

Q3

INTERIM REPORT 2024
July-September

Unleashing the full potential of organic material

FINANCIAL RESULTS & COMPANY UPDATES

SIGNIFICANT EVENTS Q3 2024

- OptiCept Submits Patent Application and Strengthens its IP-portfolio for Vacuum Impregnation focused on cuttings
- OptiCept Technologies signs agreement with leading olive oil producer in Spain
- OptiCept Technologies signs lease agreement with innovative olive oil producer in Spain
- OptiCept signs additional rental agreement with olive oil producer in Spain
- OptiCept signs lease agreement with world-renowned wine producer in France
- New research confirms that PEF technology from OptiCept increases the shelf life of freshly squeezed juice
- OptiCept and Saab Sign Memorandum of Understanding For Collaboration in Thailand
- The olive oil producer La Salud confirms a conditional order to OptiCept

SIGNIFICANT EVENTS AFTER PERIOD END

- OptiCept Technologies announces a change of CFO
- OptiCept Technologies AB announces Nomination Committee for the Annual General Meeting 2025
- OptiCept Signs Rental Agreement with Leading Juice Producer in Costa Rica
- OptiCept Technologies intends to decide on a rights issue of shares of approximately SEK 80.4 million and brings forward the publication of the Q3 report

FINANCIAL OVERVIEW

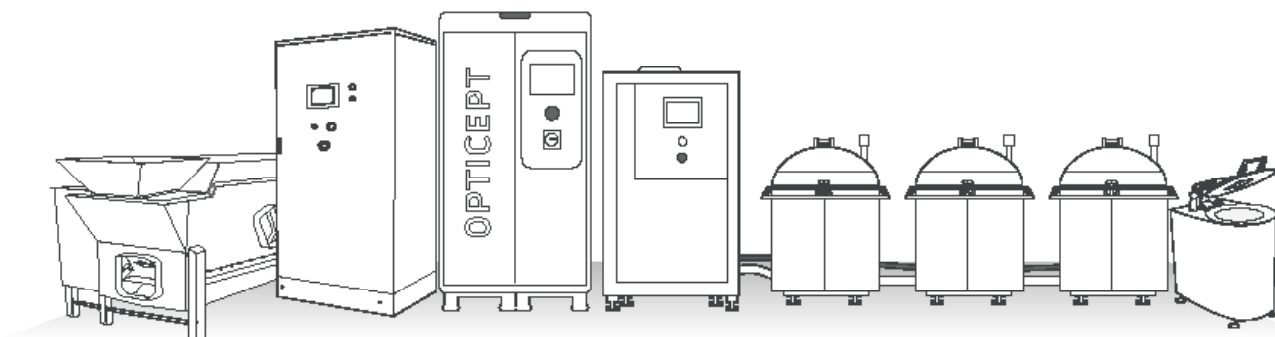
KSEK (unless otherwise stated)*

	Q3 (Jul-Sep)		Q1-Q3 (Jan-Sep)	
	2024	2023	2024	2023
Net revenue**	4 119	1 149	17 227	8 700
Operating Income	-12 471	-17 768	-38 591	-50 536
Result for the period	-13 150	-20 845	-38 168	-58 570
Open orders	50 960	29 686	50 960	29 686
Reported EBITDA	-9 944	-12 749	-27 691	-35 602
Net result for the period	380 669	391 413	380 669	391 413
Cash & cash equivalents	4 559	12 185	4 559	12 185
Equity	340 399	346 095	340 399	346 095
Equity ratio (%)	89%	88%	89%	88%
Average number of shares in the period	45 982 664	30 843 265	45 982 664	30 096 754
Number of shares at the end of the period	51 496 408	30 843 265	51 496 408	30 843 265
Earnings per share before and after dilution (SEK)	-0,29	-0,68	-0,83	-1,95
Cash flow from operating activities	-11 041	-16 827	-32 802	-68 907
Total Cash flow	537	-14 318	-9 556	-82 525

For information regarding alternative performance measures, please refer to Note 5.

* Rounding may occur so that in some cases the amounts do not add up

** For information regarding net revenue, please refer to Note 2.



As we now summarize the third quarter, we can state that the past few months have been very eventful, not least thanks to a successful first half of the year with several significant breakthroughs that paved the way for continued business and agreements. Of particular importance during Q3 were new agreements in the olive oil and wine industries in Southern Europe, cutting agreements in South Africa, and the agreement with SAAB, which could give us excellent opportunities to open new regional markets and accelerate our global commercialization.

OptiCept has thus taken another major step in its development—from being a research and development company to now establishing itself as a commercial player on the global stage with potential for accelerated growth.

During the quarter, the management reviewed and adjusted the company's strategy based on the important milestones achieved during the year, and as a result, the board has actively worked to ensure that the right financial conditions for continued growth are in place. This work has now culminated in the rights issue announced by the company earlier today (2024-10-18).

This issue provides the company with the opportunity to realize the growth we foresee while giving our existing shareholders the chance to participate under favorable terms during a very exciting phase in OptiCept's development.

We leave an intense quarter behind us and look forward to another filled with forward-looking activities. FPS, our partner in solid foods, is now in the final phase of the CE marking process, confirming that we meet the EU's strict requirements for health, safety, environment, and consumer protection.

“Our PEF system S7 for solid foods is now being launched globally, and the focus increasingly shifts to sales and marketing.”

Thus, we are ready to launch our new system for solid foods in the European market. This means that our PEF S7 system for solid foods will now be launched globally, with an increasing focus on sales and marketing. As part of this, we will participate in Pack Expo in Chicago, one of the world's largest food technology fairs, where I also have the pleasure of giving a presentation to the food industry about PEF, our new system, and its significant advantages

for food production. We will also participate in Interpom in Belgium, an important event for the potato industry in Europe.

