

Year-End Report 2022

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)	Q4 2022	Q4 2021	Full year 2022	Full year 2021
Revenue	60 566	48 663	234 978	112 571
Revenue growth (%)	24,46%	313,48%	108,74%	117,55%
Organic growth (%)	47,48%	-23,71%	36,54%	13,54%
EBITDA	-4 563	-52 569	-11 245	-40 824
EBITDA (%)	-7,53%	-108,03%	-4,79%	-36,27%
Profit/ loss from financial items	-25 276	-1 633	-38 454	-1 064
Profit/ loss after financial items	-59 328	-111 542	-132 448	-105 219
Earning per share before dilution	-0,56	-5,80	-1,28	-6,90

Investment portfolio (SEK thousand)	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
Financial assets	129 504	45 320	49 482	15 563	23 392
- shares in listed companies	0	3 061	3 606	4 650	13 831
- shares in associated companies	75 785	34 524	37 641	4 734	4 734
- shares in minority companies	6 187	4 540	4 540	6 083	4 731
- other financial assets	47 532	3 195	3 695	96	96
Financial assets per share, SEK	1,21	0,42	0,48	0,15	0,25

Letter from the CEO

When summarizing 2022, we can conclude that EPTI more than doubled its revenue and at the same time improved the EBITDA result by about SEK 30 million. The year was largely characterized by increased macro and geopolitical uncertainty, which had a negative impact on market sentiment for technology companies. During the year, we have focused on developing our service business and completed several bolt-on and cash flow-positive acquisitions. In parallel, our most promising holdings in the investment business continue to develop well and according to plan, which strengthens our belief in EPTI's ecosystem for developing successful digital companies.

In the fourth quarter, Group revenue increased to SEK 60 million, an increase corresponding to 24 percent compared to the previous year. Organic growth remained strong at 47 percent. The EBITDA result improved significantly from SEK -53 million in Q4 2021 to SEK -4.6 million in Q4 2022. Earnings per share before and after dilution amounted to SEK -0.56 (-5.8).

A significant change in this year-end report is that we are not presenting the net asset value (NAV), which from now on is reported in accordance with the book value of financial assets. The main purpose is to better reflect the values in the consolidated balance sheet. The change also increases transparency and comparability. Unlike previous reports, only assets within the EPTI Invest business area are taken into account in the new calculations. More information about the valuation principle for Net Asset Value (NAV) and the net effect of

the transition to the new calculation is presented in note 3.

EPTI Service

In the fourth quarter, total revenues within the business area EPTI Services increased to SEK 53 million (36), which corresponds to an increase of about 48 percent. In total, the business area accounted for 92 percent of the Group's sales in Q4 2022.

After the end of the period, we entered into an agreement to acquire two leading companies in affiliate marketing, which complement our existing offering in digital marketing and significantly strengthen the cash flow within the business area EPTI Service. The deal is conditional on payment by the end of March and we are currently working intensively to get the final details of the financing in place. At the time of writing, we still have good hopes of being able to carry out the acquisitions.

EPTI Invest

EPTI Invest's NAV at the end of the period, according to the new calculation model, amounts to SEK 129 million, an increase of 193 percent compared with the previous year. The development is mainly attributable to an increased valuation of the portfolio company Apotekamo.

In Q4, we continued to execute according to plan and divested parts of our holdings in Invajo, Moblrn and Hubbster, which has strengthened our cash position by SEK 15 million. Going forward, the optimization work continues to ensure a well-balanced portfolio in terms of risk. The new market situation also requires us to be

more restrictive in our capital allocation. Going forward, we will therefore allocate more resources to a smaller number of our holdings. A well-balanced investment portfolio is also a prerequisite for attracting new external capital and thus important for our continued acquisition agenda. The business area continues to offer a large potential upside through exposure to some of Europe's most exciting growth companies.

A directed share issue of SEK 26.5 million in August 2022 has enabled the continued expansion of the digital online pharmacy Apotekamo. In 2022, the company's total revenue grew by 204 percent to approximately SEK 33 million. The company is currently in advanced discussions to acquire additional pharmacy licenses in the Southern Europe region. In parallel, Apotekamo is evaluating a new financing round to capitalize on the company's strong momentum and further increase the pace of development.

