

BrainCool AB (publ)

**Financial Report
Q2 2025**

"Continued progress toward reduced operational, manufacturing, and supply costs"

Significant events during the second quarter

- The ongoing clinical study COTTIS 2, which evaluates the clinical benefit of the company's medical precision cooling system RhinoChill® System in stroke patients, was temporarily paused. The study suspension was not due to any non-conformity of BrainCool's product but followed a routine inspection of the study clinics, where a number of non-conformities were noted. The deviations have been corrected and reported to the German Health Authority BfArM.
- BrainCool announced that the University Hospital of Essen has been included in COTTIS 2 and that three additional hospitals are undergoing preparations to begin including patients.
- A non-secured credit facility of SEK 20 million was obtained from one of our largest shareholders to provide increased liquidity and flexibility to manage cash flow fluctuations. During the quarter, the first tranche of SEK 10 million was utilized.

Significant events after the end of the reporting period

- BrainCool announced an expanded collaboration with its subcontractor. As a result, the size of the workforce will be reduced by one-third and an estimated net annual saving of SEK 4.2 million when fully implemented.
- BrainCool announced that the German Health Authority, BfArM, has approved the resumption of patient enrolment in the COTTIS 2 study. In connection with the restart of the study, two additional hospitals, University Hospital in Tübingen and Uni Klinik Osnabrück, will be joining the study.

Group

The period in brief

	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Full year 2024
Net Sales	6 591	10 453	17 233	19 041	39 961
Total revenue	7 414	11 729	18 887	22 292	44 788
Gross profit	1 909	3 381	5 820	8 823	15 233
EBITDA	-9 899	-10 794	-16 912	-21 684	-39 433
EBIT	-10 868	-11 271	-18 813	-22 684	-42 191
Result after tax	-10 756	-12 835	-19 106	-24 250	-44 042
Cashflow from operating activities	-7 328	-24 242	-26 496	-39 457	-62 636
Cash at the end of period	9 532	58 607	9 532	58 607	31 402
Earnings per share (SEK)	-0.04	-0.07	-0.08	-0.13	-0.20

All numbers are kSEK.

Jon Berg, CEO Comment



In the second quarter, our efforts to streamline operations and reduce operating costs have progressed according to plan, as evidenced by the substantial improvement in operating cash flow performance. The second quarter also marked the closing of our US office, which has contributed meaningfully to the reduction in operating costs. The impact of these initiatives is, however, not fully reflected in the quarter's cash position, as they have been partially offset by orders with outstanding payments at the end of the quarter – a result of transition from air to sea shipping. The total value of these payments is SEK 16 million, resulting in a current adjusted cash position of SEK 26 million. Earlier this week, we took another major step as we announced an expanded collaboration with our subcontractor. This initiative is expected to support further annual net cost reductions of approximately SEK 4.2 million once fully implemented.

The number of systems sold in the second quarter remained at the same level as the previous quarter. Despite this, the quarter's net sales, totaling SEK 6.6 million, represent a decrease compared to the previous quarter. The decline is largely attributed to a pronounced negative movement in the USD/SEK exchange rate combined with a one-off order of 10 BrainCool/IQool™ Tabletop Systems in the first quarter. Adjusted for these effects, the quarter-on-quarter decline in revenue was -18,7 percent. The order of systems from our US distribution partner was lower than anticipated, and we have intensified our contact with our distribution partner to gain insights into ongoing commercialization activities and provide further support where needed.

Encouragingly, feedback from hospitals that have purchased the BrainCool™ System indicates a steadily increasing level of usage. This is reflected in the increased number of cooling pads sold in the first half of 2025. At ZOLL's request, two-thirds of the projected order for the first half-year was shipped and invoiced during the first quarter of 2025. Hence, sales in the second quarter should be viewed rather as part of a growth in sales in the first half of 2025, compared to the previous year, than as a decrease in demand. This trend is reflected in the current order book, showing a positive development for pads also in the third quarter.