Additionally, we are now installing our first system of the new model for solid foods and drying at Steinicke in Germany, the customer who was the first to implement the application in their production. The installation will start soon, and we see great potential in using this as a strong reference moving forward.

This fall, FPS will open a brand new innovation center in China where customers from all over Asia will have the opportunity to test and evaluate our joint system for solid foods.

OptiCept's technology for liquid foods will also be installed this fall at Thammasat University in Bangkok. The university will conduct tests on various foods for both their own purposes and for the industry. This gives us valuable proximity to the Thai industry, which has shown great interest in our technology. This important milestone will be highlighted this fall in a grand opening in collaboration with SAAB and the university.

Generally, the collaboration with Dole is progressing very well. In the Philippines, we are taking further steps together with Dole. In November, we will run additional production at their juice factory on site. This is part of Dole's internal process, where we support on-site planned changes in their juice process. Exciting activities are also ongoing in Thailand regarding the drying and quality improvement of pineapples.

After the end of the reporting period, we were able to announce positive news in the juice segment, as we received an order from MexiFrutas in Costa Rica, a world-leading company with four production facilities based in Mexico and Costa Rica. We are very pleased to achieve this breakthrough in Central America, which is a key market for juice in general and pineapple juice in particular.

In South Africa, our OptiBoost project is in the start-up phase. We are collaborating with some of the world's largest forest growers who are now testing our technology. In South America, the collaboration with Klabin continues successfully. At Aperam and CMPC, we have taken a half-step back to adjust to changes in their production.

In parallel, we continue our work in Guangxi, China, where we use our technology to optimize cuttings. We see continued great potential in our active projects. The work at Guangxi Forest Institute continues with tests on Camellia, Acacia, and Eucalyptus. Another project that has started is in northern China, where the "Great Green Wall" is being planted to prevent the desert from spreading into the country.

Planting such large volumes presents great challenges; many plants need to be produced in a short time, and the survival rate after planting must be very high under difficult conditions. The goal is therefore to use OptiBoost technology to increase survival both in the cutting stage and after planting in these extreme conditions.

The olive season is in full swing, and after last season's successes, we have received very positive feedback from prominent producers. The industry is looking forward to a good season, and we have high hopes for strong sales growth for the next season.

A review is underway regarding how our revenue from our collaborative project with FPS will be reported in the future. Pending this, we will inform in the quarterly reports how much of the FPS order placed has been called off, expressed as a percentage. In the third quarter, FPS called off 6% of the total order value.

Finally, I would like to thank OptiCept's CFO Despina Georgiadou Hedin, who has chosen to leave her position. She has contributed significantly to preparing the company for the global commercialization the company now faces.

The new CFO will be Henrik Nettersand. Henrik comes most recently from the role of CFO at SEriks AB. He will assume his new role no later than April 2, 2025.

In summary, the breakthroughs and milestones we have achieved in recent quarters have significantly accelerated our journey toward becoming an established commercial company.

OptiCept is now in the most exciting phase in the company's history, and with strengthened financing for our continued growth in place, we eagerly look forward to what lies ahead!

Thank you for your trust and commitment.



Thomas Lundqvist
CEO OptiCept Technologies





ABOUT THE BUSINESS

Technology that revolutionizes food and the plant industry

OptiCept Technologies AB (publ) provides the food and plant industry with technological solutions that contribute to a more sustainable world and enable climate-smart economic growth. OptiCept optimizes biological processes - Increased extraction from raw material, extended shelf life, reduced waste, and improved quality (taste, aroma, color, nutritional content) of the final product.

The positive effects of technology increase efficiency for our customers, better products for the consumers, and minimal impact on our environment. Through patented technology in PEF (pulsed electric field) and VI (Vacuum Infusion), the technology opens up new business opportunities for the food and plant industry worldwide. OptiCept's vision is to contribute to a sustainable world by offering efficient green cutting-edge technology that is easy to use in the areas of FoodTech and PlantTech.

The company is located in Lund and the share is traded on the Nasdaq First North Growth Market. Carnegie Investment Bank AB (publ) is a Certified Adviser and is available at 08-463 80 00 or certifiedadviser@carnegie.se.



ABOUT OUR FOODTECH APPLICATIONS

FOODTECH APPLICATIONS

PEF (Pulsed electric field) - technology for a more sustainable food industry

PEF technology is a non-thermal food processing method that uses short high voltage pulses of electrical energy to improve various aspects of food extraction, preservation, quality and safety. By applying high-intensity electrical pulses, the cell membrane is perforated or destroyed and more contents can be extracted from each cell and/or results in the inactivation of microorganisms.

PEF technology is gentle, enabling the preservation of nutrients, texture and flavor better than traditional heat methods such as pasteurization or sterilization. Because PEF does not require prolonged heat treatment, sensitive nutrients, antioxidants and color are retained in the food. PEF technology often requires less energy than traditional heat processing. Because PEF can reduce the need for preservatives and high temperatures, it can help extend the shelf life of food products while reducing the need for chemicals in preservation.

OptiCept has developed a patented PEF technology (CEPT). The CEPT platform is the basis for the various applications developed for specific foods such as olive oil, juice and wine.

Today, the company has developed equipment for several capacity needs, the portfolio includes the L7 series for liquid foods. For solid foods, the S7-series has been developed.



The OptiCept L series is developed for the treatment of liquid foods. Currently, two applications have been developed on the platform, L07 for olive oil and LJ7 for juice.

The OptiCept S series is developed for the treatment of solid foods. Currently, two applications have been developed on the platform, SP7 for potato processing and SD7 for optimized drying of fruit and vegetables.



