

INTERIM REPORT
Q2 2023



Cretturner
GROUP

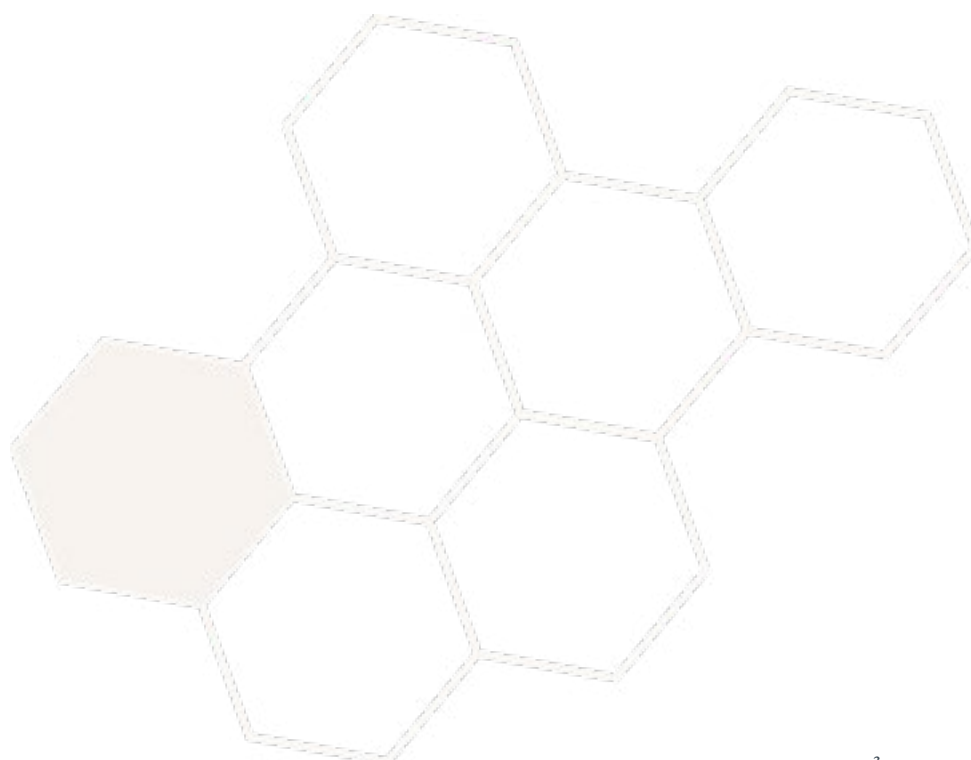
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FINANCIAL OVERVIEW



GROUP	2023	2022
Q2		
Net turnover 1 April to 30 June	4,5 Mkr	10 Mkr
Earnings before depreciation	+3.2 Mkr	+5.5 Mkr
The operating result amounts to	-4 Mkr	+1,2 Mkr
Operating margin	neg	12%
The cash balance amounts to	0,2 Mkr	0,4 Mkr
Earnings per share after tax Q2	neg	0,01 Kr
Working capital is secured with financing agreements		
MOTHER COMPANY	2023	2022
Q2		
Net turnover 1 April to 30 June	4,5 Mkr	10,0 Mkr
The operating result amounts to	-1,0 Mkr	1,7 Mkr
Operating margin	neg	17%

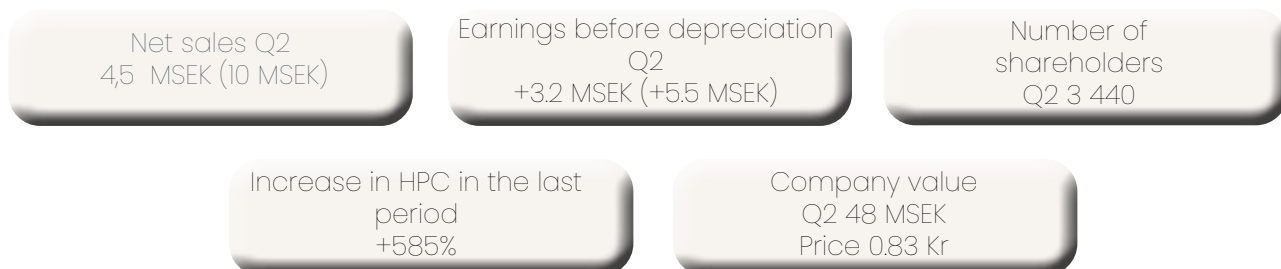


GROUP IN BRIEF

After the second quarter of 2023 compared to 2022
Figures in brackets refer to the same period in 2022.