We registered a decline in the quarter's gross margin, compared to the previous quarter. This was mainly influenced by the weakened US dollar in combination with the positive offset impact in the first quarter seen from ZOLL's one-off order of BrainCool/IQool™ Tabletop Systems – a high-margin product. Adjusting for these effects, the gross margin continued to improve on a quarter-over-quarter basis.

Our efforts to achieve improved long-term gross margins continue. As part of this aim, we recently announced an expanded collaboration with our subcontractor, which is expected to result in net savings of approximately SEK 4.2 million. This initiative includes a tech transfer, which is expected to be fully implemented by January 2026.

Alongside our efforts to establish BrainCool™ System in markets with attractive margins, we are continuing the development of RhinoChill® System, a state-of-the-art medical precision cooling system with considerably higher commercial potential.

We are actively advancing preparations for the commercialization of RhinoChill® System, supported by ongoing clinical validation, regulatory planning, and production readiness. Given the significant global need for effective neuroprotective solutions in both stroke and cardiac arrest, the commercial opportunity for RhinoChill® is substantial. Two pivotal studies are currently ongoing to confirm its potential to improve patient outcome in ischemic stroke and sudden cardiac arrest (SCA).

The COTTIS 2 study evaluates RhinoChill's potential to significantly improve treatment outcomes in ischemic stroke patients that undergo mechanical thrombectomy (MT). In the US alone, 300,000 patients are treated using MT annually, translating to a total addressable market of roughly USD 3 billion.

In May, the COTTIS 2 study was paused due to deviations found in a routine study audit. The deviations were addressed, and a report was promptly submitted to the German Health Authority BfArM. The authority requested additional input, which triggered an extended review period during the summer, but the study was recently approved to resume initiating patients again.

Patient inclusion in our second pivotal study, PRINCESS 2, is advancing at a strong pace, demonstrating a high external interest in our technology and confidence in RhinoChill® System's potential to improve outcomes for sudden cardiac arrest patients. Over 100 patients have been enrolled across five countries, with additional countries preparing to join the study.

In summary, our efforts to reduce operating costs and improve gross margins are progressing well. While net sales were lower than anticipated in the quarter, the underlying trend support long-term optimism for precision cooling and BrainCool's role in the ongoing transformation of critical care following cardiovascular events.

BrainCool in Short



BrainCool is an innovative high-tech company that develops software and hardware within the medtech industry. BrainCool focuses on advanced medical cooling in the treatment of major diseases such as stroke, cardiac arrest, neurological fever and reduce side affects of chemotherapy. Medical cooling is a well-proven treatment. BrainCool's concept is unique in its proprietary technology for ultrafast and early cooling that is combined with fully automated monitoring and control.

BrainCool's technology platform consists of three products – BrainCool™/IQool™ System, RhinoChill® System and Cooral® System– which are used for different medical indications (see illustration below). Each product segment belongs to and is managed in separate subsidiary. The products have all been the subject of extensive clinical studies.

Business model

- BrainCool has its own research and development. The company normally conducts clinical studies in collaboration with various research centres and hospitals. Financing is provided by both internal funds and external funds. Product development, patents and clinical studies involve long lead times, which also creates high barriers to entry for competitors.
- All production is subcontracted. BrainCool has a long-standing collaboration with external suppliers.
- BrainCool's strategy is to create a global network of distributors. BrainCool has an agreement with the American corporation ZOLL® regarding marketing and sales of the BrainCool™ System. The agreement covers the markets of the United States, Germany, Switzerland, Austria, Japan, Thailand, Singapore, Indonesia, the Philippines, Malaysia, Taiwan and Pakistan.
- The model of outsourcing manufacturing to external suppliers and contracting with external distributors for distribution means lower operational risk and limited capital requirements to expand the business.

Revenue model

BrainCool's revenue mainly consists of sales of:

- Cooling systems such as BrainCool™ /IQool™ System, RhinoChill® System and Cooral® System.
- Single-use consumables related to the use of the systems.

The revenue model means that sales of single-use products increase in line with the number of systems sold and the already installed base of systems. It generates stable, recurring and growing long-term revenue.