ABOUT OUR PLANTTECH APPLICATIONS

PLANTTECH APPLICATIONS

Vacuum impregnation (VI) - quality and efficiency technology for the plant industry

The company's solutions for the plant industry are based on vacuum impregnation/infusion (VI) technique. Using a vacuum nutrients are introduced into plant tissue.

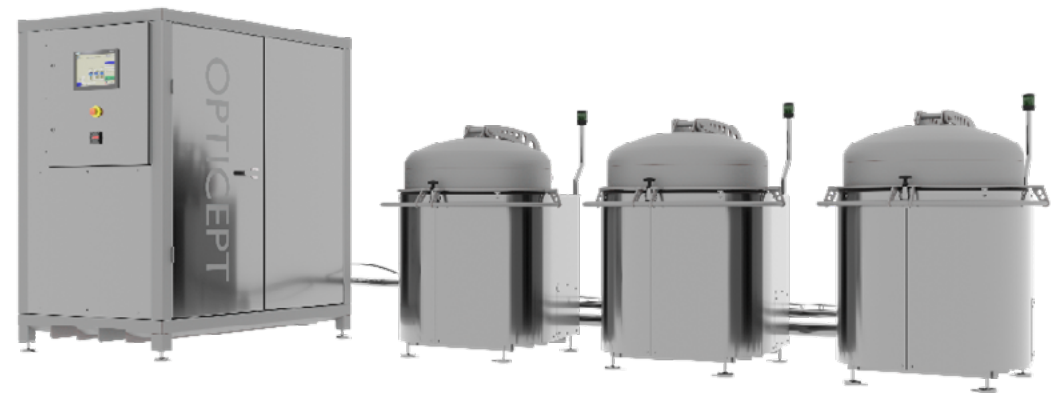
The OptiBoost technology platform is designed to improve the quality and longevity of harvested plant material. "Boost" cut flowers, ornamental plants or forest cuttings with nutrition.

The patented technology controls pressure parameters and in collaboration with specially developed nutrient liquids we ensure that optimal amounts of nutrients are supplied to the plant.

Today, the company has developed an application for cut flowers (CF1) and one for cuttings from potted plants and forest cuttings (FC1).

OptiBoost for cut flowers brings many advantages, including significantly extended lifespan but also quality aspects such as stronger colors, greener leaves and more even opening of the flower.

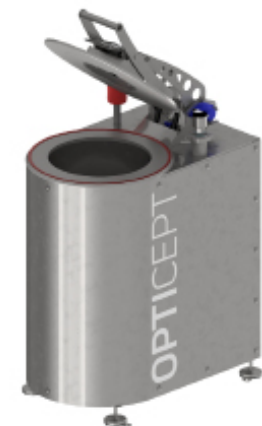
In cuttings, the method has proven particularly effective in Eucalyptus, which is a very common tree species in the southern hemisphere. Here we improve rooting, survival and quality, which means that forest growers become more efficient in their work.



Extends the vase life of cut flowers by an average of 50%. Improves flower color and produces greener leaves.



Improves survival and rooting of cuttings. OptiBoost for cuttings adds an important quality assurance by ensuring that all treated cuttings are impregnated with nutrient liquid.



FINANCIAL OVERVIEW

The Group

The revenue for the period Jul-Sep amounted to SEK 4,119 thousand (SEK 1,149 thousand). Of the revenue, net sales accounted for SEK 3,883 thousand (SEK 1,080 thousand), and other income amounted to SEK 236 thousand (SEK 69 thousand). Financial costs amounted to SEK -674 thousand (SEK -3,074 thousand), and the result after financial net was SEK -13,145 thousand (SEK -20,842 thousand).

During the quarter, net sales were achieved in the application areas OptiBoost for cut flowers and OptiBoost for cuttings. Total revenue amounted to SEK 230 thousand and comes from customers in Europe. Revenues regarding OptiCept primarily come from the same regions as Optiboost, where revenues amounted to SEK 3,041 thousand. Sales of spare parts to machine suppliers amounted to SEK 586 thousand.

Interest costs for the period Jul-Sep, which amount to SEK 428 thousand, consist of costs of loan from professional lenders. In February, OptiCept Technologies AB renegotiated the terms of the existing Buntel loan. The improved terms include an extended repayment period until March 31, 2025, a better interest rate and the removal of the conversion right to shares. On 2 June, OptiCept agreed to raise a loan of a total of 29MSEK from another lender with the conditions of 6%, 4,350,000 free warrants and no conversion right. On June 5, OptiCept Technologies AB repaid the Buntel loan in full. On September 11, the lenders who had participated in lending SEK 29 million in June to the company invoked their right to convert part of the debt against the 4,350,000 free warrants, which was granted by OptiCept Technologies' Board of Directors.

Operating income for the period Jan-Sep amounted to SEK 17,227 thousand (SEK 8,700 thousand). Of the revenues, net sales amounted to SEK 12,289 thousand (SEK 8,276 thousand) and other income to SEK 4,938 thousand (SEK 424 thousand). Other income includes a loan converted into a grant from Swedish Energy Agency (SEK 4,500 thousand). Financial nets amounted to SEK 436 thousand (SEK -8,027 thousand) and the result after net financial items amounted to SEK -38,155 thousand (SEK -58,563 thousand).

During the period Jan-Sep, net sales were achieved in the application areas OptiBoost for cut flowers and OptiBoost for cuttings. Total revenue amounted to SEK 690 thousand and comes from customers in Europe as well as Latin America. Revenues regarding OptiCept primarily come from the same regions as Optiboost, where revenues amounted to SEK 10,750 thousand. Sales of spare parts to machine suppliers amounted to SEK 819 thousand.