Market

The changed market conditions of the past year, with increased macro and geopolitical uncertainty, have led to a lower risk appetite among investors. This has particularly affected how the market values growth companies, which has had a negative impact on our NAV in EPTI Invest in 2022. At the same time, the current situation can create opportunities for technology companies that contribute with more efficient working methods and processes. Technology has also opened up new innovative solutions to global challenges, which again highlights the opportunities in the sector.

Financing

Since the beginning of last year, the macroeconomic situation has led to a lower risk appetite among investors. To strengthen the Group's financial position in 2023 and enable more cash flow positive acquisitions, we are continuously evaluating different financing solutions and strategic initiatives to maximise shareholder value.

Forward-looking statement

We continue to patiently execute our M&A plan and continuously evaluate both potential exits and continued attractive acquisition opportunities. Today, we have many active dialogues underway, including several potential major development projects. Step by step, we are optimizing and developing EPTI's ecosystem and thereby building the Group into the obvious full-service partner for tomorrow's market-leading technology companies.

Finally, I would like to thank all our shareholders, employees, customers and partners for your contributions to EPTI's development in 2022.

**Arli Mujkic**

CEO and founder of EPTI



Significant events during the fourth quarter of 2022

- On December 13, 2022, the Board of Directors of EPTI AB decided to carry out four directed new issues, three of which were conditional on approval from the subsequent extraordinary general meeting. In total, the Board decided to issue 3,849,399 shares. The subsequent general meeting resolved to approve the board's proposal on new share issues. In addition, the meeting resolved to approve the shareholder M2BIT Holding AB's proposal for a new share issue directed to certain members of the board of directors of EPTI AB.
- On December 29, 2022, EPTI AB divested 77 percent of the shares in Invajo AB for SEK 10 million to a newly formed Joint Venture company. The buyer took possession of the shares and paid the full purchase price on the same day as the agreement was signed.
- On December 30, EPTI divested all its holding in Hubbster Group AB (publ) to Taptum Finance AB. The purchase price amounted to approximately SEK 3 million and was made at a premium of approximately 22 percent compared to the closing price on December 29, 2022.
- During the fourth quarter, EPTI Invest divested 30 percent of the total number of shares in MOBLRN - Mobilized Learning AB ("Moblrn") for a purchase price of approximately SEK 2.4 million to senior executives in Moblrn. After the transaction, EPTI Invest holds 709,521 shares, corresponding to approximately 27 percent of Moblrn.

Significant events after the end of the period

- 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.

Financial Summary

(TSEK)	2022				2021			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenue	60 566	57 226	54 598	62 588	48 663	37 793	12 138	13 977
Revenue growth (%)	24,46%	51,42%	349,81%	347,79%	313,48%	275,38%	17,29%	-28,54%
Organic growth (%)	47,48%	27,72%	44,47%	26,99%	-23,71%	134,61%	19,10%	-29,31%
Revenue trailing 12 months	234 978	223 075	203 642	161 182	112 571	75 677	47 952	46 163
EBITDA	-4 563	4 780	552	-12 014	-52 569	12 409	-2 766	2 102
EBITDA (%)	-7,53%	8,35%	1,01%	-19,20%	-108,03%	32,83%	-22,79%	15,04%
Net interest income	90	-507	-326	-202	-439	-269	-137	-98
Other profit/ loss from financial items	-25 365	-4 159	-6 469	-1 515	-1 194	861	-154	366
Profit/loss after financial items	-59 328	-10 370	-36 526	-26 224	-111 542	9 877	-4 539	985
Earning per share before dilution, SEK	-0,56	-0,10	-0,35	-0,26	-5,80	12,93	-8,48	0,39
Solidity (%)	68,02%	58,79%	55,19%	61,34%	59,47%	65,39%	64,33%	70,83%
Average number of share in the period	106 813 536	106 497 766	103 743 297	101 521 187	19 124 331	614 427	573 665	558 413
Numbers of shares at the end of the period	106 813 536	106 813 536	104 014 889	101 955 320	94 813 720	661 575	573 665	558 413

Revenue

Fourth quarter 2022

The Group's total revenue amounted to SEK 60,566 thousand (48,663), corresponding to an increase of 24% compared to the same period last year. Net sales for the fourth quarter amounted to SEK 58,628 thousand (46,056), corresponding to an increase of about 27%. Capitalized work for own account amounted to SEK 1,855 thousand (2,673), which corresponds to a decrease of about 31% 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 47% (-24).