Market and Health Economics

Effective treatment methods provide significant patient benefits such as increased survival and fewer disabilities. This means significant health economic savings in health care. A key element is to compare healthcare costs with or without a specific treatment such as medical cooling. Cost comparisons also form the basis for pricing of products and services as well as reimbursements from public and private insurance schemes.

BrainCool's Platform Technologies



Subsidiary:
IQool Technologies AB



BeneChill AB



CoolPrevent AB

Business Segment

BrainCool™/IQool™ System



BrainCool™/IQool™ System – Advancing Target Temperature Management for Critical Care Worldwide

BrainCool sold 20 BrainCool™ Systems in the second quarter of 2025. This, together with sales of consumables, generated net sales of SEK 6.591 million, a decrease compared to Q2 2024 and Q1 2025. This decline is largely attributed to a pronounced negative change in the USD/SEK exchange rate combined with an offset order of 10 high-margin products (BrainCool/IQool™ Tabletop System) in the first quarter.

The BrainCool™ System consists of a cooling system that is connected to consumables in the form of cooling pads when treating a patient. Sales of cooling pads are increasing in line with the number of systems sold and the already installed base of systems. It generates stable, recurring and long-term revenue.

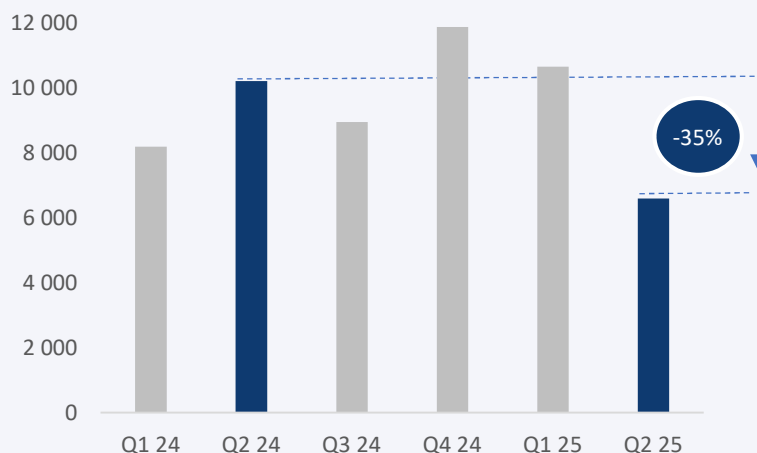
BrainCool has established a significant distribution agreement with ZOLL® covering the US, Germany, Switzerland and Austria. The agreement runs until 2030 and provides for a guaranteed delivery of at least 350 systems, representing an order value of at least SEK 100 million over a 24-month period.

In addition, the collaboration with ZOLL® has been expanded to include new markets in Asia, such as Thailand, Singapore, Indonesia, the Philippines, Malaysia, Taiwan, Pakistan and Japan. Deliveries in these countries will commence after the BrainCool™ System has received the necessary regulatory approval. Approval has already been granted in Thailand and Malaysia, and BrainCool has initiated the process to obtain approval in the remaining countries.

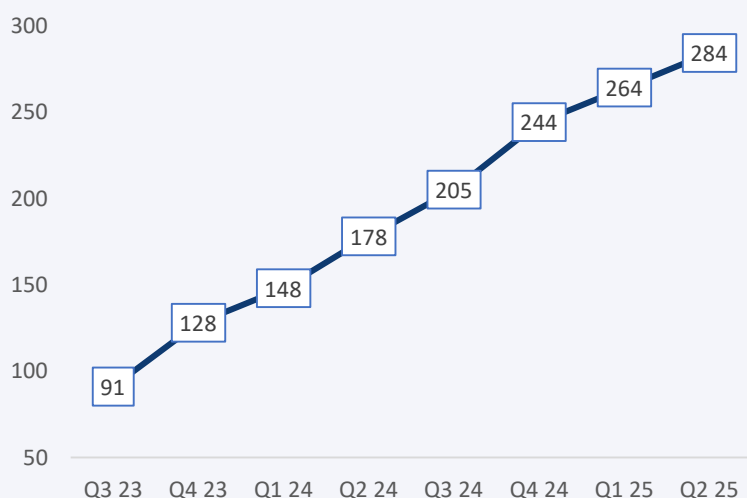
For the Japanese market, an agreement with ZOLL® has been signed for an order of 90 BrainCool™ System, representing an order value of SEK 20 million. Deliveries to Japan will also commence after the system has received regulatory approval there.



