	2022-01-01	2022-01-01
	2023-03-31	2022-03-31	2022-12-31
<b>Opening equity</b>	<b>230 737</b>	<b>213 530</b>	<b>213 530</b>
New share issue	21 339	28 925	81 989
Issue expenses	0	-90	-653
Reverse acquisition	0	0	0
Revaluation fund	0	0	63 127
Change to group structure	-1 691	-1 360	-2 906
Equity in minority shareholdings	1 691	9 720	8 582
Warrants	0	0	370
Recalculation difference	-488	325	188
Profit/loss for the period	-31 673	-26 243	-133 490
<b>Closing equity</b>	<b>219 915</b>	<b>224 807</b>	<b>230 737</b>
<i>Attributable to the parent company's shareholders</i>	218 340	216 466	227 229
<i>Holdings with no controlling influence</i>	1 575	8 341	3 508
<b>Total equity</b>	<b>219 915</b>	<b>224 807</b>	<b>230 737</b>

## The Group's cash flow statement

TSEK	Q1 2023	Q1 2022	Full year 2022
<b>The current business</b>			
EBITDA	-13 263	-12 014	-11 245
Adjustment for items not included in the cash flow	13	-19	1 265
Interest paid	-757	-203	-553
<b>The cash flow from the current business</b>	<b>-14 007</b>	<b>-12 236</b>	<b>-10 533</b>
<b>Change to working capital</b>			
Change to stocks	0	-344	-344
Change to short-term claims	-7 180	-9 006	34 324
Change to short-term liabilities	-5 898	5 719	-71 757
<b>Cash flow from the current business</b>	<b>-27 085</b>	<b>-15 867</b>	<b>-48 310</b>
<b>The investment business</b>			
Investments in intangible fixed assets	-543	-8 465	-21 035
Investments in tangible fixed assets	0	-265	-110
Investments in financial fixed assets	-5 629	-4 105	-1 525
Business acquisition	0	0	0
Cash from acquired / sold assets	0	-1 698	-15 063
<b>Cash flow from the investment business</b>	<b>-6 172</b>	<b>-14 533</b>	<b>-37 733</b>
<b>The financing business</b>			
New share issue	9 947	12 585	24 807
Issue expenses	0	0	-651
Warrants	0	0	71
Change to bank overdraft facilities	13 631	-3 078	7 343
Loans raised	8 000	0	18 660
Instalments on loans	-2 843	-1 819	-6 030
<b>Cash flow from the financing business</b>	<b>28 735</b>	<b>7 688</b>	<b>44 200</b>
Cash flow for the period	-4 522	-22 712	-41 843
Liquid assets at the start of the period	6 556	48 449	48 449
Exchange rate difference in liquid assets	22	1	-50
<b>Liquid assets at the end of the period</b>	<b>2 056</b>	<b>25 738</b>	<b>6 556</b>

## The Parent company's income statement

TSEK	Q1 2023	Q1 2022	Full year 2022
Net turnover	4 853	0	4 448
Activated work for own account	0	0	0
Other operating income	0	0	21
	<b>4 853</b>	<b>0</b>	<b>4 469</b>
<b>Operating expenses</b>			
Other external expenses	-9 974	-2 746	-25 579
Personnel expenses	-2 193	-2 097	-9 174
Other operating expenses	-40	0	-2
<b>EBITDA</b>	<b>-7 354</b>	<b>-4 843</b>	<b>-30 286</b>
Depreciations	0	0	0
Write-downs	0	0	0
<b>EBIT</b>	<b>-7 354</b>	<b>-4 843</b>	<b>-30 286</b>
<i>Profit/loss from financial income and expense</i>			
Net interest	-6	0	-3
<b>Profit/loss after financial income and expenses</b>	<b>-7 360</b>	<b>-4 843</b>	<b>-30 289</b>
Year end disposition	0	0	25 480
Tax on profit/loss for the period	0	0	0
<b>Profit/loss for the period</b>	<b>-7 360</b>	<b>-4 843</b>	<b>-4 809</b>

## The Parent company's balance sheet

TSEK	2023-03-31	2022-03-31	2022-12-31
<b>ASSETS</b>			
<b>Fixed assets</b>			
<i>Intangible fixed assets</i>			
Retained expenses	0	0	0
	<b>0</b>	<b>0</b>	<b>0</b>
<i>Tangible fixed assets</i>			
Equipment	0	0	0
	<b>0</b>	<b>0</b>	<b>0</b>
<i>Financial fixed assets</i>			
Participation rights in subsidiary	757 353	647 165	756 037
Other long term assets	49	0	49
	<b>757 402</b>	<b>647 165</b>	<b>756 086</b>
<b>Total fixed assets</b>	<b>757 402</b>	<b>647 165</b>	<b>756 086</b>
<b>Current assets</b>			
<i>Short-term claims &amp; stocks</i>			
Trade debtors	0	1 316	0
Claims on group companies	12 367	46 591	2 421
Other short-term claims	497	0	190
Prepaid expenses and accrued income	6 653	16 867	11 505
	19 517	64 774	14 116
<i>Cash and bank</i>			
Liquid assets	59	6 448	5 460
	59	6 448	5 460
<b>Total current assets</b>	<b>19 576</b>	<b>71 222</b>	<b>19 576</b>
<b>TOTAL ASSETS</b>	<b>776 978</b>	<b>718 387</b>	<b>775 662</b>

