

# Q2

**GOODBYE  
KANSAS**  
GROUP

Goodbye Kansas Group • Interim Report • January – June 2024



Goodbye Kansas Studios worked on the succesful tv-serie SHOGUN for FX Networks.

# Summary

Content from the tv-serie  
SHOGUN

## **Second quarter, 1 April – 30 June 2024**

- Net sales decreased by 66 percent to SEK 27.0 million (80.3) primarily due to insufficient sales of new projects during the first half of the year of both game trailers and VFX projects.
- EBITDA amounted to SEK –22.9 million (–14.4). The loss during the quarter is a result of the significant decrease in sales.
- Adjusted EBITDA amounted to SEK –22.9 million (–8.7). Adjusted EBITDA excludes non-recurring costs of SEK –0.0 million (–5.7).
- EBIT amounted to SEK –25.5 million (–32.6).
- Profit before tax amounted to SEK –24.8 million (–28.1).
- Earnings per share before and after dilution amounted to –1.17 SEK (–123.72).\*
- Cash and cash equivalents amounted to SEK 3.0 million (25.2) on June 30, 2024.

\* Comparative figures for earnings per share have been adjusted to reflect the reverse split 1:200 that was decided by the AGM on April 13, 2023 and the reverse split 1:100 that was decided by an EGM on January 2024.

## **First half-year, 1 January – 30 June 2024**

- Net sales decreased by 62 percent to SEK 57.7 million (152.0) primarily due to insufficient sales of new projects during the first half of the year of both game trailers and VFX projects.
- EBITDA amounted to SEK –44.9 million (–29.3). The loss during the quarter is a result of the significant decrease in sales.
- Adjusted EBITDA amounted to SEK –42.6 million (–21.3). Adjusted EBITDA excludes non-recurring costs of SEK –2.3 million (–8.1).
- EBIT amounted to SEK –50.2 million (–64.7), whereof amortization of intangible assets amounted to SEK 4.2 million (33.8) and depreciation of tangible assets amounted to SEK 1.0 million (1.5).
- Profit before tax amounted to SEK –48.7 million (–59.8).
- Earnings per share before and after dilution amounted to –2.29 SEK (–269.70).\*
- Cash and cash equivalents amounted to SEK 3.0 million (25.2) on June 30, 2024.

“Goodbye Kansas Group” or “the Company” refers to Goodbye Kansas Group AB (publ), org. no. 559019-7462, including its subsidiaries. The Board of Directors and the CEO of Goodbye Kansas Group hereby report the Interim Report for the period April 1 – June 30, 2024. All figures and comments refer to the Group and amounts are denominated in SEK million with the value for the corresponding period last year in brackets, unless otherwise stated.

## SUMMARY

### Significant events during the second quarter

- On April 4, 2024, Goodbye Kansas Studios announced an order for production of a cinematic game trailer from a recurring international customer. The order value amounts to approximately SEK 12 million and production will be ongoing until the third quarter 2024.
- On April 5, 2024, the Swedish Companies Office ("Bolagsverket") registered Goodbye Kansas Group AB's conversion of share capital to unrestricted equity. The company's equity is thereby restored and an additional general meeting for liquidation purposes was planned to be held on June 13, 2024.
- An extraordinary general meeting ("EGM") on April 16, 2024, decided to alter the Articles of Association by changing the limits for share capital in § 4 and for the number of shares in § 5 in the Articles of Association. The share capital should be more than SEK 1,940,000 and less than SEK 7,760,000 and the number of shares should be more than 19,400,000 and less than 77,600,000. The EGM also decided take up a convertible loan with a nominal value of SEK 15,000,000 through a directed issue of convertible debenture to Funtastik Studios Limited, a subsidiary of NY VFX-WAALA.
- On April 23, 2024, the outcome in the fully guaranteed preferential rights issue in Goodbye Kansas was announced. In total, 8,495,690 shares were subscribed for with support of subscription rights, corresponding to approximately 52.6 percent of the rights issue. 60,622 shares, corresponding to 0.4 percent of the rights issue, were allotted to individuals that have subscribed for shares without support of subscription rights. This means that approximately 47.0 of the rights issue is allotted to underwriting guarantors. Goodbye Kansas thereby raises proceeds of approximately SEK 21.8 million before deduction of set-off of receivables and transaction costs. Approximately 12.3 percent of the rights issue was subscribed for through set-off of receivables.
- On May 6, 2024, the outcome in the directed issue of convertible debentures was announced. All 15,000,000 convertible debentures in the directed convertible issue, corresponding to a total nominal amount of 15,000,000 SEK, were subscribed for and allotted to the investor Funtastik Studios Limited.
- On May 16, 2024, Goodbye Kansas appointed Wildeco as the company's new Certified Advisor.
- On May 21, 2024, the outcome was presented for warrants of series TO3, which were allotted in connection to the rights issue in December 2023. In total, 3,850,000 warrants of series TO3 were used to subscribe for 5,500