In the fourth quarter, the revenue within the business area EPTI Services amounted to SEK 53,416 thousand (36,054), which corresponds to an increase of approximately 48%. The revenue in business area EPTI Invest AB amounted to SEK 4,954 thousand (12,609), which corresponds to a decrease of approximately 61% and is attributable to divestments in assets reclassified as associated companies and thus not longer included in the consolidated accounts.

Full Year 2022

The Group's total revenue amounted to SEK 234,978 thousand (112,571), which corresponds to an increase of about 108% compared to the same time last year. Net sales for the full year amounted to SEK 213,830 thousand (86,168), which corresponds to an increase of 148%. Net sales have been positively affected by revenues up to SEK 10 million that are considered non-recurring. The Group's organic growth amounted to 37% (14) during the financial year 2022.



Operating profit/loss

Fourth quarter 2022

EBITDA in the fourth quarter amounted to SEK -4,563 thousand (-52,569), corresponding to a decrease of about 91% compared to the same period last year. The Group's negative EBITDA for Q4 is attributable to companies that have been divested during Q4. The Group has reduced its operating expenses to SEK -65 thousand (-101,232). The Group's depreciation amounted to SEK -9,233 thousand (-8,725), and is attributable to goodwill and intangible and tangible assets. The Group's write-down of intangible assets related to technology platform amounted to -20 256 thousand.

The Group's interest expenses amounted to SEK -875 thousand (-481) and refers to interest expenses for overdraft facilities and interest expenses on loans to credit institutions.

Full year 2022

EBITDA for the full year amounted to SEK -11,245 thousand (-40,824), a decrease compared to the same time last year. The Group's amortisation of goodwill and intangible and tangible assets amounted to SEK -44,211 thousand (-14,716). The Group's impairment of goodwill for the full year amounted to SEK -18,282 thousand (-48,615). The Group's write-down of intangible assets related to technology platform amounted to -20 256 thousand. The Group's interest expenses amounted to SEK -2,023 thousand (-1,127), referring to interest expenses for bank overdrafts and loans to credit institutions.

Cash flow & investments

Fourth quarter 2022

During the fourth quarter, the Group's cash flow from operating activities amounted to SEK -22,902 thousand (10,205). The Group's investments in intangible assets amounted to SEK -2,331 thousand (-16,645). 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 9,859 thousand (1,979) which, among other things, is attributable to the divestments of shares in Invajo and Hubbster during the period.

During the fourth quarter, the cash flow from financing activities amounted to SEK 19,576 thousand (38,075). The Group's overdraft facility amounted to SEK 16,000

thousand (13,400), of which SEK 10,180 thousand (3,524) 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.

Full Year 2022

During the full year, the Group's cash flow from operating activities amounted to SEK -48,310 thousand (24,486). The Group's investments in intangible assets amounted to SEK -21,035 thousand (-44,043). Net investments/disposals of financial fixed assets amounted to SEK -1,525 thousand (-28,752). For the full year, the Group has a negative net change between cash received from acquisitions and cash from divested companies of SEK -15,063 thousand (13,777).

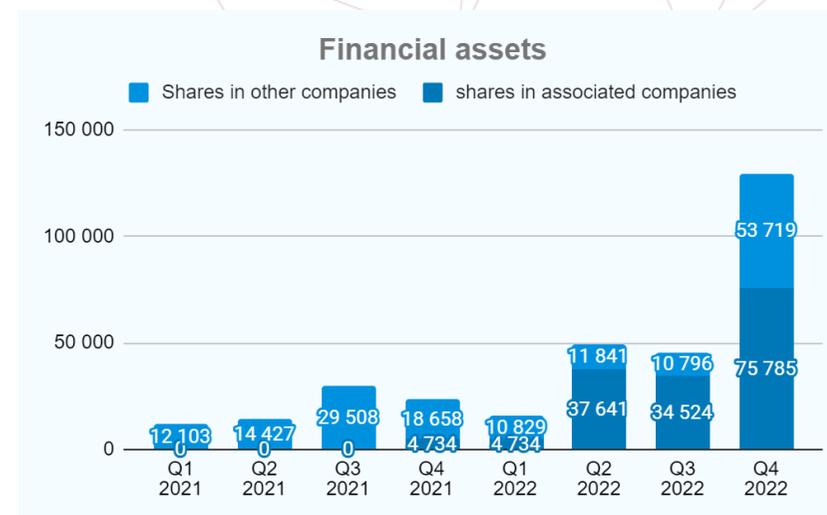
For the full year, the Group has a negative net change between cash received from acquisitions and cash from divested companies of SEK -15,063 thousand (13,777). During the same period, cash flow from financing activities amounted to SEK 44,200 thousand (89,314) which refers to, among other things, new share issues of SEK 24,807 thousand (80,426) and loans raised for financing of acquisitions of SEK 18,660 thousand (11,000). The Group's amortisation amounted to SEK -6,030 thousand (-4,627), which is attributable to the amortisation of loans from SEB and ALMI.