The Share

The OptiCept Technologies share has been listed on the Nasdaq First North Growth Market since May 2020. At the end of the reporting period, there were 51 496 408 shares in the company.

Earnings per share before and after dilution amounted to SEK -0,29 (SEK -0,68) during Jul-Sep for the period Jan-Sep SEK -0,83 SEK (SEK -1,95).

Cash flow

For the period Jul-Sep, the cash flow from the current operations in the group was SEK -11,041 thousand (SEK -16,827 thousand). Cash flow from financing activities amounted to SEK 13,912 thousand (SEK -253 thousand).

For the period Jan-Sep, the cash flow from the current operations in the group was SEK -32,802 thousand (SEK -68,907 thousand). Cash flow from financing activities amounted to SEK 31,637 thousand (SEK -10,327 thousand).

Investments

The investments during the period Jul-Sep amounted to SEK -2,334 thousand (SEK 2,761 thousand) and for the period Jan-Sep SEK -8,391 thousand (SEK -3,291 thousand).

Going concern

The company's continued operations require access to liquidity. The third quarter of the year ended with SEK 4 million in liquid assets. In the budget and cash flow forecast adopted by the board for 2024, the business is expected to generate positive cash flow based on projected sales from both new and existing customers, with budgeted personnel and external costs at a level comparable to 2023. Additionally, on October 18, a rights issue of approximately SEK 80.4 million before issuance costs was announced. The subscription period runs from November 12, 2024, to November 26, 2024, and the rights issue is covered by subscription commitments and guarantee undertakings amounting to SEK 56.4 million. The financing ensures that we have a solid financial position, which strengthens our ability to continue commercialization without interruption. It also ensures that we can complete all activities with ongoing customers and partners with high quality. The financing provides us with liquidity extending into Q4 2025.

OTHER INFORMATION

Audit

This report has not been subject to review by the Company's auditor.

Organization and Personnel

The business is mainly conducted in the parent company, OptiCept Technologies AB, while the business in China is conducted in a subsidiary where OptiCept's ownership is 100% (previously 60%) since June 2024. In 2022, a subsidiary, OptiCept Technologies Iberia S.L, was founded in Spain.

The average number of employees in the group was 29 (29) at the end of the period. Of the employees, 22 (22) were men and 7 (7) were women. Of these, 5 members of Board of Directors.

Upcoming reports

OptiCept intends to issue financial statements as follows:

- Year-end report Q4 2024: 13 February 2025
- Annual General Meeting 2025: 22 May 2025

Cyber security

Cyber-attacks have become a greater threat in society and for OptiCept Technologies as well, which depends on IT support in daily operations. The company has ongoing work to ensure that the company is well prepared to counter cyber-attacks and other types of intrusions.

Forward looking information

Although the board and management believe that the expectations set out in this report are reasonable, no guarantee can be given that these expectations will prove to be correct. Consequently, actual future outcomes may vary significantly compared to what appears in the forward-looking information depending on, among other things, changed conditions regarding the economy, the market, changes in legal requirements and regulatory requirements as well as political measures and fluctuations in currency.

The parent company

Regarding results and cash flow, what has already been mentioned applies to the group, except for the effects of IFRS 16 regarding lease agreements and that the parent company's results, unlike the group's results, are charged with goodwill amortization. The majority of operations were conducted during the quarter in the parent company.

The operating income for the quarter amounted to SEK 4,150 thousand (SEK 1,240 thousand).

Of the income, the net turnover was SEK 3,914 thousand (SEK 1,171 thousand).

The financial net for the quarter amounted to SEK -666 thousand (SEK -3,056 thousand) and the result after financial net amounted to SEK -25,652 thousand (SEK -33,511 thousand).

The operating income for the period Jan-Sep amounted to SEK 17,358 thousand (SEK 9,826 thousand).

Of the income, the net turnover was SEK 12,420 thousand (SEK 9,465 thousand).

The financial net for the full year amounted to SEK 467 thousand (SEK -7,966 thousand) and the result after financial net amounted to SEK -75,614 thousand (SEK -95,428 thousand).

Other than the risks and uncertainties described in the 2023 Annual Report, no significant risks or uncertainties are considered to have arisen.

BOARD'S & CEO CERTIFICATION

The board and the managing director hereby certify that the interim report provides a fair overview of the company's operations, position and results.

Lund on 18 October 2024
OptiCept Technologies AB (publ)

This information is such information that OptiCept Technologies AB (publ) is obliged to publish according to the EU's market abuse regulation. The information was submitted through the care of the contact persons below, for publication on October 18, 2024 at 08:00.

For further information

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Board member



Carlos Fernandez Villena
Board member



Thomas Lundqvist
CEO

GROUP INCOME STATEMENT

	Note	Q3 (Jul-Sep)		Q1-Q3 (Jan-Sep)		Full year (Jan-Dec)
<i>KSEK (unless otherwise stated)*</i>		2024	2023	2024	2023	2023
Net sales	2	3 883	1 080	12 289	8 276	9 145
Other revenue		236	69	4 938	424	495
Sum		4 119	1 149	17 227	8 700	9 641
Operating expenses						
Activated work for own account		2 183	1 514	7 561	9 674	12 389
Raw materials and supplies		-3 597	-2 342	-8 283	-5 150	-10 022
Other external expenses		-5 934	-6 908	-22 032	-25 966	-34 699
Personnel costs		-6 507	-6 149	-21 905	-22 409	-30 300
Depreciation & amortization intangible and tangible fixed assets		-2 527	-5 019	-10 901	-14 934	-19 991
Other operating costs		-208	-13	-258	-450	-617
Operating income		-12 471	-17 768	-38 591	-50 536	-73 599
Financial incomes		0	0	1 739	0	2 652
Financial costs		-674	-3 074	-1 303	-8 027	-7 851
Financial net		-674	-3 074	436	-8 027	-5 199
Profit/loss after financial items		-13 145	-20 842	-38 155	-58 563	-78 798
Current tax		-5	-3	-13	-7	-1 644
Net profit		-13 150	-20 845	-38 168	-58 570	-80 442
Other comprehensive income						
Items that may later be reversed to net income:						
Exchange-rate differences in translation of foreign operations		15	437	-20	355	28
		15	437	-20	355	28

TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-13 135	-20 409	-38 188	-58 215	-80 414
Net Income for the period attributable to:					
Parent Company Shareholders	-13 094	-20 716	-38 155	-58 673	-80 358
Non-controlling interest	-56	-129	-13	103	-84
Net profit	-13 150	-20 845	-38 168	-58 570	-80 442
Total comprehensive income for the period attributable to:					
Parent Company Shareholders	-13 132	-20 454	-38 234	-58 460	-80 327
Non-controlling interest	-3	46	46	245	-87
Total comprehensive income for the period	-13 135	-20 409	-38 188	-58 215	-80 414
Earnings per share before and after dilution	-0,29	-0,68	-0,83	-1,95	-2,48
Average outstanding number of shares before and after dilution	45 982 664	30 843 265	45 982 664	30 096 754	32 424 149
Number of share at the end of the period	51 496 408	30 843 265	51 496 408	30 843 265	40 182 185

* Rounding may occur so that in some cases the amounts do not add up

** Classified to the income statement when specific conditions are met

THE GROUPS REPORT ON ITS FINANCIAL POSITION

Assets

KSEK	2024/09/30	2023/09/30	2023/12/31
Non-current assets			
Intangible assets			
Capitalized development costs	51 500	52 402	51 355
Goodwill	257 216	257 216	257 216
Other intangible assets	11 690	13 376	13 061
Sum intangible assets	320 406	322 994	321 631
Tangible assets			
Equipment, tools and installations	1 295	2 978	1 535
Right-of-use assets	925	2 103	1 809
Sum tangible assets	2 219	5 081	3 344
Financial non-current assets			
Other long-term receivables	160	160	160
Sum financial non-current assets	160	160	160
Sum non-current assets	322 785	328 235	325 135
Current assets			
Inventories			
Raw materials & supplies	10 464	8 907	9 550
Färdigvarulager	29 288	33 814	32 660
Work-in-progress	-0	1 215	1 214
Sum inventory	39 751	43 936	43 424
Current receivables			
Accounts receivable	7 011	1 497	977
Other receivables	4 090	2 835	840
Prepaid expenses and accrued revenue	2 473	2 727	2 786
Sum current receivables	13 574	7 058	4 604
Cash equivalents	4 559	12 185	14 115
Sum current assets	57 884	63 178	62 142
TOTAL ASSETS	380 669	391 413	387 278

Equity and liabilities

KSEK	2024/09/30	2023/09/30	2023/12/31
Equity			
Share capital	4 635	2 776	3 616
Ongoing unregistered new share issue	0	0	0
Reserves	267	0	290
Other contributed capital	645 185	476 167	617 882
Accrued profit/loss including profit/loss of the year	-309 682	-133 184	-271 527
Sum Equity attributable to parent company owners	340 405	345 759	350 261
Non-controlling interests	-6	336	4
Sum equity	340 399	346 095	350 265
Long-term liabilities			
Lease liabilities, non-current	47	763	469
Other long-term liabilities	0	4 500	4 500
Provisions for quarantees	482	328	69
Deferred tax liability	1 614	-36	1 601
Sum long-term liabilities	2 144	5 555	6 639
Current liabilities			
Interest-bearing liabilities	19 971	21 263	14 840
Derivative	0	4 442	1 763
Lease liabilities, current	716	1 235	1 217
Accounts payable	4 162	2 965	1 550
Tax liabilities	494	622	704
Other current liabilities	6 211	3 810	4 085
Prepaid expenses and accrued revenue	6 571	5 428	6 215
Sum current liabilities	38 126	39 764	30 374
Sum liabilities	40 270	45 319	37 014
SUM EQUITY AND LIABILITIES	380 669	391 413	387 278

THE GROUPS REPORT ON CASH FLOWS

KSEK	Q3 (Jul-Sep)		Q1-Q3 (Jan-Sep)		Full year (Jan-Dec)
	2024	2023	2024	2023	2023
Operating activities					
Profit after financial items	-13 150	-20 877	-38 155	-58 566	-78 798
Adjustments	3 311	610	6 181	10 533	25 889
	-9 839	-20 267	-31 974	-48 033	52 910
Paid tax	0	0	0	-35	0
	-9 839	-20 267	-31 974	-48 068	-52 910
Change in working capital					
Increase/decrease of inventories	2 018	-631	3 615	-13 159	-12 647
Increase/decrease of current receivables	-5 800	657	-8 970	8 308	10 763
Increase/decrease of current liabilities	2 580	3 414	4 527	-15 988	-29 457
Cashflow from operating activities	-11 041	-16 827	-32 802	-68 907	-84 251
Investing activities					
Acquisition of intangible assets	-2 334	2 313	-8 391	-4 130	-13 638
Acquisition of property, plant and equipment	0	449	0	839	-91
Sale of property, plant and equipment	0	0	0	0	95
Cashflow from Investing activities	-2 334	2 761	-8 391	-3 291	-13 634
Financing activities					
Amortization lease liabilities	-292	-253	-923	-842	-1 232
Utilization of credit line	1 164	0	19 831	0	0
	0	0	-10 593	-10 000	-16 000
New share issue	0	0	10 300	515	36 489
Share issue costs	-10	0	-28	0	-1 950
Issued warrants / exercise of options	13 050	0	13 050	0	0
Cashflow from financing activities	13 912	-253	31 637	-10 327	17 307
Cashflow of the period	537	-14 318	-9 556	-82 525	-80 578
Cash & cash equivalents at beginning of period	4 022	26 503	14 115	94 710	94 710
Exchange rate effect cash & cash equivalents	0	0	0	0	-17
Cash & cash equivalents at end of period	4 559	12 185	4 559	12 185	14 115
Specification cash & cash equivalents					
Cash & bank holdings	4 559	12 185	4 559	12 185	14 115
Sum	4 559	12 185	4 559	12 185	14 115