- **IT.** Very positive that HPC increases 585% in Creturner in the last period. The investment is starting to yield results
- **Environment.** Partner in the US in Agreement with the world's largest airlines by far
- **Technology.** Degradation of Co2 technology patent pending new interesting results demonstrated
- **Working capital** is secured with financing agreements

Profit before depreciation Q2 +3.2 MSEK (+5.5) Profit
after depreciation Q2 -4.0 MSEK (+1.2) Revenue in the quarter fell 56% to 4.5 MSEK (10)
Creturner's transformation takes time and begins to show viability



THE CEO HAS THE FLOOR

Dear shareholders and stakeholders



It has been an exciting as well as challenging quarter that we with this report put behind us and where we at Cretturner took many important steps forward.

When it comes to the biochar and carbon offset leg of the business, there is great interest in our solution both in Sweden and internationally.

During the spring, we have signed a number of agreements with companies that either offer our solution to their end customers or actively cultivate the market with new customer sales. We feel confident in the agreements that have been concluded and look to the future with confidence.

As an example of such an agreement, I would like to highlight Spotnana, which we are very pleased to have established a partnership with. It is a major player in the travel industry with many of the largest airlines as its clients and during the spring they signed new agreements with, among others, Lufthansa. Cretturner is Spotnana's supplier of carbon offset, i.e. climate offsets, and we see great potential in this agreement.

I recently commented on the contracts we have signed, but it **warrants** repeating. It takes time to implement our service in large companies. There are many people involved. The same applies to several other partnerships we entered into in the spring.

It has also been a turbulent period for many companies, which means that the decision-making process in business with new customers has taken longer than expected. A challenge that we who work at Cretturner meet with even more dedication and more daily contacts.

The work we put in this spring on the website, smart contracts, leaflets and other sales material, as well as agreements with strategically important players, we believe will bear fruit in the coming months. It will be an intense fall.

We have also identified more potential collaborations that we will work hard to land. At the same time, we have worked on material for digital campaigns aimed at strengthening the brand and increasing recognition of Cretturner as a company and the solution we offer.

This summer, more than any other, has demonstrated the need to reduce the amount of carbon dioxide in the atmosphere. Climate change is costing communities around the world huge amounts of money. The regulations coming from the EU will increase the demands on companies to take responsibility for carbon dioxide emissions. These rules obviously benefit companies that operate in the market that we do.

Here it is important to keep in mind that we are a new player that has to reach out in the noise. As you all know, a major operational change in Cretturner took place in February. Since then, we have worked hard to reach out with our message and solution to companies and organizations.

Looking at the HPC business line, Q2 was a responsible and careful evaluation of the company's ability to scale up. Finally, the result we were waiting for came: a fantastic percentage progress - 585 percent increase from one month to the next. This with a good occupancy rate that still has room for an increase. A development that gave us the confidence to continue investing in this business. Implementation and optimization was our focus. It took time. But with this receipt in hand, we can feel confident in a continued investment and an upgrade in the machine park intended to suit our partner Cudo Compute Ltd. Please read more about HPC in the separate section here in the report.

In conclusion, I would like to write a few lines about the technology development that is taking place. In May, a patent application was filed and the respected patent agency Bjerken & Hynell carried out the application. The patents are based on a method for breaking down the gas carbon dioxide into its constituent parts of solid carbon and oxygen. As the technology has evolved, interesting discoveries have been made where the energy can be extracted from thermal solar power. This has led Cretturner to consider setting up a prototype plant to evaluate the thermal development track.

There are many exciting things happening in the future at Cretturner and we are convinced that we can be an important part of the work required to meet the climate challenges.

With kind regards,
Joakim Erlandson

HPC – Digital Technology Business

GROWTH OF 585% IN THE LAST MONTH – NOW WE SEE THE RESULTS COMING.

High Performance Computing is Creturmer's digital business area. Previously, we have been focused on digital economy, which we have left in favor of HPC. The business area is energy intensive and undergoing rapid transformation. Our most important partner is Cudo Compute Ltd in England, within which network we provide our resources.