Financial assets

Investment portfolio (TSEK)	2022				2021			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
- shares in public listed companies	0	3 061	3 606	4 650	13 831	24 876	12 159	9 836
- shares in associated companies	75 785	34 524	37 641	4 734	4 734	0	0	0
- shares in other ownership interests	6 187	4 540	4 540	6 083	4 731	4 632	2 268	2 268
- other financial assets	47 532	3 195	3 695	96	96	0	0	0
Financial assets per share, SEK	1,21	0,42	0,48	0,15	0,25	44,60	25,15	21,67

Significant events in the investment portfolio during the fourth quarter of 2022

- **Apotekamo AB** - carried out a cash issue with a post-money valuation of SEK 172 million, which increased the net asset value by SEK 63 million during the period.
- **Hubbster Group AB** - The Group divested all shares in Hubbster Group AB, corresponding to approx. 10% of the total number of shares in Hubbster, for SEK 2.8 million in cash.
- **Invajo AB** - The Group divested 77% of the shares in Invajo AB for SEK 10 million in cash. Following the transaction, the Group's ownership in Invajo amounts to 23%.
- **Moblrn** - The Group divested 23% of the shares in Moblrn for SEK 2.4 million in cash. Following the transaction, the Groups ownership amounts to 27%.



Equity & numbers of shares

As of December 31, 2022 the parent company's equity amounted to SEK 792,613 thousand (686,749). As of December 31, 2022 the Group's equity amounted to SEK 250,995 thousand (213,530). As of December 31, 2022 the share capital was SEK 26,703,384.00 divided into 106,813,536 shares. After the end of 2022, a total of 5,842,461 newly issued shares have been registered. As of March 21, 2023, the share capital amounts to SEK 28,163,999.25 divided into 112,655,997 shares.

Share capital

Change in share capital 2022			
Date	Event	Change	No of shares
2022-01-01	Beginning of the period		95 077 463
2022-01-03	Cash issue	5 271 335	100 348 798
2022-02-09	Cash issue	1 606 522	101 955 320
2022-04-12	Set-off issue	2 059 569	104 014 889
2022-07-04	Set-off issue	1 204 055	105 218 944
2022-07-15	Set-off issue	1 594 592	106 813 536
2022-12-31	End of the period		106 813 536



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 September 2022, the share price was listed at 1.64 SEK. That corresponds to a market value of approx. SEK 175 million.

ISIN-kod	SE0013774668
WKN-kod	A2P4CT
Marketplace	Nasdaq First North Growth Market, Stockholm
Other trading platforms	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 Q1 2023 will be presented 3th May 2023
- Interim report Q2 2023 will be presented 3th August 2023
- Interim report Q3 2023 will be presented 2nd November 2023
- Interim report Q4 2023 will be presented 28th February 2024

Group structure

During the accounting period 2022, the following subsidiaries have been reclassified as associated companies: Apotekamo AB, D1 Technologies AB, Moblrn - mobilized learning AB and Bruger AB. Smart Formular AB has been reclassified from subsidiaries to ownership interests in other companies. Workamo AB was, at the beginning of the year, classified as a subsidiary which then became an associated company before Workamo carried out a set-off issue and the ownership exceeded 50%, Workamo has since been classified as other financial assets. Linky Tech AB was classified as a subsidiary before the company was sold to Linky AB (publ), the payment was made with shares in Linky AB (publ), now the assets in Linky AB (publ) are classified as other financial assets.