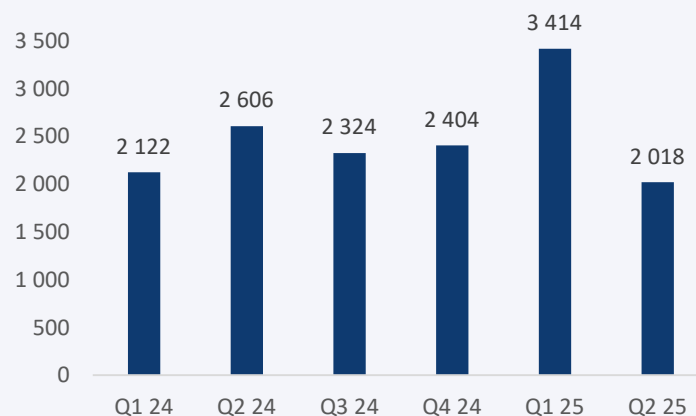
Net Sales (kSEK) BrainCool™/IQool™ System



Installed Base of BrainCool™/IQool™ Systems *



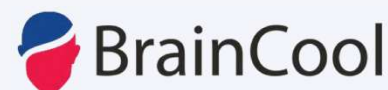
No of sold Cooling Pads



* Installed base is estimated as accumulated number of sold BrainCool™/IQool™ Systems.

Business Segment

RhinoChill® System



RhinoChill® System – Pioneering Brain Cooling Technology with Global Reach

RhinoChill® System is a portable and battery-powered cooling system that lowers brain temperature through rapid and early cooling via the nasal cavities. It is a first-of-its-kind medical device for rapid, non-invasive brain cooling, designed to improve outcomes in acute neurological emergencies. It addresses two distinct and high-value markets: ischemic stroke and sudden cardiac arrest (SCA), both with limited neuroprotective options today.

The system combines a reusable base unit with single-use consumables, supporting a razor/razorblade business model with strong recurring revenue potential. Acquired from BeneChill Inc in 2016 after investments exceeding SEK 500 million, RhinoChill now requires minimal additional investment before full-scale commercial rollout.

Stroke – A large and growing market

Even after successful mechanical thrombectomy (MT), many stroke patients remain impaired. RhinoChill delivers targeted brain cooling before and during MT, a timing shown to improve recovery by reducing ischemia-reperfusion injury.

With thrombectomy adoption growing rapidly in the US and Europe, and increasing demand for single-use consumables, the commercial potential for RhinoChill in stroke care is substantial.

Cardiac Arrest – Urgent clinical need

In SCA, brain injury is the leading cause of death and disability among survivors, with no standard for active brain protection. RhinoChill enables early, point-of-care cooling, addressing this critical gap. High incidence in both the US and Europe highlights the scale of the opportunity.

Pivotal clinical trials – Two major studies underway

COTTIS 2, with up to 400 patients in Germany, builds on earlier results showing improved recovery for ischemic stroke patients when cooling is initiated before and during MT. The study is led by the University Hospital of Freiburg, with Dr. Jurgen Bardutzky as the Principal Investigator, and plans includes 400 patients. The study has included 42 patients so far. www.cottis2trial.org

PRINCESS 2, which follows promising PRINCESS 1 data, evaluating early, pre-hospital cooling in out-of-hospital cardiac arrest. The study is led by Karolinska Institutet/ University Hospital with Dr. Per Nordberg as the Principal Investigator. The study has included 107 patients so far. www.princess2.org

These trials address two completely separate clinical applications for RhinoChill. Both show promising potential and are pivotal for securing regulatory approval, which will be a critical driver for broad market adoption.