Significant progress has now been achieved. Demand has now been translated into increased occupancy, the increase in the last quarter of the period. month was 585%. The occupancy rate is good and there is room for increase.

We are carrying out a generational change on the hardware side to take advantage of these opportunities, and to be cautious we have waited for favorable and confirmed results and a positive outlook. Demand is rising strongly, which is basically very good – now we see the results coming.

Our strategy is to gradually, when cash flow allows, convert this branch to segments that are highly profitable in the long term. Our fundamental advantage, in addition to our own clean energy, is that the hardware we already own can be used in the area, which means that upgrade expenses can be limited, but they are still significant and with the current financial conditions it is not advisable to increase debt to increase the pace of transition.

What has caused the demand to explode is the AI-linked development, which has led to massive demand for computing capacity. It has also led to supplier crowding-out effects and price shifts.

Now we see confirmation of the change and the increase has a positive impact on Creturmer. We are even more motivated to pursue the strategy we are implementing



Environmental Technology

CRETURNER'S US PARTNER SIGNS A DEAL WITH THE WORLD'S MAJOR AIRLINES

Creturner has a cooperation agreement for North America and Canada with Spotnana. Creturner is Spotnana's climate offset supplier. During the spring, Spotnana has signed agreements with customers such as United Airlines, Lufthansa, American Airlines and several other well-known global corporate groups and brands. It should be noted that of the world's four largest airlines, all are American. Both Creturner and Spotnana believe that this will have a major impact on offset volumes in the future.

The Nordic airline SAS is similarly ranked 33rd in terms of turnover. The airline industry has an urgent need to reduce its impact and a range of initiatives are underway and being rolled out. The changing climate, with long periods of extreme heat and rainfall, is making customers increasingly aware of the need for action. Creturner operates in the voluntary offset market and legislation is underway in the European Union that will require companies and organizations to report and then actively implement offset measures. Creturner's strategy is to be positioned as the best option for this change.

Creturner's environmental technology to reduce the amount of carbon in the carbon cycle has attracted great interest among Swedish and international companies. There is no doubt that the desire and willingness to pay to reduce one's climate footprint is steadily increasing not only in words but also in actions. We have many dialogues with actors who see the business opportunities in Creturner's unique offer. The difference is that we offer not only a technology, but a solution that works to be adapted in the customers' offers, digitally, modern and verifiable. It has turned out that the needs of the travel industry are particularly well suited to act quickly in this area.

We have previously announced that one of Sweden's largest players BIG Travel is our first major partner in the travel industry in Sweden. Cooperation with Belgian BTS Travel is similar to the Swedish one and ongoing, we help them customize and implement the solution. International dialogues take quite a long time due to the fact that it is usually larger organizations and a dialogue with their customers. You need to respect that there are many actors and perspectives that are affected. A large number of such dialogues are ongoing - the focus is on establishing production agreements and developing dialogues in that direction.

The Australian dialogue remains ongoing and there is a mutual interest in expanding it. There is an ongoing work that develops the negotiation, we will report back on this.

For other dialogues and agreements with players in the housing industry, the consulting industry, boats and retail (e.g. ICA stores), this is developing well and we are seeing a continued increase in interest.



Fig. State-of-the-art pyrolysis machine

CO2 TECHNOLOGY

PATENT APPLICATION FOR DEGRADATION TECHNOLOGY FILED IN Q2-2023

Creturmer Group has applied for patent protection for its technology and method for breaking down the gas carbon dioxide into its constituent parts of solid carbon and oxygen. The method is newly developed and a respected patent agency Bjerken & Hynell has carried out the application for the company. The result created by the company's reactor at least 92.7% pure Carbon (t h e element carbon) has been externally analyzed by an accredited laboratory SGS Analytics in Linköping. Creturmer intends to continue to further develop the technology that is the overall direction.