The Group's income statement

TSEK	Q4 2022	Q4 2021	Full year 2022	Full year 2021
Net sales	58 628	46 056	213 830	86 168
Activated work for own account	1 855	2 673	20 008	25 411
Other operating income	83	-66	1 140	992
	60 566	48 663	234 978	112 571
Operating expenses				
Direct expenses	-1 242	-23 427	-30 264	-31 212
Other external expenses	-25 223	-45 205	-77 071	-65 602
Personnel expenses	-38 375	-32 559	-137 843	-56 010
Other operating expenses	-289	-41	-1 045	-571
EBITDA	-4 563	-52 569	-11 245	-40 824
Depreciations	-9 233	-8 725	-44 211	-14 716
Write-downs	-20 256	-48 615	-38 538	-48 615
EBIT	-34 052	-109 909	-93 994	-104 155
Profit/loss from financial items				
Profit/loss from participations rights in other long-term securities	-14 665	-943	-16 453	192
Profit/loss from associated companies	-4 423	0	-8 582	0
Profit/loss from sales of shares in subsidiary	-6 277	-251	-12 473	-313
Interest income	965	42	1 078	184
Interest expenses	-876	-481	-2 024	-1 127
Profit/loss after financial items	-59 328	-111 542	-132 448	-105 219
Tax on profit/loss for the period	-908	708	-1 042	-2 318
Profit/loss for the period	-60 236	-110 834	-133 490	-107 537
<i>Attributable to the parent company's shareholders</i>	-64 113	-111 137	-132 355	-102 881
<i>Holdings with no controlling influence</i>	3 877	303	-1 135	-4 656

The Group's statement of financial position

TSEK	2022-12-31	2021-12-31
ASSETS		
Fixed assets		
<i>Intangible fixed assets</i>		
Retained expenses	20 696	71 935
Concessions, patents, licences	734	187
Goodwill	108 175	168 993
	129 605	241 115
<i>Tangible fixed assets</i>		
Equipment	998	1 311
	998	1 311
<i>Financial fixed assets</i>		
Shares in associated companies	0	13 831
Long-term claims in subsidiaries	75 785	4 734
Other long-term securities holdings	6 187	4 731
Other long-term claims	47 532	96
	129 504	23 392
Total fixed assets	260 107	265 818
Current assets		
<i>Short-term claims & stocks</i>		
Merchandise	0	259
Trade debtors	23 267	26 869
Other short-term claims	33 854	9 408
Prepaid expenses and accrued income	15 443	8 242
	72 564	44 778
<i>Cash and bank</i>		
Liquid assets	6 556	48 449
	6 556	48 449
Total current assets	79 120	93 227
TOTAL ASSETS	339 227	359 045

TSEK	2022-12-31	2021-12-31
EQUITY AND DEBT		
Equity		
Share capital	26 703	23 769
Unregistered share capital	962	1 318
Other capital distribution	231 643	202 718
Other equity, including profit/loss for the period	-28 571	-14 275
Total equity	230 737	213 530
<i>Attributable to the parent company's shareholders</i>	227 229	193 916
<i>Holdings with no controlling influence</i>	3 508	19 614
Provisions		
Provisions for deferred taxes	411	1 252
Total provisions	411	1 252
Liabilities		
Long-term liabilities		
Interest-bearing liabilities	12 872	22 791
	12 872	22 791
Short-term liabilities		
Interest-bearing liabilities	5 000	6 689
Bank overdraft facilities	10 180	3 524
Trade creditors	14 379	15 208
Tax liabilities	4 832	1 558
Other liabilities	49 076	58 459
Accrued expenses and prepaid income	11 740	36 034
	95 207	121 472
Total liabilities	108 079	144 263
TOTAL EQUITY AND DEBT	339 227	359 045

The Group's statement of change in equity

TSEK	2022-01-01	2021-01-01
	2022-12-31	2021-12-31
Opening equity	213 530	54 975
New share issue	81 989	138 907
Issue expenses	-653	-400
Reverse acquisition	0	125 800
Revaluation fund	63 127	0
Change to group structure	-2 906	1 878
Equity in minority shareholdings	8 582	0
Warrants	370	189
Recalculation difference	188	-282
Profit/loss for the period	-133 490	-107 537
Closing equity	230 737	213 530
<i>Attributable to the parent company's shareholders</i>	227 229	193 916
<i>Holdings with no controlling influence</i>	3 508	19 614
Total equity	230 737	213 530