new shares, corresponding to 0.7 percent of outstanding warrants of series TO3. Gross proceeds amounted to SEK 55,000 before deduction of transaction costs.

- On May 28, 2024, Goodbye Kansas Group received a request from the bankruptcy estate for a refund related to a previous subsidiary which was declared bankrupt in October 2023. The refund relates to two intra-group payments of approximately SEK 5 million prior to the bankruptcy. Goodbye Kansas' view is that the payments have been correctly motivated and have therefor disputed the request for refund.
- On June 13, 2024, the Annual General Meeting elected Thomas Lindgren, Naveen Paul and Rajeev Sharma as new Board members. Goodbye Kansas Group's Board thereby consists of Per Anders Wörn (Chairman), Staffan Eklöv, Thomas Lindgren, Naveen Paul and Rajeev Sharma.
- On June 13, 2024, Goodbye Kansas Studios received an order for the production of in-game content for a game project. The order comes from a strategic, international customer and the value of the order amounts to approximately SEK 11 million. The project will run until the third quarter 2024.

### Significant events after the end of the period

- On July 12, 2024, Goodbye Kansas Group entered into a Share Purchase Agreement to divest its subsidiary Vobling AB to Irish Private Equity Firm, Erisbeg. The divestment will provide Goodbye Kansas Group with a liquidity injection while generating a limited positive impact on the Group's net result. The divestment is yet another important step in Goodbye Kansas Group's strategy to focus on its studio business. The parties have agreed not to disclose any details relating to the transaction.
- On July 30, 2024, Goodbye Kansas Studios received a large order for the production of five short CGI animation films for a game project. The order comes from an existing, international customer and the order value amounts to a total of approximately SEK 37 million. The project begins immediately and will continue until the first quarter of 2025.
- On August 20, 2024, Goodbye Kansas Studios received an order for the production of a game trailer for a new international customer. The total value of the order amounts to approximately SEK 14 million. The project has started and will run until the fourth quarter of 2024.
- On August 22, 2024, Goodbye Kansas Group signed a Letter of Intent regarding the divestment of the subsidiary Plotagon Production AB. A potential sale is expected to have limited financial impact on the Group.



# CEO comments

Stefan Danieli

Dear shareholder,

In the second quarter of 2024, Goodbye Kansas has completed the work on the changes and actions we decided on in early 2023. The Group's structure has been streamlined into the core business of Goodbye Kansas Studios, our financial structure has been radically improved through debt reductions and our cost base has been significantly reduced. The sales organization has been strengthened and the sales work has been intensified and streamlined, which in combination with a stronger market is starting to yield results. All in all, we have created completely new, improved conditions for achieving profitability – in light of a more positive gaming market, and a film and TV market that shows significantly higher production activity internationally, we see good opportunities to achieve a positive result in the second half of the year.

The quarter was characterized by continued weak revenue development and consequently a negative result, with SEK 27.2 million in revenue and an adjusted EBITDA of SEK -22.9 million. Weak new sales in the first months of the year resulted in low revenues, which had an impact on earnings despite sharply reduced costs. The company's financial situation remained strained, with cash flow from operating activities of SEK -26.9 million in the quarter. During the period, a combined rights issue and convertible bond issue was completed, which raised a total of approximately SEK 37 million before transaction costs.

In connection with the share issue, we entered into a strategic partnership with Indian NY VFXWAALA, which subscribed to the convertible bond issue and with whom we have decided to establish a joint venture company in India. Through this partnership, Goodbye Kansas will have

both an industrial owner and a partner that strengthens our offering, creates market presence in Asia and streamlines our production which will lead to an improvement in our margins through lower costs.