SGS		REPORT		Page 1/1
SGS Analytics Sweden AB 113 88 SE-114 86 Stockholm, Sweden Administrativt Kundcenter - Linköping		Report No. S23002206		
		Klient: Creturmer Group AB		
		Skickad till: ITT AB Skövdefabrik		
Order ID: A100000		Sample type: Solid powder		
Information about sample and sampling		Date of receipt: 2023-04-18		
Sampling date: -		Time of analysis: 1800		
Sample ID: -		Laboratory safety sheet: 2023-04-18		
Sampling location: -				
Sampling by: -				
Results				
Test method: Dry combustion 850 °C, Result	Analysis / investigation of: Carbon, C	Result: 92.7	Uncertainty: ± 0.1	Unit: %
The test results are based on the test results of the laboratory safety sheet and the date when preparation of the sample started.				
Comments: Sampling date from order provided by the client. Laboratory safety sheet includes the date when preparation of the sample started.				

DECOMPOSITION OF CO2 USING THE SUN'S RAYS AS A POWER SOURCE

Creturmer's method of breaking down Co2 is proven and the energy used in the process is mainly derived from waste heat - and interestingly, the energy can also be extracted from solar thermal power. Practical trials at the company's facility in early summer 2023 have shown positive results. Creturmer is considering setting up a prototype plant in to evaluate the thermal development track



OWNERSHIP LIST

SHAREHOLDERS	SHARES	VOTES %
Daniel Moström and household	10 768 852	18,7%
Faav Invest AB	6 405 838	11,1%
AVANZA Pension	4 200 962	7,3%
TAPTUM Finance AB	2 737 021	4,7%
Nordea Livförsäkring AB	2 143 800	3,7%
Istvan Kasa	1 821 238	3,2%
Örjan Hallberg	1 629 133	2,8%
Vildmarkstugor i Norrland AB	1 015 999	1,8%
Nordnet Pension	1 010 245	1,8%
Lars-Erik Tervakoski	863 634	1,5%

There are 57,641,501 shares at 2023-06-30, all of the same type.
The average number during the period was 53.0 million (36.6).

SIGNIFICANT EVENTS

SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

- 2023-04-27 Creturner Group Appoints Johnny Thorsen as Strategic Advisor
- 2023-04-21 Creturner Group signs LOI agreement with Australian Velocity Energy to offset climate emissions from mining and agriculture
- 2023-04-11 Creturner in partnership with ICA store
- 2023-05-08 Creturner Group and Spotnana in the US sign an agreement to collaborate on the sale of bran food substitutes
- 2023-06-08 Creturner has applied for a patent on Co2 decomposition for reactor technology and method
- 2023-06-12 Creturner - directed issue of 1.04 million shares to a strategic international investor. 15% premium

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

- 2023-07-03 Creturner Group selects Advisory as new media



IMPORTANT INFORMATION

This interim report contains statements regarding, among other things, Creturner's financial situation and profitability as well as statements regarding growth and long-term market potential that may be forward-looking. Creturner believes that the expectations reflected in the These forward-looking statements are based on reasonable assumptions. However, forward-looking statements involve risks and uncertainties and actual results or consequences may differ materially from those expressed. Except as required by applicable law, forward-looking statements speak only as of the date they are made and Creturner does not undertake to update any of them in light of new information or future.

events

Related party transactions

Norelated party transactions during the period.

Risks

Creturner may be affected by disruptions in the global logistics chain during its expansion. Energy prices may continue to affect operations.