THE GROUPS REPORT ON CHANGES IN EQUITY

KSEK	Share capital	Ongoing unregistered new share issue	Translation reserve	Other contributed capital	Accrued profit/loss including profit/loss of the year	Total parent company shareholders	Holdings non-controlling interests	Total equity
Opening balance equity 2023-01-01	1 791	870	178	584 299	-191 088	396 050	91	396 141
Net profit					-58 569	-58 569	103	-58 466
Other comprehensive income of the year			213		0	213	142	355
Total profit for the period	0	0	213	0	-58 569	-58 356	246	-58 111
Transactions with the group's owners								
Rights issue								
Issue costs								
Registration of new share issue	985	-870						0
Ending balance equity 2023-09-30	2 776	0	391	592 249	-249 657	345 759	337	346 095
Opening balance equity 2024-01-01	3 616	0	290	617 882	-271 527	350 261	4	350 265
Net profit					-38 155	-38 155	-13	-38 168
Other comprehensive income of the year			-23			-23	3	-20
Total profit for the period	0	0	-23	0	-38 155	-38 178	-10	-38 188
Transactions with the group's owners								
Rights issue								
Set-off issue	574			17 476		18 050		18 050
Issue costs				-28		-28		-28
Registration of new share issue not registered		0				0	0	0
Registration of new share issue registered	445	0		9 855		10 300	0	10 300
Ending balance equity 2024-09-30	4 635	0	267	645 185	-309 682	340 405	-6	340 399

INCOME STATEMENT OF THE PARENT COMPANY

	Note	Q3 (Jul-Sep)		Q1-Q3 (Jan-Sep)		Full year (Jan-Dec)
TSEK		2024	2023	2024	2023	2023
Revenue						
Net sales	2	3 914	1 171	12 420	9 465	10 093
Capitalized items		2 183	1 515	7 561	9 674	12 389
Other revenue		236	69	4 938	361	146
Sum		6 333	2 755	24 918	19 500	22 627
Operating costs						
Raw materials and supplies		-3 596	-2 104	-8 264	-5 452	-10 324
Other external expenses		-6 550	-8 054	-24 097	-28 309	-37 233
Personnel expenses		-5 910	-5 401	-19 813	-20 380	-27 275
Depreciation and Amortization		-15 085	-17 573	-48 568	-52 595	-70 202
Other operating costs		-179	-78	-258	-226	-65
Operating income		-24 986	-30 455	-76 081	-87 462	-122 471
Net financial items		-0	0	1 739	0	2 650
Interest costs and similar income items		-666	-3 056	-1 272	-7 966	-7 764
Depreciation in shares in subsidiaries		0	0	0	0	-8
Profit/loss after financial items		-25 652	-33 511	-75 614	-95 428	-127 593
Deferred tax		0	0	0	0	-1 635
NET PROFIT		-25 652	-33 511	-75 614	-95 428	-129 228

The Parent Company does not include any items that are reported as other comprehensive income, which is why the total comprehensive income corresponds to profit for the year.

BALANCE SHEET OF THE PARENT COMPANY

KSEK	2024/09/30	2023/09/30	2023/12/31
Non-current assets			
Intangible assets			
Capitalized development costs	51 500	52 402	51 355
Goodwill	83 941	135 384	122 523
Other intangible assets	11 690	13 376	13 061
Total intangible assets	147 131	201 162	186 939
Tangible assets			
Property, plant and equipment	1 175	2 889	1 391
Total tangible assets	1 175	2 889	1 391
Financial assets			
Shares of The Group	7 212	7 828	7 928
Long-term receivables The Group	573	569	528
Other long-term receivables	160	160	160
Total financial non-current assets	7 945	8 557	8 616
Sum non-current assets	156 250	212 608	196 947
Current assets			
Inventories			
Raw materials and supplies	10 446	8 907	9 550
Varor under tillverkning	-594	1 215	1 214
Finished goods inventory	28 682	32 669	31 484
Advances to suppliers	0	0	0
Sum inventories	38 534	42 791	42 248
Short-term receivables			
Accounts receivable	6 298	962	277
Short-term receivables The Group	3 770	5 267	5 660
Other current receivables	3 860	2 430	568
Short-term other receivables The Group	3 313	0	0
Prepaid expenses and accrued revenue	1 666	1 910	2 023
Sum short-term receivables	18 908	10 569	8 528
Cash and cash equivalents	4 176	11 571	13 894
Sum current assets	61 619	64 931	64 670
TOTAL ASSETS	217 869	277 540	261 617