Our cost savings have continued to have an impact. During the quarter, we successfully completed the move to significantly smaller and more appropriate premises in Stockholm and also consolidated our two external data centers (Sweden and UK) into one, which means further cost reductions. After the end of the quarter, we completed the divestment of the subsidiary Vobling, in line with our strategy to focus on our core business in Goodbye Kansas Studios. After the end of the period, we have also signed a letter of intent to divest the subsidiary Plotagon, with limited financial impact initially, but with possible earn-outs later on.



### **New phase with focus on sales and profitable growth**

After an intensive structure phase, we are now fully focused on marketing and sales, and based on an improved analysis our increased efforts have started to yield visible results. Looking forward, we will strengthen our sales organization in the US and England. During and after the end of the period, we have been able to announce several new orders, marking the beginning of a clear improvement that will contribute to increased revenues and cash flow in the second half of 2024 and into 2025. During the period, we expanded our collaboration with an existing customer with a new agreement for game trailers and in-game content. After the end of the period, we signed a major new agreement for the production of game trailers with an existing customer, worth SEK 37 million, as well as an agreement for a game trailer with a new international customer, worth SEK 14 million. We are also in concrete negotiations with both new and existing customers - framework agreements have been signed, which are expected to result in additional project agreements during the coming period. The total value of orders signed after the second quarter amounts to approximately SEK 60 million.

The establishment of our joint venture with NY VFX-WAALA in India has progressed: the company Goodbye Kansas Asia is registered, recruitment of key personnel is ongoing as well as the set-up of the company's technical infrastructure. We have already secured a couple of smaller collaboration projects together and see a great interest among potential customers in India with good potential for future business, in addition to our stated ambition to bring in projects from Europe and the US.

As revenues are now increasing after the recently signed orders, cash flow is expected to improve significantly already in the third quarter 2024. The considerably reduced net debt compared to the previous year also contributes significantly to an improved total cash flow for the Group. The claim for a refund that was made by

the bankruptcy trustee to the group's former subsidiaries during the period has been deemed to be unjust and has therefore been disputed. On the basis of signed agreements and in light of ongoing negotiations, the company's working capital is deemed to be sufficient to fund its ongoing operations.

Although we expect to see a stronger second half of 2024, with new sales of projects fully impacting the fourth quarter, we believe that the full year will not fully reach the outlook we have previously communicated. We are therefore updating our financial outlook for 2024 and now estimate that we will reach SEK 170-180 million in sales and -30-40 million in EBITDA, in 2024, compared to our previous forecast of SEK 225-250 million in sales and a positive EBITDA. Thus, we view that the second half of 2024 will be profitable, where the level of sales and earnings will be affected by the timing of the start of the projects. Based on the actions taken (both in relation to sales but also cost savings), the establishment of our joint venture in India, combined with an improved market, we maintain our financial outlook for 2025.

Overall, we see a more stable and active market going forward, in the US, Europe and Asia. The gaming market is developing well, while at the same time the film and TV industries are showing positive signs of recovery. The period has also shown examples of an increased interest in structural deals and investments, which may open up interesting business opportunities over time, also for Goodbye Kansas.

With our leaner corporate structure, an intensified sales effort, our increased market presence through the collaboration with NY VFXWAALA and our focus on delivering high-quality projects, we are well equipped to take on the opportunities offered in the market.