Review

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

Upcoming reporting date

Q3: 2023-11-24
Q4: 2024-01-23

Accounting principles

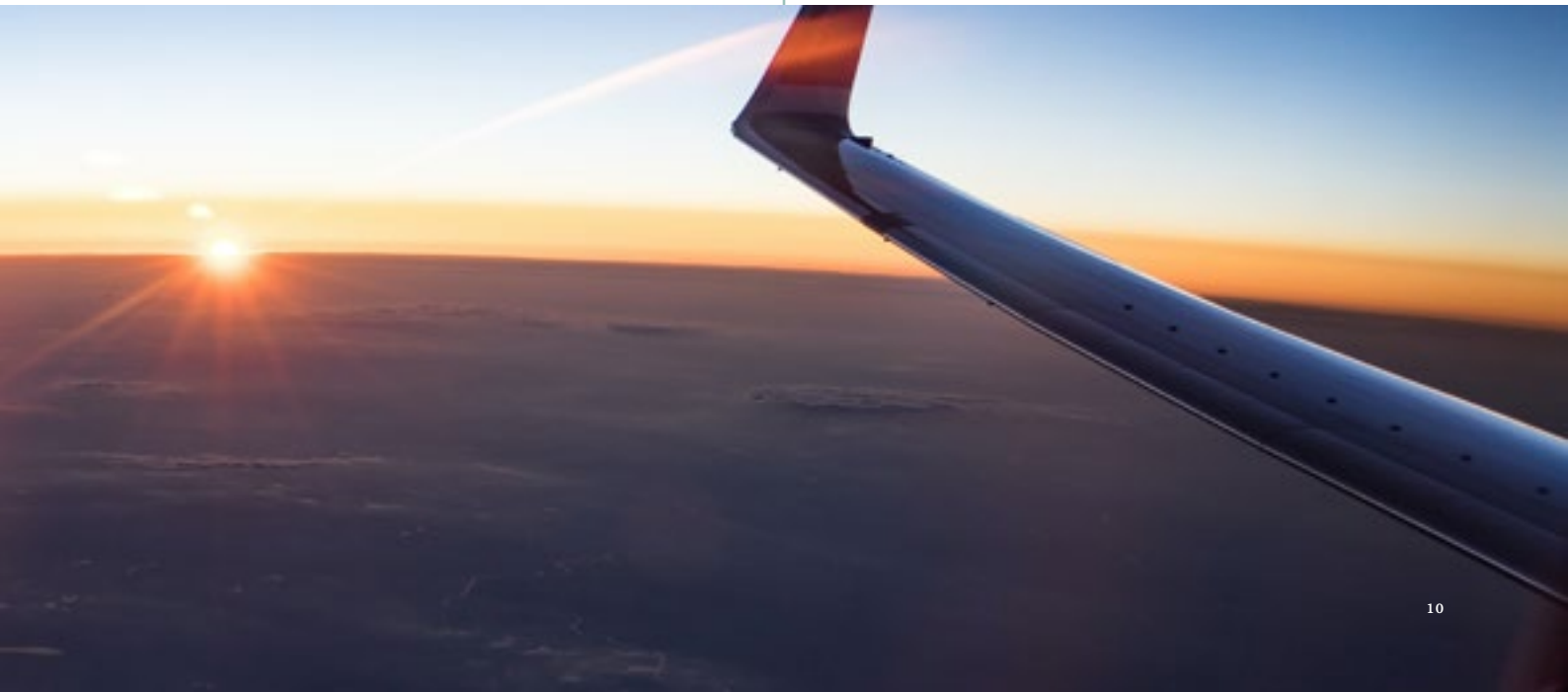
The company applies K3 and accounting policies have remained unchanged.

Publication

This information is information that Creturner Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the person set out below, at 8:00 am on August 28, 2023.

Report

The report is available on the company's website on the day of the report.





Cretturner
Group



**Environmental technology,
customer needs and
profitability in focus**

2023-01-01 - 2023-06-30

CHANGE IN EQUITY, GROUP Q2- 2023	Share capital	Restricted reserves	Other contributed capital	Other equity including profit and loss	Total
Amount at beginning of year	1 397	10 552	140 368	12 398	164 715
New issue	120		2 879		2 999
Reclassification self-generated		-289		-289	
Change in revaluation reserve					
Untaxed reserves					
Profit/loss for the year				1 992	1 992
Translation difference				-10 116	-10 116
Amount at end of period	1 517	10 263	143 247	4 563	159 590

2022-01-01 - 2022-12-31

CHANGE IN EQUITY, GROUP FULL YEAR - 2022	Share capital	Restricted reserves	Other contributed capital	Other own capital incl	Total
Amount at beginning of year	963		81 092	14 199	96 254
New issue	434		59 276		59 710
Reclassification self-generated		3 358		-3 358	
Change in revaluation reserve		5 202			5 202
Untaxed reserves		1 992			1 992
Profit/loss for the year				1 573	1 573
Translation difference				-16	-16
Amount at end of period	1 397	10 552	140 368	12 398	164 715

2023-01-01 - 2023-06-30

CHANGE IN EQUITY, PARENT
COMPANY
Q2 - 2023

Amount in thousand SEK

	Share capital	Fund for development expenditure	Share premium reserve	Retained earnings	Result for the year
Amount at beginning of year	1 397	3 358	140 369	11 262	1 399
Capitalized in new account				1 399	-1 399
New issue	120		2 879		
Change in development expenditure fund		-289		289	
Result for the year					-6 267
Amount at end of period	1 517	3 069	143 247	12 949	-6 267