The Group's cash flow statement

SEK thousand	Q4 2022	Q4 2021	Full year 2022	Full year 2021
Operating activities				
EBITDA	-4 563	-52 570	-11 245	-40 824
Adjustment for non-cash items	1 229	30 674	1 265	30 170
Interest paid	482	-439	-553	-943
The cash flow from operating activities	-2 852	-22 335	-10 533	-11 597
Changes in working capital				
Change in inventories	0	-165	-344	-259
Change in current receivables	64 459	-14 618	34 324	-48 674
Change in current liabilities	-84 509	47 323	-71 757	85 016
Cash flow from operating activities	-22 902	10 205	-48 310	24 486
Investing activities				
Investments in intangible assets	-2 331	-16 645	-21 035	-44 043
Investments in tangible assets	379	0	-110	-1 317
Investments in financial assets	9 859	1 979	-1 525	-28 752
Operating acquisitions	0	-11 119	0	-11 119
Cash from acquired/sold assets	-2 218	11 259	-15 063	13 777
Cash flow from investing activities	5 689	-14 526	-37 733	-71 455
Financing activities				
New share issue	12 197	44 880	24 807	80 426
Issue costs	-651	0	-651	0
Warrants	331	0	71	0
Change to bank overdraft facilities	2 953	-6 573	7 343	2 515
Loans raised	5 002	0	18 660	11 000
Amortisation on loans	-256	-231	-6 030	-4 627
Cash flow from financing activities	19 576	38 075	44 200	89 314
Cash flow for the period	2 363	33 754	-41 843	42 346
Cash and cash equivalents at beginning of period	4 215	14 864	48 449	6 465
Exchange rate difference	-22	-169	-50	-362
Cash and cash equivalents at end of period	6 556	48 449	6 556	48 449

The Parent company's income statement

SEK thousand	Q4 2022	Q4 2021	Full year 2022	Full year 2021
Net sales	4 448	1 535	4 448	6 946
Activated work for own account	0	0	0	0
Other operating income	0	18	21	36
	4 448	1 553	4 469	6 982
Operating expenses				
Other external expenses	-9 593	-3 157	-25 579	-13 376
Personnel expenses	-2 024	-823	-9 174	-9 108
Other operating expenses	3	0	-2	0
EBITDA	-7 166	-2 427	-30 286	-15 502
Depreciation	0	-216	0	-2 024
Impairment	0	0	0	-22 724
EBIT	-7 166	-2 643	-30 286	-40 250
Profit/loss from financial items				
Year end disposition	25 480	0	25 480	0
Net interest	0	-23	-3	-95
Profit/loss after financial items	18 314	-2 666	-4 809	-40 345
Tax on profit/loss for the period		0	0	0
Profit/loss for the period	18 314	-2 666	-4 809	-40 345

The Parent company's balance sheet

SEK thousand	2022-12-31	2021-12-31
ASSETS		
Fixed assets		
<i>Intangible assets</i>		
Retained expenses	0	0
	0	0
Property, plant and equipment		
Inventories	0	0
	0	0
Financial assets		
Participation rights in subsidiary	756 037	647 165
Other non-current assets	49	0
	756 086	647 165
Total non-current assets	756 086	647 165
Current assets		
Current receivables & inventories		
Trade receivables	0	1 316
Receivables from Group companies	2 421	46 600
Other current receivables	190	116
Prepaid expenses and accrued income	11 505	0
	14 116	48 032
Cash and bank		
Cash and cash equivalents	5 460	6 407
	5 460	6 407
Total current assets	19 576	54 439
TOTAL ASSETS	775 662	701 604

TSEK	2022-12-31	2021-12-31
EQUITY AND DEBT		
Equity		
Share capital	26 703	23 769
Unregistered share capital	962	0
Other capital injected	829 690	763 843
Other equity, including profit/loss for the period	-105 717	-100 863
Total equity	751 638	686 749
Short-term liabilities		
Interest-bearing liabilities	0	0
Trade creditors	4 176	1 442
Liabilities to Group companies	8 226	0
Other liabilities	9 911	7 722
Accrued expenses and prepaid income	1 711	5 691
Total Short-term liabilities	24 024	14 855
Total liabilities	24 024	14 855
TOTAL EQUITY AND DEBT	775 662	701 604

The Parent company's statement of change in equity

SEK thousand	2022-01-01 2022-12-31	2021-01-01 2021-12-31
Opening equity	686 749	45 059
New share issue	69 743	58 235
Non-cash issue	0	624 200
Capital acquisition cost	-45	-400
Warrants	0	0
Profit/loss for the period	-4 809	-40 345
Closing equity	751 638	686 749