Stefan Danieli  
CEO  
Goodbye Kansas Group

# Key figures

Group

SEK Thousands	2024 Q2	2023 Q2	2024 H1	2023 H1	2023 Full-year
<b>Net sales</b>	<b>27,083</b>	<b>80,388</b>	<b>57,710</b>	<b>151,967</b>	<b>278,678</b>
Capitalized work for own account	–	1,860	–	3,687	5,513
<b>Total revenue</b>	<b>27,272</b>	<b>82,516</b>	<b>58,626</b>	<b>156,812</b>	<b>308,296</b>
<b>Adjusted EBITDA</b>	<b>–22,897</b>	<b>–8,657</b>	<b>–42,610</b>	<b>–21,273</b>	<b>–13,987</b>
<b>EBITDA</b>	<b>–22,924</b>	<b>–14,404</b>	<b>–44,938</b>	<b>–29,368</b>	<b>–16,949</b>
<b>Number of employees, average</b>	<b>140</b>	<b>203</b>	<b>142</b>	<b>207</b>	<b>192</b>
<b>Assets</b>	<b>53,408</b>	<b>253,773</b>	<b>53,408</b>	<b>253,773</b>	<b>101,670</b>
<b>Cash liquidity</b>	<b>56 %</b>	<b>50 %</b>	<b>56 %</b>	<b>50 %</b>	<b>58 %</b>
<b>Equity/Assets-ratio</b>	<b>–29 %</b>	<b>12 %</b>	<b>–29 %</b>	<b>12 %</b>	<b>16 %</b>
<b>Equity per share, SEK *</b>	<b>–0.71</b>	<b>132.35</b>	<b>–0.71</b>	<b>132.35</b>	<b>74.43</b>
<b>Earnings per share, SEK *</b>					
- Before dilution	–1.17	–123.72	–2.29	–269.70	–4.92
- After dilution	–1.17	–123.72	–2.29	–269.70	–4.92
Number of shares at the end of the period	21,912,026	22,172,603	21,912,026	22,172,603	22,172,603
Number of shares at the end of the period after full dilution	33,023,137	22,947,603	33,023,137	22,947,603	22,947,603

\* Values for historic earnings and equity per share have been recalculated to reflect the share split 100:1 decided upon at the EGM on January 30, 2024 and the reverse split 1:100 that was decided by an EGM on January 2024.

## Group description

The group financial statements consolidate the parent company and its subsidiaries' operations until June 30, 2024. The Group is structured in two parts: Goodbye Kansas Studios and other operations. Goodbye Kansas Studios includes the studio business which offers visual content for film, TV and games. Other operations includes the companies Vobling which offers solutions for VR-training and Plotagon Production which offers an app for 3D-animation.



## CASE: TRANSPORTING THE WORLD TO FEUDAL JAPAN WITH SHŌGUN

Goodbye Kansas had the privilege to work on one of the most successful TV series in 2024: Shōgun. Set in the year 1600, FX Network's adaptation of James Clavell's best-selling novel which follows the relationship between a British sailor, John Blackthorne, and warlord, Yoshii Toranaga, as Japan heads towards civil war. Co-created by Justin Marks and Rachel Kondo, Shōgun premiered in February 2024.

Matilda Olsson, Executive Producer, explains: "The show's VFX Supervisor Michael Cliett reached out to us after seeing our previous work on See season 3. For Shogun he wanted large crowds of samurai armies and thought we would be the perfect fit. The project quickly grew into roughly 120 shots spread out over 6 episodes, including large-scale environments and city builds. We worked closely with the production historians to get the accuracy in all details right."

Irena Smitáková, DMP Lead, gives further insight into the team's work: "We had an amazing team of collaborative artists contributing to this exciting series. Our team

contributed with 3D asset creation, environment layout, among other contributions and thereby supporting our environment team and bringing the renders to the level of detail of a photo-realistic result."

Olov Samuelsson, Compositing Lead, also recounts what a huge undertaking this project was for the compositing department: "Some of our team's main challenges included integration of a CG army extension with in-house motion-captured actors, adding ships and rowboats to filmed plates, and compositing bluescreen elements filmed in different lighting situations to match a seamlessly edited sequence."

Within its first six days of streaming, the series' premiere episode drew 9 million views globally across Hulu, Disney+, and Star+. Disney CEO Bob Iger also revealed in May 2024 that Shōgun is tracking as FX's most-watched show ever on its streaming platforms.

Shōgun has been Emmy-nominated in 25 categories, including for 'Outstanding Special Visual Effects In A Season Or A Movie'.



**We had an amazing team of collaborative artists contributing to this exciting series.**

Irena Smitáková  
MP Lead

# Financial development

## **Second quarter** **1 April – 30 June 2024**

### **Sales and earnings**

Net sales during the quarter amounted to SEK 27.0 million (80.3). Sales decreased by 66 percent compared to the corresponding period last year and the primary reason for the decrease is weak sales during the first half of the year of both game trailers and VFX projects.