2022-01-01 - 2022-12-31

CHANGE IN EQUITY, PARENT
COMPANY FULL YEAR - 2022

Amount in thousand SEK

	Share capital	Fund for development expenditure	Share premium reserve	Retained earnings	Result for the year
Amount at beginning of year	963	1 252	81 092	1 489	11 879
Capitalized in new account				11 879	-11 879
New issue	434		59 276		0
Change in development expenditure fund		2 105		-2 105	
Result for the year					1 399
Amount at end of period	1 397	3 358	140 369	13 534	1 399

CONSOLIDATED INCOME STATEMENT

Amount in thousand SEK

	2023-04-01 2023-06-30	2022-04-01 2022-06-30	2023-01-01 2023-06-30	2022-01-01 2022-06-30	2022-01-01 2022-12-31
Operating income					
Net turnover	4 509	10 192	9 512	23 197	38 194
Activated own-account work					2 439
Other operating income	103	1 361	196	2 767	13 081
Total operating income	4 612	11 553	9 709	25 964	53 714
Operating expenses					
Raw materials and supplies	-584	-3 972	-1 779	-7 829	-22 727
Other external costs	-310	-1 142	-920	-2 440	-3 947
Staff costs	-524	-686	-1 001	-1 131	-2 984
Depreciation and amortization	-7 256	-4 265	-14 391	-8 530	-18 354
Other operating expenses		-271	-2	-712	-915
Total operating expenses	-8 674	-10 336	-18 093	-20 642	-48 927
Operating result	-4 062	1 217	-8 384	5 322	4 787
Financial items					
Interest income and similar income items		204	16	335	1 381
Operating expenses and similar items	-170	-771	-1 748	-2 577	-6 658
Total financial items	-171	-567	-1 733	-2 242	-5 277
Result after financial items	-4 233	650	-10 116	3 080	-490
Profit before tax					
Taxes					
Tax on profit for the year	0	0	0	0	488
Result for the year	-4 233	650	-10 116	3 080	-2 902

CONSOLIDATED BALANCE SHEET

Amount in thousand SEK

	2023-06-30	2022-06-30	2022-12-31
ASSETS			
Fixed assets			
<i>Intangible assets</i>			
Capitalized expenditure for R&D work	3 219	1 085	3 508
Advances on intangible assets			
Goodwill	51 413	3 523	53 573
Total intangible assets	54 631	4 608	57 080
Tangible fixed assets			
Buildings and land	15 279		15 403
Machinery and other technical installations	734		294
Equipment, tools and installations	47 045	108 526	55 269
Construction in progress and advances for	44 310	22	42 855
Total tangible fixed assets	107 369	108 548	113 821
<i>Financial fixed assets</i>			
Other long-term receivables	3 156		3 156
Deferred tax assets	2 846		2 846
	6 003		6 002
Total fixed assets	168 003	113 156	176 904
Current assets			
Stocks of goods		76 000	
Work in progress on behalf of others			
Short-term receivables			
Accounts receivable	4 653		2 334
Tax assets	883		9
Receivables from associated companies			
Other receivables	24 711	20 386	24 868
Prepaid expenses and accrued income	4 543		364
Short-term investments	6 327	7 435	6 823
Total current receivables	41 118	27 897	34 398
Cash and banking	174	411	125
Total current assets	41 293	28 308	34 523
TOTAL ASSETS	209 296	141 464	211 427