TSEK	2023-03-31	2022-03-31	2022-12-31
<b>EQUITY AND DEBT</b>			
<b>Equity</b>			
Share capital	28 164	25 489	26 703
Unregistered share capital	0	515	962
Other capital injected	737 565	790 534	829 690
Other equity, including profit/loss for the period	-7 360	-105 796	-105 717
<b>Total equity</b>	<b>758 369</b>	<b>710 742</b>	<b>751 638</b>
<b>Short-term liabilities</b>			
Interest-bearing liabilities	0	0	0
Trade creditors	2 620	2 659	4 176
Liabilities to Group companies	13 197	1 816	8 226
Other liabilities	1 827	611	9 911
Accrued expenses and prepaid income	965	2 559	1 711
<b>Total Short-term liabilities</b>	<b>18 609</b>	<b>7 645</b>	<b>24 024</b>
<b>Total liabilities</b>	<b>18 609</b>	<b>7 645</b>	<b>24 024</b>
<b>TOTAL EQUITY AND DEBT</b>	<b>776 978</b>	<b>718 387</b>	<b>775 662</b>

## ***The Parent company's statement of change in equity***

TSEK	2023-01-01 2023-03-31	2022-01-01 2022-03-31	2022-01-01 2022-12-31
<b>Opening equity</b>	751 638	686 749	686 749
New share issue	14 091	28 928	69 743
Reverse acquisition	0	0	0
Cost of raising capital	0	-92	-45
Warrants	0	0	0
Profit/loss for the period	-7 360	-4 843	-4 809
<b>Closing equity</b>	<b>758 369</b>	<b>710 742</b>	<b>751 638</b>

# The Parent company's cash flow statement

TSEK	Q1 2023	Q1 2022	Full year 2022
<b>The current business</b>			
EBITDA	-7 354	-4 843	-30 286
Adjustment for items not included in the cash flow	0	0	0
Net interest / income expense	-6	0	-4
<b>The cash flow from the current business</b>	<b>-7 360</b>	<b>-4 843</b>	<b>-30 290</b>
<b>Change to working capital</b>			
Change to short-term claims	-5 401	-228	25 472
Change to short-term liabilities	8 676	-7 473	-8 670
<b>Cash flow from the current business</b>	<b>-4 085</b>	<b>-12 544</b>	<b>-13 488</b>
<b>The investment business</b>			
Investments in intangible fixed assets	0	0	0
Investments in tangible fixed assets	0	0	0
Investments in financial fixed assets	-1 316	0	0
<b>Cash flow from the investment business</b>	<b>-1 316</b>	<b>0</b>	<b>0</b>
<b>The financing business</b>			
New share issue	0	12 585	12 585
Warrants	0	0	-45
Payment by instalments	0	0	0
<b>Cash flow from the financing business</b>	<b>0</b>	<b>12 585</b>	<b>12 540</b>
Cash flow for the period	-5 401	41	-948
Liquid assets at the start of the period	5 460	6 407	6 407
Exchange rate difference in liquid assets	0	0	1
<b>Liquid assets at the end of the period</b>	<b>59</b>	<b>6 448</b>	<b>5 460</b>

## Notes

### Note 1 Accounting principles

This interim report has been prepared in accordance with the Annual Accounts Act and the accounting principles applied are in accordance with BFNAR 2012: 1 and consolidated accounts (K3). The Company applies the same accounting principles and calculation methods that were applied in the annual report for 2021.

### Note 2 Definition of key ratios

**Operating profit/loss** (EBIT) - The profit/loss for the period, including depreciation and impairment on tangible and intangible assets before financial items and tax.

**EBITDA** - Operating profit/loss excluding depreciation and impairment of intangible and tangible assets.

**EBITDA%** - EBITDA in relation to total operating income.

**The profit/loss per share** - Profit/loss for the period divided by the average number of shares outstanding at the end of the period, taking into account share issues during the period.

### **Average number of outstanding shares at the end of the period -**

Weighted number of outstanding shares during the period after any buyback of own shares.

**Equity ratio %** - Equity in relation to total assets.

**Income growth (%)** - Operating income between comparable periods in percentage.

**Organic growth (%)** - Operating revenue excluding acquired income between comparable periods in percentage.

**Investments** - Investments (i) refers to the acquisition of shares, the payment for the investment can either be made in cash, set-off or by issue of shares, or; (ii) refers to a cash or other capital contribution (shareholder contribution or similar) in an existing holding.

**Divestments** - Divestments refer to the sale of shares, payment can either be made in cash, offset or by issuing shares.