Commercial pathways

BrainCool is preparing for the commercial launch of RhinoChill, supported by clinical and regulatory progress and production readiness. Three strategic options are currently under evaluation, in no particular order:

- i) Direct sales in key markets.
- ii) Partnerships with major medtech distributors.
- iii) Structured divestment to a larger industry player.

The final route will be chosen to maximise value, scalability and market access.

Business Segment

Cooral® System



Cooral® System – Innovating Oral Cooling Therapy to Prevent and Relieve Oral Mucositis in Cancer Care

Cooral® System consists of a cooling system that is connected to a mouth device to treat oral mucositis (OM) that can affect patients during cancer treatment. OM can cause ulcers, pain and inflammation in the mucous membranes of the mouth, which makes it difficult for the patient to eat and drink and, in the worst case, is forced to discontinue cancer treatment.

A large multi-clinical study has shown efficacy in treatment with Cooral® System to relieve OM. Cooral® System has received De Novo 510 K clearance with Breakthrough Designation from the FDA in the US. BrainCool has received an approval of the application for market approval of Cooral under the MDR (Medical Device Regulation) in the EU. The process of proceeding to obtain a market approval for Cooral® System is expected to take up to 18 months. BrainCool is currently considering different options and strategic choices for Cooral® System.

Our initial pilot study on head and neck cancer, conducted in Basel, Switzerland, has been accepted for publication in Translational Cancer Research. The CooRay study evaluated cryotherapy with the Cooral® System as a novel method for preventing radiation-induced oral mucositis (RIOM). Ten patients undergoing radiotherapy for head and neck cancer received cryotherapy with the Cooral® System during treatment sessions. The system was well tolerated, reported as comfortable, and the application duration was acceptable. We concluded that the Cooral® System can be safely used in this patient group. A prospective phase II trial is planned to assess its efficacy in preventing RIOM.

BrainCool AB (publ) is an innovative medical device company that develops, markets, and sells leading medical cooling systems for indications and areas with significant medical benefits within the healthcare sector.

Our company's commitment to responsible business is part of our business strategy. By integrating environmental, social and governance (ESG) aspects into our business operations, we strive to create long-term sustainability, profitability and value for all our stakeholders.

Environmental Sustainability

Product Innovation and Safety:

- **Technology:** BrainCool AB develops innovative medical technology products for patient temperature regulation, which can contribute to effective cooling and thereby reduced energy consumption and reduced emissions in healthcare.

Resource Management:

- **Energy Efficiency:** We strive to reduce our carbon footprint by promoting the use of materials with low environmental impact and products that can be used throughout the treatment process.
- **Transport:** We strive to increase the proportion of environmentally efficient transport as much as possible.

Sustainable Supply Chain:

- **Suppliers:** Our products are manufactured by subcontractors who are ISO 14001 Environmental management certified.
- **Material:** We choose materials that are recyclable or have a low CO2 footprint when burned and we strive to continuously improve our environmental performance.

Social Responsibility

Patient-Centric Approach:

- **Clinical Outcomes:** BrainCool AB's products contribute to improved patient care and quality of life, which is positive from a social perspective. An improved quality of life post illness contributes to a more sustainable and environmentally friendly development for the patient, healthcare and society at large.

Engagement:

- **Responsibility:** By integrating social responsibility into our business, we consider both environmental and social aspects of the business and we can contribute to positive social development and at the same time strengthen our brand and competitiveness.

Workplace Culture:

- **Diversity and Inclusion:** We work to promote diversity and inclusion in our organization by supporting an open and inclusive company culture, with equal opportunities for all employees.

- **Employee Well-being:** We strive to ensure a good working environment for all our employees by offering safe and fair working conditions and healthy working conditions, including flexible work arrangements and wellness programs.

Governance Practices

Ethical Standards:

- **Code of Conduct:** We work to ensure good governance and transparency in our organization by following high ethical principles and guidelines.
- **Compliance:** Regular audits and compliance checks to ensure adherence to legal and ethical standards.