Adjusted EBITDA amounted to SEK –22.9 million (–8.7). Adjusted EBITDA excludes non-recurring expenses amounting to SEK –0.0 million (–5.7) which relate to other external costs. EBIT amounted to SEK –24.8 million (–28.1). EBIT includes amortization of intangible assets of SEK –2.1 million (–17.5) and depreciation of tangible assets of SEK –0.5 million (–0.8).

Earnings per share before and after dilution amounted to –1.17 SEK (–123.72).

Net sales for Goodbye Kansas Studios amounted to SEK 24.9 million (76.4) during the quarter which corresponds to 92 percent of the Group's net sales. Sales to the games sector amounted to SEK 21.5 million (34.5) and accounted for 86 percent of Goodbye Kansas Studios' net sales while sales of Animation services for the remaining 14 percent. A majority of the business area's sales is invoiced in the foreign currencies USD, EUR and GBP.

Other operations includes the companies Vobling and Plotagon Production. Other operations had net sales of SEK 2.1 million (3.9) during the quarter. Net sales during the corresponding period last year for only Vobling and Plotagon amounted to SEK 2.3 million.

### **Investments**

Since the beginning of 2024, no costs associated with product development are activated for Studios in the balance sheet. Investments during the second quarter 2024 are in line with the corresponding period last year. During the second quarter last year, SEK 4.7 million were activated, of which a majority related to costs for product development in Studios.

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

Cash flow amounted to SEK –9.3 million (–14.5) during the second quarter. The Group's cash and cash equivalents amounted to SEK 3.0 million (25.1) on June 30, 2024.

## **First half-year** **1 January – 30 June 2024**

### **Sales and earnings**

Net sales for the Group decreased by 62 percent to SEK 57.7 million (152.0) during the period January – June 2024. The decrease mainly relates to weak sales during the first half of the year of both game trailers and VFX projects.

Adjusted EBITDA amounted to SEK –42.6 million (–21.3). Adjusted EBITDA excludes non-recurring expenses amounting to SEK –2.3 million (–8.1). EBITDA amounted to SEK –44.9 million (–29.4).

EBIT amounted to SEK –50.2 million (–64.7).

### **Employees**

The average number of employees in the Group amounted to 142 (207) during the second period.

### **Risks and uncertainties**

Goodbye Kansas Studios is the Group's single most important business and it is dependent on achieving a certain capacity use in order to achieve profitability.

The business's profitability is affected by shifting demand on the market for studio services. The pandemic and more recently strikes in the US have led to delays in film and TV productions which has had a significant impact on the company's sales and profitability. Also changes in foreign exchange rates affect profitability.

A shift in the market dynamic may also lead to write-downs of activated development costs for projects that the Group has invested in.

The Group's competitors can achieve competitive advantages through a more established brand and more efficient use of financial, technological and marketing resources.

The Group includes an organization with limited resources and can therefore be dependent on a limited number of key individuals. In addition, the Group's partners may be forced to make priorities which are not in line with the company's which in turn can lead to delays in completing projects.



# FINANCIAL DEVELOPMENT

## Accounting and valuation principles

This quarterly report has been prepared in accordance with the Annual Accounts Act (ÅRL) and BFNAR 2012:1 (K3). Applied accounting and valuation principles are unchanged compared to the financial statements for 2023.

## Comments on the balance sheet

As the Board determined that the Group's financial situation was unsustainable, six subsidiaries were filed for bankruptcy on October 23, 2023. These companies were consolidated into the Group until October 2023. On November 20, Goodbye Kansas Group AB acquired the studio business and necessary intangible assets from the estates of Goodbye Kansas Studios AB and Goodbye Kansas Holding AB. The business was acquired debt-free. Negotiations with creditors to Goodbye Kansas Group AB regarding debt write-downs was also performed during the fourth quarter 2023. The combined effect on the Group's balance sheet due to aforementioned amounts to approximately SEK 190 million and is the primary reason for the altered value of total assets compared to the previous year.

The accrued tax receivable relates to the Group company Vobling AB and relates to tax carry forwards.

During the period, SEK 138.6 million of share capital was converted into un-restricted equity to cover a loss. The number of shares is not affected by this event but the share capital was reduced by SEK 138.6 million and the un-restricted equity increased by the same amount.