Equity and liabilities

TSEK	Not	2024/09/30	2023/09/30	2023/12/31
Equity				
Restricted equity				
Share capital		4 635	2 776	3 616
Ongoing unregistered new share issue		0	0	0
Fund for development expenses		17 275	15 920	17 131
Total Equity		21 910	18 696	20 747
Total non-restricted Equity				
Premium fund		514 073	456 745	332 836
Retained profit of loss		-282 903	-148 819	403
Profit/loss for the period		-75 614	-95 428	-129 228
Total non-restricted Equity		155 555	212 498	204 011
Total equity		177 466	231 195	224 758
Provisions				
Provisions for guarantees		621	328	328
Deferred tax		1 635	0	1 635
Total provisions		2 256	328	1 962
Non-Current Liabilities				
Other non-current liabilities		0	4 500	4 500
Total non-current liabilities		0	4 500	4 500
Current liabilities				
Interest-bearing liabilities		19 971	21 263	14 840
Derivative	3	0	4 442	1 763
Accounts payable		6 327	2 933	1 299
Tax liabilities		494	620	702
Other current liabilities		809	769	810
Other current liabilities The Group		4 122	4 838	4 838
Accrued costs and prepaid revenue		6 423	6 652	6 143
Total current liabilities		38 147	41 517	30 397
TOTAL EQUITY AND LIABILITIES		217 869	277 540	261 617

The image features a light grey background with several overlapping, semi-transparent grey shapes. These shapes include a large, sweeping curve on the right side, a diagonal band crossing from the top-left towards the bottom-right, and a curved shape at the bottom. The word "NOTES" is centered in a white, bold, sans-serif font.

NOTES

NOTE 1 - IMPORTANT ACCOUNTING PRINCIPLES

The consolidated financial statements include OptiCept Technologies AB (556844-3914) and its wholly-owned Swedish subsidiaries as well as a wholly-owned Chinese company. This consolidated interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable provisions of the Annual Accounts Act. The Interim Report for the Parent Company has been prepared in accordance with Chapter 9 of the Annual Accounts Act, Interim Report.

For the Group and the Parent Company, the same accounting principles and calculation bases have been applied as in the most recent Annual Report. Carrying amounts are considered to be a reasonable approximation of the fair value of all of the Group's financial instruments. In addition to the financial statements and their related notes, disclosures pursuant to IAS 34.16A are also disclosed in other parts of the interim report. The accounting policies and calculation methods applied in this report are consistent with those described in the 2023 Annual Report.

NOTE 2 - INCOME

The Group

KSEK	Q3 (Jul-Sep)		Q1-Q3 (Jan-Sep)		Full year (Jan-Dec)
	2024	2023	2023	2022	2023
Revenue from contracts with customers (IFRS 15)	3 803	56	11 354	2 121	2 678
Lease income (IFRS 16)	79	1 024	934	6 155	6 467
Net sales	3 883	1 080	12 289	8 276	9 145
Other operating income	236	69	4 938	424	495
Sum	4 119	1 149	17 227	8 700	9 641

Parent Company

KSEK	Q3 (Jul-Sep)		Q1-Q3 (Jan-Sep)		Full year (Jan-Dec)
	2024	2023	2023	2022	2023
Revenue from contracts with customers (IFRS 15)	3 803	122	11 354	3 490	3 626
Leasing income (IFRS 16)	111	1 048	1 066	5 975	6 467
Net sales	3 914	1 170	12 420	9 465	10 093
Other operating income	236	69	4 938	361	146
Sum	4 150	1 239	17 358	9 826	10 239

Revenue from contracts with customers (IFRS 15)

The Group

	Q3 (Jul-Sep)		Q1-Q3 (Jan-Sep)		Full year (Jan-Dec)
KSEK	2024	2023	2023	2022	2023
Sweden	0	2	217	1 485	1 485
Other countries	3 803	54	11 137	636	1 193
Sum	3 803	56	11 354	2 121	2 678
Per Application Area					
FoodTech	3 004	0	10 318	5	1 015
PlantTech	188	54	188	467	0
Rent and administrative services	25	0	29	0	19
Sale of parts to our machine suppliers	586	2	819	1 649	1 644
Sum	3 803	56	11 354	2 121	2 678

Parent Company

	Q3 (Jul-Sep)		Q1-Q3 (Jan-Sep)		Full year (Jan-Dec)
KSEK	2024	2023	2023	2022	2023
Sweden	0	2	217	1 485	1 485
Other countries	3 803	120	11 137	2 005	2 141
Sum	3 803	122	11 354	3 490	3 626
Per Application Area					
FoodTech	3 004	0	10 318	5	1 963
PlantTech	188	120	188	1 836	0
Rent and administrative services	25	0	29	0	19
Sale of parts to our machine suppliers	586	2	819	1 649	1 644
Sum	3 803	122	11 354	3 490	3 626

Lease income (IFRS 16)

The Group

	Q3 (Jul-Sep)		Q1-Q3 (Jan-Sep)		Full year (Jan-Dec)
	2024	2023	2023	2022	2023
KSEK					
Sweden	74	259	413	963	998
Other countries	5	765	521	5 192	5 469
Sum	79	1 024	934	6 155	6 467
Per Application Area					
FoodTech	37	572	432	3 688	2 717
PlantTech	42	452	502	2 427	3 710
Sale of parts to our machine suppliers	0	0	0	0	40
Summa	79	1 024	934	6 115	6 467

Parent Company

	Q3 (Jul-Sep)		Q1-Q3 (Jan-Sep)		Full year (Jan-Dec)
	2024	2023	2023	2022	2023
KSEK					
Sweden	74	259	413	963	998
Other countries	37	789	653	5 012	5 469
Sum	111	1 048	1 066	5 975	6 467
Per Application Area					
FoodTech	37	572	432	3 688	2 717
PlantTech	74	476	634	2 247	3 710
Sale of parts to our machine suppliers	0	0	0	0	40
Sum	111	1 048	1 066	5 935	6 467

NOTE 3 - FAIR VALUE FINANCIAL INSTRUMENTS

Credit Facility Issued by Modelio Equity AB

On 5 June 2024, the loan was repaid in full, through a new loan of SEK 29 million with the conditions of 6% annual interest and 4,350,000 free warrants without conversion rights.