Corporate Governance:

- **Board Diversity:** We strive to increase diversity in management and the board to broaden perspectives, areas of knowledge and decision-making, and to ensure that the company is governed and led in an efficient and responsible manner.
- **Transparency:** Commitment to transparent reporting and communication with stakeholders through regular updates and disclosures.

Risk Management:

- **Risk Assessment:** Comprehensive risk management framework to identify, assess, and mitigate potential risks. To constantly evaluate and improve the company's internal control system to reduce the risk of corruption and other unethical behaviour or conflicts of interest.

Future Commitments

BrainCool AB will continue the work within ESG by setting goals with a focus on expanding our positive impact on the environment, society and governance. The company strives to improve its sustainability initiatives, improve patient outcomes through innovative product development and maintain high standards of corporate governance and ethical conduct.

By following our ESG guidelines, we commit to continuing to work for a sustainable and responsible business that benefits both our organization and society at large. We aim to strengthen our reputation, reduce risks and create long-term value for all our stakeholders.

Through organic growth, we make life better for more and more patients using BrainCool™ System. Should the ongoing studies PRINCESS 2 and COTTIS 2 produce the expected results, we want to be able to contribute to saving and improving millions of lives every year.

The Share

BrainCool AB (publ) was listed on the Spotlight Stock Market in 2014, and on March 29th, 2023, a list change was carried out and has since been listed on Nasdaq First North Growth. As of June 30th, the number of shares in the company are 253 391 191. There is one class of shares, and each share carries an equal right to share of the company's assets and results and entitles to one vote at the general meeting.

20 Top owner	30 th of June 2025	
	Shares	%
Avanza Pension	31 404 020	12.39%
Landia AB	14 924 973	5.89%
Carnegie Småbolagsfond	10 833 332	4.28%
Karl Perlhagen	9 629 627	3.80%
Adrigo Small & Midcap L/S	8 763 722	3.46%
Nordnet Pensionsförsäkring AB	7 960 599	3.14%
Björn Bratlie AS	6 717 370	2.65%
Bolite Invest AB	6 595 309	2.60%
Emelie Caroline Lönner	1 723 779	0.68%
Swedbank Försäkring	1 715 359	0.68%
Cormac Invest AB	1 683 437	0.66%
Jonas Sand	1 647 305	0.65%
Bastedo, Nils Philip	1 560 000	0.62%
Handelsbanken Liv Försäkring AB	1 517 317	0.60%
Fredrik Broman	1 501 911	0.59%
Airtec Pneumatic Sweden AB	1 435 155	0.57%
Jonas Gudmundsson AB	1 360 562	0.54%
Leif Karlsson	1 355 005	0.53%
Hjort Per	1 262 851	0.50%
Irena Szpuner Drunzyska	1 237 473	0.49%
Others	138 562 085	54.68%
Total	253 391 191	100.00%

Financial Comments



BrainCool AB (publ), with wholly owned subsidiaries BrainCool Inc (USA), CoolPrevent AB, IQool Technologies AB and BeneChill AB, are reported as a group.

The Intangible assets of the Group are divided in different main projects. BrainCool Cardiac arrest with a booked value of kSEK 3 744, BrainCool Stroke with kSEK 40 512, Oncology with kSEK 35 800 and RhinoChill kSEK 1 488.

In the second quarter net sales reached kSEK 6 591 (kSEK 10 453) corresponding to a decrease of 37 per cent compared to the same period last year. Net sales are mainly driven by sales to ZOLL®. The Group's total revenue for the second quarter was kSEK 7 414, compared to kSEK 11 729 for the same period last year.

Total Cost of Goods Sold in the second quarter was kSEK 5 633. The gross margin for the quarter decreased mainly due to currency effects in the quarter and sales of table-tops in the previous quarter, which had a one-off positive impact on gross margin in quarter 1. The strengthening of the Swedish krona against the dollar has had a negative effect on the margin, as a large part of our sales are in USA. Adjusting for these effects, the gross margin continued to improve in the quarter.