Other provisions includes the guarantee commitment which Goodbye Kansas Group AB had on December 31, 2023, relating to the previous Group company Goodbye Kansas Studios AB's credit with Nordea. This commitment ended during the first quarter 2024 and no outstanding commitment remain.

No provision has been made related to the requests made by the bankruptcy estate trustee regarding a refund of costs in Goodbye Kansas Studios' bankruptcy because the company has disputed the requests since they are viewed as unjust.

## Financing

The Group's cash and cash equivalents amounted to SEK 3.0 million (25.1) on June 30, 2024. An extraordinary general meeting ("EGM") on November 30, 2023, decided

upon a rights issue of shares and warrants. The rights issue was completed in the first quarter and raised gross proceeds of SEK 55.4 million before set-off of debt and transaction costs. After the rights issue was completed, another capital shortage occurred due to a larger order not materializing. On April 2, 2024, an EGM decided upon a rights issue of SEK 21.8 million and on April 16, 2024, an EGM decided upon a directed issue of convertible debentures to the company's new partner NY VFXWAALA of SEK 15.0 million. These issues were completed in the second quarter 2024 and improve the company's financing situation. However, the company needs to achieve its sales targets in order to cover its working capital needs.

On June 30, 2024, the Group's equity amounted to SEK -15.6 million (29.3).

## The share

The Goodbye Kansas Group-share (GBK) is listed on Nasdaq First North Growth Market and has ISIN code SE0020179158. Wildeco Ekonomisk Information AB is the company's Certified Adviser.

During the period, a preferential rights issue and a directed issue of convertible bonds. The rights issue increased the number of shares by 8,495,690 and on June 30, 2024, the number of shares amounted to 21,912,026 and the number of shareholders amounted to approximately 6,700. If all convertible bonds are converted to shares, which can occur up until March 31, 2026, the number shares will increase by further 11,111,111 shares.

## Financial calendar

Interim Report Q3 2024	November 8, 2024
Year-end Report	February 7, 2025

Goodbye Kansas Group's financial reports are available on [goodbyekansasgroup.com](https://www.goodbyekansasgroup.com)

## Review

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

Stockholm August 23, 2024

Board of Directors,  
Goodbye Kansas Group AB (publ)

# Profit & Loss

## Condensed Consolidated Income Statement

SEK Thousands	2024 Q2	2023 Q2	2024 H1	2023 H1	2023 Full-year
<b>Revenue</b>					
Net sales	27,083	80,388	57,710	151,967	278,678
Capitalized work for own accounts	-	1,860	-	3,687	5,513
Other operating income	189	268	916	1,158	24,105
<b>Total income</b>	<b>27,272</b>	<b>82,516</b>	<b>58,626</b>	<b>156,812</b>	<b>308,296</b>
<b>Operating expenses</b>					
Purchase of goods and services	-4,416	-23,826	-9,301	-46,966	-77,572
Other external costs	-13,926	-23,164	-27,161	-46,249	-81,813
Employee benefit expenses	-31,935	-49,919	-67,034	-95,714	-165,860
Other operating expenses	81	-12	-68	2,749	-
<b>Earnings before depreciation and amortization (EBITDA)</b>	<b>-22,924</b>	<b>-14,404</b>	<b>-44,938</b>	<b>-29,368</b>	<b>-16,949</b>
Depreciation and amortization	-2,611	-18,198	-5,251	-35,310	-199,379
<b>Operating profit/loss</b>	<b>-25,535</b>	<b>-32,602</b>	<b>-50,189</b>	<b>-64,678</b>	<b>-216,328</b>
<b>Financial items</b>					
Result from shares in subsidiaries	-	55	-	52	214,092
Result from other securities and long-term receivables	-	5,605	-	5,721	-107,063
Interest income and similar profit/loss items	1,281	6	2,256	206	3,194
Interest expenses and similar profit/loss items	-584	-1,160	-792	-2,425	-8,139
<b>Profit/loss after financial items</b>	<b>-24,838</b>	<b>-28,095</b>	<b>-48,725</b>	<b>-61,124</b>	<b>-114,244</b>
Taxes	-	663	-	1,324	5,150
<b>Profit/loss for the year</b>	<b>-24,838</b>	<b>-27,432</b>	<b>-48,725</b>	<b>-59,800</b>	<b>-109,094</b>