**Change in value** - When the holding changes net worth that is not related to an investment/disposal, e.g. new valuation in connection with a transaction or changed profitability in the business.

## Notes

### Not 3 Valuation method, Net Asset Value (NAV)

The company values its assets in the portfolio companies on the basis of five valuation methods: The last transaction, EBITDA multiple, Market value, Booked value and Estimated value. For all subsidiaries in EPTI Service AB we are using EBITDA multiple of 12.5. Our listed holdings are valued to current market value. If there has been a transaction executed in near time the valuation method "Last Transaction" will be applied, as long as the valuation method deemed a fair picture of the company's fair value, otherwise the company will be valued according to the valuation method "Estimated Value". See below description of each valuation method.

Valuation method	Formula
<b>Last transaction</b>	Post-money on the last transaction implemented, new share issue or similar way of raising capital in which an independent external player has assisted
<b>IP</b>	Capitalized development costs
<b>Market value</b>	The market value of the listed portfolio companies at the end of the period
<b>Booked value</b>	The total booked equity
<b>Estimated value</b>	Upon each quarterly reporting, an assessment is made of changes or events that the Company deems may affect the holdings fair value. If the above valuation methods periodically are deemed to deviate significantly, the Company instead uses market information, e.g. peer valuation, relative valuation or other available reliable methods to determine current fair value.

**Please note**

This report has not been audited.

This information is information that EPTI AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication on May 31, 2023 at 08:15 CET.

**Hans Isoz**  
Board Member & Chairman of the Board

**William Moulod**  
Board Member

**Stefan Fleissner**  
Board Member

**Declaration**

The Board of Directors and the CEO declare that the interim report gives a true and fair view of the company's operations, position and results.

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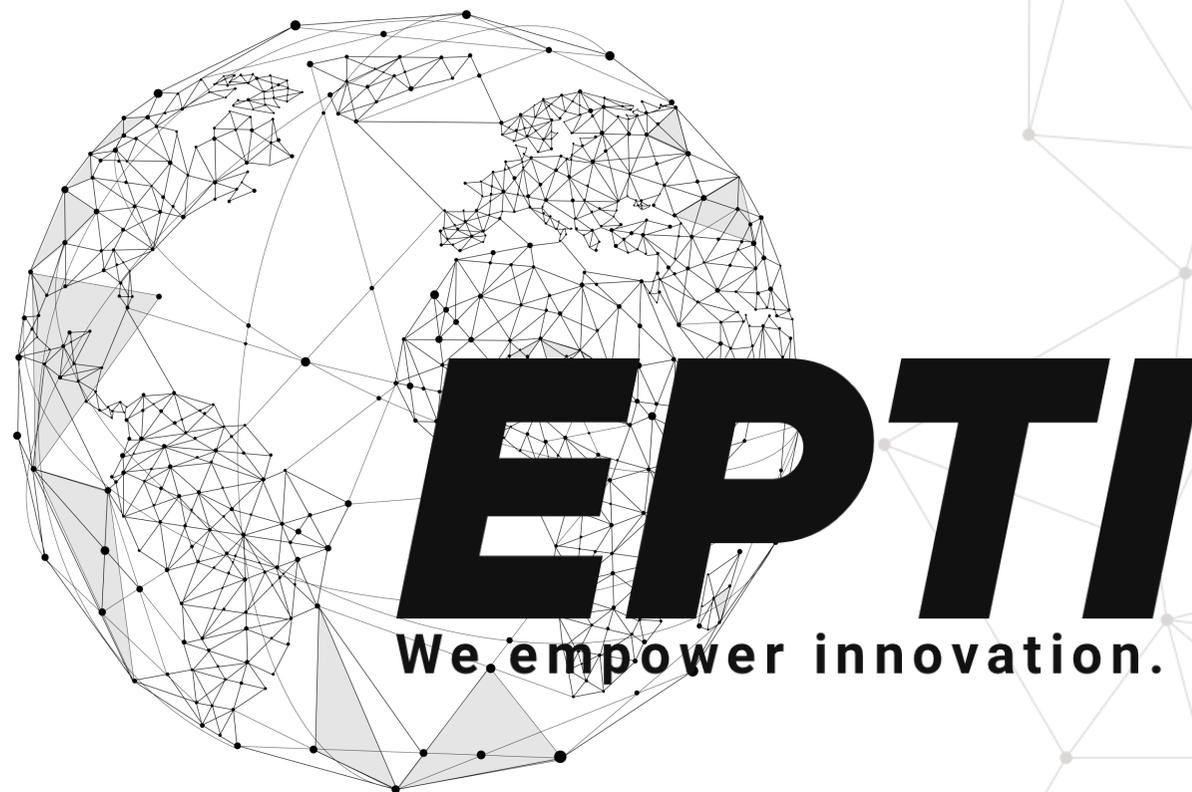
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**Susanne Rönqvist Ahmadi**  
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