Sales in the second quarter were lower than previous quarter. This is explained by the pronounced negative currency effect and lower number of pads sold during the period, as our distribution partner ZOLL® requested that 2/3 of the pads for H1 2025 to be shipped in quarter 1.

Overhead cost decreased by kSEK 2 367 to kSEK 11 808 corresponding to 17 per cent decrease compared to the same quarter last year.

The value of the Inventory decreased by SEK 3.5 million to SEK 27.5 million during the second quarter, compared to the last quarter. The inventory will gradually be reduced to more normal levels. When the existing stock is converted, cash flow will improve, and cost of goods sold will be lower, implying a higher gross profit and gross margin.

The cash and bank balance for the Group is kSEK 9 532 (kSEK 58 607) at the end of the reporting period. Cash flow from the operating activities was in the second quarter SEK -7.3 million compared with -19.2 million in the previous quarter. During the quarter, our short-term receivables increased slightly compared to the previous quarter, thereby tying up capital, but as these decrease, our cashflow will increase. Shipped orders with outstanding payments at the end of the quarter amounted to 16 million.

To strengthen our financial position, we have during the quarter secured a credit facility of SEK 20 million from one of our largest owners during the quarter. This facility provides us with increased liquidity and flexibility to manage cash flow fluctuations, which supports our growth and operations according to plan. During the quarter, the first tranche of SEK 10 million has been used.

By the end of the period, including the result of the period, the Equity of the Group is kSEK 126 499 (kSEK 165 397).

The board also sees that the various business opportunities that BrainCool faces, based on current plans and assumptions, of which compliance with the global distribution agreement with ZOLL® Medical is a key component, provide favourable conditions for securing the company's financing needs going forward.

6.6
Net Sales
MSEK
In Q2 2025

2 018
Sold No of
Cooling Pads*
In Q2 2025

284
Total No of
Installed System

Net Sales – Rolling 12 month (kSEK)



*4-6 Coolings Pads are used per patient per treatment. 3 414 No of Cooling Pads were sold in Q1 2025

**compounded quarterly growth rate

Accounting Policies

The report is prepared in accordance with the Swedish Annual Accounts Act as well as the Swedish Accounting Standards Board BFNAR 2012:1 annual report and consolidated (K3). Rounding can cause some table to not add up. This Report has not been subject to review by the company's auditor.

BrainCool's revenue model changed to a certain extent with the agreement with ZOLL®. The change affects the gross margin as the gross profit before the agreement with ZOLL® had to cover BrainCool's own sales and administration costs, particularly in the US organisation. BrainCool is currently cutting down on these costs as ZOLL® is responsible for sales and administration of BrainCool™ System in the US and in countries where the parties have distribution agreements.

To make our financial reporting clearer and more transparent, we have made certain adjustments to how we report revenue and cost of goods sold.

For some product categories, we have chosen to net sales revenue against the cost of goods sold. This applies when raw materials are sold back to the supplier. In these cases, the sales and costs for these products do not affect our profit margin, as the sale are made at purchase price and no profit is generated. Both revenue and cost of goods sold are reported as cost of goods sold and are thus offset against each other.

By offsetting revenue against the cost of goods sold, the comparison of sales and costs of goods sold between years is not affected. This provides a more accurate picture of the actual revenue and costs associated with these transactions. These transactions are one-off events that occur during the year.

Reports Date

Interim Report Q1 2025	02.05.2025
Interim Report Q2 2025	15.08.2025
Interim Report Q3 2025	03.11.2025
Year End Report 2025	11.02.2026
Annual General Meeting	12.05.2025

Key Figures

	Jan-Jun 2025	Jan-Jun 2024
Net sales (kSEK)	17 233	19 041
EBIT (kSEK)	-18 813	-22 684
Cash at the end of period (kSEK)	9 532	58 607
Equity (kSEK)	126 499	165 397
Earnings per share (SEK)	-0.08	-0.13
Earnings per share after full dilution (SEK)	-0.08	-0.13
Equity per share after full dilution (SEK)	0.49	0.65
No of shares, average	253 391 191	189 639 561
No of shares, end of period before dilution	253 391 191	253 391 191
No of shares, after full dilution	256 098 191*	256 098 191*
Balance sheet total (kSEK)	149 573	182 411
Number of employees	20	20