# Balance sheet

SEK Thousands	Jun 30, 2024	Jun 30, 2023	Dec 31, 2023
Subscribed but not paid share capital	-	-	36,019
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Capitalized development expenditures	10,821	123,241	15,035
Licenses	-	10,711	-
Brands	161	-	194
Goodwill	98	35,490	98
<b>Total intangible assets</b>	<b>11,080</b>	<b>169,442</b>	<b>15,327</b>
<b>Tangible assets</b>			
Inventory, tools, fixtures and fittings	2,759	5,852	3,701
<b>Total tangible assets</b>	<b>2,759</b>	<b>5,852</b>	<b>3,701</b>
<b>Financial assets</b>			
Deferred tax asset	1,648	-	1,648
Other financial fixed assets	-	5,608	-
<b>Total financial assets</b>	<b>1,648</b>	<b>5,608</b>	<b>1,648</b>
<b>Total non-current assets</b>	<b>15,487</b>	<b>180,902</b>	<b>20,676</b>
<b>Current assets</b>			
<b>Current receivables</b>			
Inventory	237	234	325
Ongoing work	7,241	-	7,054
Accounts receivables	15,264	18,655	20,835
Current tax claim	975	363	513
Other receivables	2,526	4,513	3,895
Prepaid expenses and accrued income	8,601	23,919	9,841
<b>Total current receivables</b>	<b>34,844</b>	<b>47,684</b>	<b>42,464</b>
<b>Cash and bank balances</b>			
Cash and bank balances	3,077	25,187	2,962
<b>Total cash and bank balances</b>	<b>3,077</b>	<b>25,187</b>	<b>2,962</b>
<b>Total current assets</b>	<b>37,921</b>	<b>72,871</b>	<b>45,426</b>
<b>TOTAL ASSETS</b>	<b>53,408</b>	<b>253,773</b>	<b>102,121</b>

# Balance sheet cont.

SEK Thousands	Jun 30, 2024	Jun 30, 2023	Dec 31, 2023
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Restricted equity</b>			
Share capital	2,191	126,677	126,678
Non-registered share capital	-	-	12,500
<b>Total restricted equity</b>	<b>2,191</b>	<b>126,677</b>	<b>139,178</b>
<b>Non-restricted equity</b>			
Other capital/premium reserves	426,954	447,105	411,679
Other equity including profit/loss for the year	-444,738	-544,437	-534,354
<b>Total non-restricted equity</b>	<b>-17,784</b>	<b>-97,332</b>	<b>-122,674</b>
<b>Total equity</b>	<b>-15,593</b>	<b>29,345</b>	<b>16,503</b>
<b>Provisions</b>			
Deferred taxes	-	2,206	-
Other provisions	43	34	4,202
<b>Total provisions</b>	<b>43</b>	<b>2,240</b>	<b>4,202</b>
<b>Non-current liabilities</b>			
Liabilities to credit institutions	-	6,056	-
Other long-term liabilities	7,205	69,669	4,042
<b>Total non-current liabilities</b>	<b>7,205</b>	<b>75,725</b>	<b>4,042</b>
<b>Current liabilities</b>			
Liabilities to credit institutions	-	5,024	-
Convertible debentures	15,000	-	-
Interest-bearing debt	6,893	33,654	12,150
Prepayments from customers	-	1,149	-
Accounts payable	17,847	30,321	24,501
Tax liabilities	-	302	-
Other liabilities	5,827	26,226	21,875
Accrued expenses and prepaid income	16,186	49,787	18,848
<b>Total current liabilities</b>	<b>61,753</b>	<b>146,463</b>	<b>77,374</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>53,408</b>	<b>253,773</b>	<b>102,121</b>