The Parent company's cash flow statement

SEK thousand	Q4 2022	Q4 2021	Full year 2022	Full year 2021
Operating activities				
EBITDA	-7 166	-2 427	-30 286	-15 502
Adjustment for non-cash items	0	0	0	-3
Net interest income	-1	-23	-4	-95
The cash flow from operating activities	-7 167	-2 450	-30 290	-15 600
Changes in working capital				
Change in current receivables	13 271	-45 220	25 472	-45 187
Change in current liabilities	-815	1 844	-8 670	-1 720
Cash flow from operating activities	5 289	-45 826	-13 488	-62 507
Investing activities				
Investments in intangible assets	0	0	0	-112
Investments in tangible assets	0	0	0	-121
Investments in financial assets	0	0	0	0
Cash flow from investing activities	0	0	0	-233
Financing activities				
New share issue	0	41 591	12 585	57 835
Warrants	-45	0	-45	0
Amortisations	0	-1 500	0	-1 500
Cash flow from financing activities	-45	40 091	12 540	56 335
Cash flow for the period	5 244	-5 735	-948	-6 405
Cash and cash equivalents at beginning of period	214	12 142	6 407	12 812
Exchange rate difference	2	0	1	0
Cash and cash equivalents at end of period	5 460	6 407	5 460	6 407

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.

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 March 21, 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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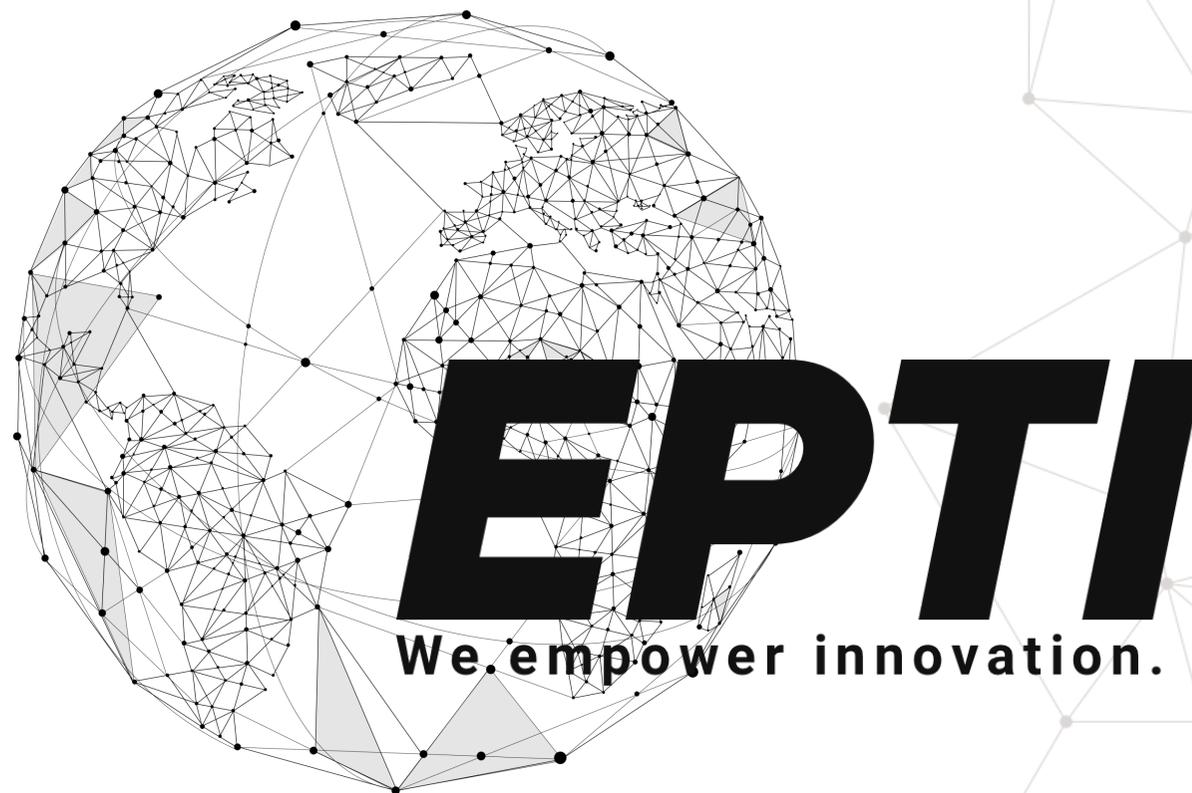
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