* includes shares according to warrant program

Consolidated Statement of Change in Equity

kSEK	Jan-Jun 2025	Jan-Jun 2024
Opening balance	145 931	111 736
Issue (incl issue costs)	0	77 650
Foreign exchange rate adj.	-323	262
Result for the period	-19 108	-24 250
Closing balance	126 499	165 397

Consolidated Statement of Income

kSEK	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
Net sales	6 591	10 453	17 233	19 041
Own work capitalized	698	957	1 456	1 788
Other operating income	125	319	198	1 463
Cost of goods sold*	-5 505	-8 349	-13 067	-13 468
Gross Profit	1 908	3 381	5 820	8 823
Other external cost	-4 263	-3 109	-7 556	-11 846
Personnel cost	-7 671	-11 938	-15 421	-18 679
Other operating cost	125	872	246	18
EBITDA	-9 899	-10 794	-16 911	-21 684
Depreciation/amortization of tangible and intangible asset	-969	-477	-1 901	-1 000
EBIT	-10 868	-11 271	-18 813	-22 684
Financial income	34	2 164	1 002	2 238
Financial cost	78	-3 723	-1 302	-3 800
Profit before tax	-10 756	-12 830	-19 113	-24 246
Tax	0	-5	5	-5
Net income for the period	-10 756	-12 834	-19 108	-24 250

Consolidated Balance Sheet

kSEK	Jun 2025	Jun 2024	Dec 2024
Assets			
Fixed Assets			
Intangible assets	81 544	77 553	78 851
Tangible assets	9 943	6 125	7 718
Financial assets	0	295	0
Total Fixed Assets	91 487	83 973	86 569
Current Assets			
Inventory	27 481	27 735	31 484
Other receivables	21 073	12 096	12 585
Cash and bank balances	9 532	58 607	31 402
Total Current Assets	58 086	94 438	75 471
Total Assets	149 573	182 411	162 039
Equity and Liabilities			
Equity			
Restricted equity	11 403	11 403	11 403
Non-restricted equity	115 097	153 995	134 528
Total Equity	126 499	165 397	145 931
Liabilities			
Long-term Liabilities	10 000	0	0
Short-term Liabilities	13 074	17 014	16 108
Total Liabilities	23 074	17 014	16 108
Total Equity and Liabilities	149 573	182 411	162 039

* Include cost of goods sold, inventory adjustments and other costs

Consolidated Cashflow Analysis

kSEK	Jan-Jun 2025	Jan-Jun 2024
Operating activities		
Operating result	-18 813	-22 683
Adjustment for depreciation	1 900	1 000
Other non-cash items	-1456	-1 788
Financial items	146	-2 225
Cash flow before change in working capital	-18 223	-25 697
Working capital adjustments		
Change in inventory	4 003	-9 636
Change in receivable and prepayments	-8 092	72
Change in trade and other payables	-4184	-4 197
Total change in working capital	- 8 273	-13 761
Cash flow from operating activities	-26 496	-39 457
Investing activities		
Investment in fixed assets	-5 362	-3 836
Investment in financial assets	0	-295
Cash flow from investing activities	-5362	-4 131
Financing activities		
New issue after issues costs	0	77 382
New loan	10 000	0
Change in short-term receivable	-54	0
Cash flow from financing activities	9 946	77 382
Cash flow for the period	-21 912	33 794
Currency translation differences	42	-249
Cash at the beginning of period	31 402	25 063
Cash at the end of period	9 532	58 607

Affirmation

The Board of Directors and the CEO certify that the report presents a true and fair overview of the Group's operations, position, and results.

Lund, August 2025

Jens Lindberg
Chairman of the Board

Oscar Engellau
Board member

Michelle Hessius
Board member

Annelie Aava Vikner
Board member

Jon Berg
CEO

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