# Cash flow

## Consolidated Statement of Cash Flow

SEK Thousands	2024 Q2	2023 Q2	2024 H1	2023 H1	2023 Full-year
<b>Operating activities</b>					
Profit/loss after financial items	-24,838	-28,095	-48,725	-61,124	-114,244
Adjustments for non-cash items	2,207	11,931	1,160	28,361	73,781
Income tax paid	-310	125	-464	-	-460
<b>Cash flow from operating activities before changes in working capital</b>	<b>-21,990</b>	<b>-16,039</b>	<b>-48,029</b>	<b>-32,763</b>	<b>-40,923</b>
<b>Cash flow from changes in working capital</b>					
Decrease (+) /increase (-) of inventory	-4,453	-4	-98	-27	-10,906
Decrease (+) /increase (-) of accounts receivables	-7,725	2,821	5,609	17,405	10,697
Decrease (+) /increase (-) of short-term receivables	1,790	-5,855	3,926	-3,151	-1,510
Decrease (+) /increase (-) of accounts payable	-4,806	10,640	-2,844	6,638	15,948
Decrease (+) /increase (-) of short-term liabilities	10,238	3,177	-11,399	-15,229	-32,052
<b>Cash flow from the operating activities</b>	<b>-26,946</b>	<b>-5,260</b>	<b>-52,835</b>	<b>-27,127</b>	<b>-58,746</b>
<b>Investment activities</b>					
Capitalised expenditure for production costs	-	-3,081	-	-5,303	-8,222
Acquisition of equipment, tools, fixtures and fittings	0	-1,700	-94	-1,843	-2,449
Divestment of equipment, tools, fixtures and fittings	49	-	50	-	-
<b>Cash flow from investment activities</b>	<b>49</b>	<b>-4,781</b>	<b>-44</b>	<b>-7,146</b>	<b>-10,671</b>
<b>Financial activities</b>					
Rights issue*	4,141	-	40,043	54,365	54,295
Borrowings	15,000	-	15,000	23,096	37,647
Repayment of borrowings	-553	-4,420	-2,094	-21,631	-24,135
<b>Cash flow from financial activities</b>	<b>18,588</b>	<b>-4,420</b>	<b>52,949</b>	<b>55,830</b>	<b>67,806</b>
Translation differences cash and cash equivalents	-4	5	45	7	951
<b>Changes in cash and cash equivalents</b>	<b>-8,313</b>	<b>-14,456</b>	<b>115</b>	<b>21,564</b>	<b>-661</b>
Cash and cash equivalents at the beginning of the period	12,340	39,643	2,962	3,623	3,623
<b>Cash and cash equivalents at the end of the period</b>	<b>3,077</b>	<b>25,187</b>	<b>3,077</b>	<b>25,187</b>	<b>2,962</b>



# Equity

## Consolidated Statement of Changes in Equity

SEK Thousands	Share capital	Non-registered capital	Other contributed capital	Other equity incl. retained earnings	Equity attributable to parent company	Total equity
<b>Balance at January 1, 2023</b>	<b>11,168</b>	<b>-</b>	<b>402,291</b>	<b>-425,599</b>	<b>-12,140</b>	<b>-12,140</b>
Profit/loss for the period				-109,094	-109,094	-109,094
Set-off issues	52,223			2,621	54,844	54,844
Preferential rights issue, January 2023	63,287			3,176	66,463	66,463
Preferential rights issue, December 2023		12,500	42,932		55,432	55,432
Rights issue costs			-33,544		-33,544	-33,544
Translation differences				-5,458	-5,458	-5,458
<b>Balance at December 31, 2023</b>	<b>126,678</b>	<b>12,500</b>	<b>411,679</b>	<b>-534,354</b>	<b>16,504</b>	<b>16,504</b>
<b>Balance at January 1, 2024</b>	<b>126,678</b>	<b>12,500</b>	<b>411,679</b>	<b>-534,354</b>	<b>16,504</b>	<b>16,504</b>
Profit/loss for the period				-48,725	-48,725	-48,725
Reduction of restricted equity to cover losses	-138,602			138,602	-	-
Registration of share capital	12,500	-12,500			-	-
Preferential rights issue	1,614		20,177		21,791	21,791
Rights issue, TO3	1		54		55	55
Rights issue costs			-4,956		-4,956	-4,956
Translation differences				-261	-261	-261
<b>Balance at June 30, 2024</b>	<b>2,191</b>	<b>-</b>	<b>426,954</b>	<b>-444,738</b>	<b>-15,593</b>	<b>-15,593</b>