CONSOLIDATED BALANCE SHEET

Amount in thousand SEK

	2023-06-30	2022-06-30	2022-12-31
EQUITY AND LIABILITIES			
Equity capital			
Share capital	1 517	963	1 397
Restricted reserves	8 271		10 552
Other contributed capital	148 449	81 092	140 368
Other equity including profit for the year	3 371	16 553	12 398
Total equity	161 607	98 608	164 715
Provisions			
Deferred tax liability	1 866		1 866
Total provisions	1 866		1 866
Long-term liabilities			
Bond loans	620	620	620
Liabilities to other credit institutions	4 968	5 427	5 177
Other long-term liabilities	729		1 042
Total long-term liabilities	6 318	6 047	6 839
Current liabilities			
Other liabilities to credit institutions	500	500	500
Trade payables	1 185	2 670	2 218
Tax liabilities	2 218	3 482	3 932
Other liabilities	23 641	28 950	21 121
Accrued expenses and deferred income	11 961	1 207	10 236
Total current liabilities	39 505	36 809	38 007
TOTAL EQUITY AND LIABILITIES	209 296	141 464	211 427
Övriga fordringar	5 026		
Förutbetalda kostnader och upplupna intäkter	4 638		
Kortsiktiga placeringar	5 353	9 153	
Summa	17 380	30 723	
Kassa och bank	126	4 015	

CONSOLIDATED CASH FLOW STATEMENT

	2023-04-01	2022-04-01	2023-01-01	2022-01-01	2022-01-01
Amount in thousand SEK	2023-06-30	2022-06-30	2023-06-30	2022-06-30	2022-12-31
Operating activities					
Operating result	-4 063	1 680	-8 384	6 113	4 787
Adjustments for non-cash flow effects poster	7 257	3 951	14 391	7 903	19 269
Income tax paid	3 269	-175		-998	2 062
Interest received			16		1 381
Dividends received					
Interest paid	-170	-634	-1 748	-1 813	-6 658
Cash flow from operating activities before changes in working capital	6 292	4 822	4 274	11 205	20 841
Changes in working capital					
-Increase (-) / decrease (+) in inventories		-76		-76	
-Increase (-) / decrease (+) in trade receivables	931		-2 320		-2 284
-Increase (-) / decrease (+) in current receivables	-4 897	-4 963	-4 401	-2 308	4 254
-Increase (-) / decrease (+) in trade payables	159		-1 033		
-Increase (+) / decrease (-) in operating liabilities	-2 092	-1 532	2 523	16 186	17 282
Cash flow from operating activities operations	394	-1 749	-956	25 007	40 093
Investing activities					
Investments in tangible fixed assets	-339	-2 416	-1 473	-28 619	-38 779
Acquisition of tangible fixed assets					-2 589
Investments in other long-term securities holdings					-3 156
Cash flow from investment activities	-339	-2 416	-1 473	-28 619	-44 524
Financing activities					
Revaluation fund					
New issue			2 999		
Change in debt	-240		-521		541
Cash flow from financing activities	-240		2 478		541
Cash flow for the year	-185	-4 165	49	-3 612	-3 890
Cash and cash equivalents at the beginning of the period	359	4 565	125	4 012	4 015
Cash and cash equivalents at the end of the period	174	400	174	400	125

PARENT COMPANY INCOME STATEMENT

Amount in thousand SEK

	2023-04-01 2023-06-30	2022-04-01 2022-06-30	2023-01-01 2023-06-30	2022-01-01 2022-06-30	2022-01-01 2022-12-31
Operating income					
Net turnover	4 435	10 032	5 685	22 957	33 633
Activated own-account work					2 439
Other operating income	40	1 356	136	2 762	3 601
Total operating income	4 475	11 388	5 821	25 719	39 673
Operating expenses					
Raw materials and supplies	-584	-3 978	-879	-7 798	-12 696
Other external costs	-271	-837	-768	-2 077	-3 386
Staff costs	-524	-686	-1 001	-1 131	-2 984
Depreciation and amortization	-4 073	-3 951	-8 025	-7 903	-15 805
Other operating expenses		-256		-697	-866
Total operating expenses	-5 452	-9 708	-10 673	-19 606	-35 737
Operating result	-977	1 680	-4 852	6 113	3 936
Result from financial items					
Result from other securities and receivables that are fixed assets				-2 308	
Interest income and similar items		204	16		1 361
Interest costs	-32	-634	-1 431	335	-6 071
Financial items					
Total result from financial items	-32	-430	-1 415	-1 973	-4 710
Result after financial items	-1 010	1 250	-6 267	4 140	-774
Profit before tax	-1 010	1 250	-6 267	4 140	-774
Accounting entries					-673
Group contributions paid					
Tax on profit for the year		-130		-725	2 846
Result for the year	-1 010	1 120	-6 267	3 415	1 399

PARENT COMPANY BALANCE SHEET

Amount in thousand SEK

ASSETS	2023-06-30	2022-06-30	2022-12-31
Fixed assets			
<i>Intangible assets</i>			
Capitalized development expenditure	3 069	1 107	3 358
Advances on intangible assets			
Total intangible assets	3 069	1 107	3 358
Tangible fixed assets			
Buildings and land	766		788
Equipment, tools and installations	47 045	95 356	54 759
Machinery and other technical installations			
Construction in progress and advances for	33 504	95 356	32 900
Total tangible fixed assets	81 315	95 356	88 447
Financial fixed assets			
Shares in group companies	66 625	4 625	66 625
Deferred tax assets	2 846		2 846
	69 471	4 625	69 471
Total fixed assets	153 855	101 088	161 275
Current assets			
Short-term receivables			
Stocks of goods		76	
Accounts receivable	737		2 250
Receivables from group companies	11 798		9 911
Receivables from associated companies			
Other receivables	3 308	27 472	3 382
Prepaid expenses and accrued income	4 510		290
Short-term investments	6 327	7 435	6 823
Tax receivable	883		
Total current receivables	27 564	34 893	22 656
Cash and banking	107	400	118
Total current assets	27 671	35 383	22 774
TOTAL ASSETS	181 526	136 471	184 050

PARENT COMPANY BALANCE SHEET

Amount in thousand SEK

EQUITY AND LIABILITIES

Equity capital

Restricted equity

Share capital	1 517	963	1 397
Restricted reserves	3 069	1 085	3 358
Total restricted equity	4 586	2 048	4 755

Unrestricted equity

Free share premium account	143 247	81 092	140 367
Retained earnings	12 949	13 534	11 262
Result for the period	-6 267	3 415	1 399

Total unrestricted equity

149 930 98 041 153 028

Total equity and liabilities

154 515 100 089 157 783

Long-term liabilities

Bond loans	620	620	620
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Total long-term liabilities

620 620 620

Current liabilities

Other liabilities to credit institutions			
Trade payables	602	1 855	1 256
Liabilities with group companies	1 100		1 100
Tax liabilities	14	3 441	2 380
Other liabilities	23 645	29 258	20 717
Accrued expenses and deferred income	1 031	1 208	194

Total short-term liabilities

26 391 35 762 25 647

TOTAL EQUITY AND LIABILITIES

181 526 136 471 184 050

PARENT COMPANY CASH FLOW STATE-

	2023-04-01 2023-06-30	2022-04-01 2022-06-30	2023-01-01 2023-06-30	2022-01-01 2022-06-30	2022-01-01 2022-12-31
Amount in thousand SEK					
Operating activities					
Operating result before financial items	-978	1 680	-4 852	6 113	3 935
Adjustment for items not included in cash flow etc.	4 074	3 951	8 025	7 903	15 805
Income tax paid	3 249	-175		-998	1 570
Interest received			16		-295
Interest paid	-32	-634	-1 431	-1 813	-6 071
Cash flow from operating activities before changes in working capital	6 313	4 822	1 758	11 205	14 945
Cash flow from changes in working capital					
-Increase (-) / decrease (+) in inventories		-76		-76	
-Increase (-) / decrease (+) in trade receivables	1 009		1 513		
-Increase (-) / decrease (+) in other current receivables	-5 428	-4 963	-6 410	-2 308	4 941
-Increase (-) / decrease (+) in accounts payable	6 642		5 756		
-Increase (+) / decrease (-) in operating liabilities	-8 765	-1 532	-5 023	16 186	7 102
Cash flow from operating activities operations	-230	-1 749	-2 407	25 007	26 988
Investing activities					
Investments in intangible assets					-2 439
Investments in tangible fixed assets	-13	-2 416	-604	-28 619	-28 442
Investments in subsidiaries					
Investments in other long-term securities holdings					
Cash flow from investment activities	-13	-2 416	-604	-28 619	-30 881
Financing activities					
New issue			2 999		
Change in debt					
Cash flow from financing activities			2 999		
Cash flow for the year	-243	-4 165	-12	-3 612	-3 894
Cash and cash equivalents at the beginning of the period	349	4 565	118	4 012	4 012
Cash and cash equivalents at the end of the period	107	400	107	400	118



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