On July 18, 2022, Modelio Equity AB (publ) issued a credit facility of 55 million SEK to OptiCept Technologies AB. The total credit facility of 55 million SEK was disbursed by Modelio to OptiCept in tranches. The first tranche, amounting to 25 million SEK, was disbursed on August 4, 2022, and a second tranche of 10 million SEK was disbursed on October 28, 2022. On December 28, 2022, 10 million SEK was repaid. The total outstanding debt (calculated including any called tranche) amounts to a maximum of 7.5% of the company's market value. The credit facility carries a setup fee of 5%. Additionally, a monthly interest of 1.5% per commenced month is charged on the debt from the credit facility.

By an addendum on November 3, 2022, 10 million SEK became due 5 days after the registration of the completed rights issue with the Swedish Companies Registration Office. Through a transfer agreement on November 10, 2022, Modelio Equity AB's subsidiary Buntel AB assumed Modelio's loan receivable from OptiCept Technologies AB. By an extension agreement on September 15, 2023, the maturity date of the debt was moved to October 31, 2024. After the completed registration of TO 5 with the Swedish Companies Registration Office, 10 million SEK was amortized on September 1, 2023. After the completed registration of TO 6 with the Swedish Companies Registration Office, the outstanding debt was reduced by 6 million SEK on October 18, where 5 million SEK was amortized and 1 million SEK was offset. Buntel AB has the right, but not the obligation, to offset parts of or the entire outstanding receivable against shares during the term of the credit facility at a conversion rate per share equivalent to a 15% discount of the volume-weighted average price (VWAP) for OptiCept's share during the 15 trading days preceding the call for conversion. Buntel AB's right to offset parts of or the entire outstanding receivable against shares during the term of the credit facility has been valued at fair value of 12% of the received amount according to Level 3.

Since the third quarter of 2022, the credit facility has been classified as a compound financial instrument, divided into loan debt, embedded derivative regarding Buntel AB's right to

convert the loan, and accrued financial cost regarding the setup fee. In connection with the annual accounts, the accrued interest has been added to the loan debt according to the effective interest method. After the balance sheet date, Buntel AB called for the conversion of part of the loan, and after registration with the Swedish Companies Registration Office on January 18, 2024, the outstanding debt was reduced by 5 million SEK through offsetting. Furthermore, the loan terms were renegotiated on February 27, 2024, for a fee of 0.5 million SEK, resulting in the maturity date being moved to March 31, 2025, while the interest terms were changed and the conversion right was removed.

Through a transfer agreement on November 10, 2022, Modelio Equity AB's subsidiary Buntel AB assumed Modelio's loan receivable from OptiCept Technologies AB.

Buntel AB has the right, but not the obligation, to offset parts of or the entire outstanding receivable against shares during the term of the credit facility at a conversion rate per share equivalent to a 10% discount of the volume-weighted average price (VWAP) for OptiCept's share during the 15 trading days preceding the call for conversion.

Buntel AB's right to offset parts of or the entire outstanding receivable against shares during the term of the credit facility has been valued at fair value of 12% of the received amount according to Level 3.

In the interim report for the third quarter of 2022, the agreement regarding the credit facility was classified.

As a compound financial instrument, and the disbursed amount was allocated to loan debt, embedded derivative regarding Buntel AB's right to convert the loan, and accrued financial cost regarding the setup fee. In connection with the 2022 annual accounts, the accrued interest was added to the loan debt.

Loan debt	19 250 KSEK
Embedded derivative	3 000 KSEK
Accrued financial cost	2 750 KSEK
Amount paid	25 000 KSEK

Valuation Process

Valuation at Fair Value

When the fair value of an asset or liability is to be determined, the group uses observable data as much as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation technique as follows:

Level 1: according to prices quoted in an active market for the same instrument.

Level 2: based on directly or indirectly observable market data not included in level 1

Level 3: based on inputs that are not observable in the market.

The group has engaged a third party in the form of external expertise to calculate the fair value of Modelio's option to convert the loan into shares, considering the embedded derivative. The CFO has evaluated whether the third-party information in the valuation meets the requirements according to IFRS, including which level in the fair value hierarchy the value should be categorized. The value of the derivative has been calculated because the lender's values consist of two parts: the value of the discount in relation to the reference price, and the value of the option to call for conversion of the debt to shares at a time when the share price is higher than the volume-weighted price during the 15 days preceding the call date. The value of the first part has been calculated to be approximately 10% and the second part has been calculated to be approximately 2%. Overall, the value of these two parts has been calculated to be 12 percent of the loan amount.

Reconciliation of Fair Values in Level 3

Buntel AB's right to convert the company's debt, including capitalized interest, has been identified as an embedded derivative and has been separated and reported separately at fair value through the income statement.

KSEK	2024/09/30
Opening fair value 2024-01-01	1 763
Total reported profits and losses reported in the year's results	-1 763
Closing fair value 2024-09-30	0

Sensitivity Analysis

After the end of the financial year 2023, the loan was renegotiated on February 27, 2024, which included the removal of the conversion right. Therefore, no information is provided on how the value might change if Buntel chooses to exercise the conversion right.

The carrying amounts of accounts receivable, other receivables, cash and cash equivalents, accounts payable, and other liabilities represent a reasonable approximation of fair value.

NOTE 4 TRANSACTIONS WITH RELATED PARTIES

Purchase and sale transactions with related parties take place on market terms.

The following transactions have taken place with related parties:

The Group	Sale of goods and services to related parties				Purchase of goods and services from related parties				Sale of goods and services to related parties	Purchase of goods and services from related parties
	Q3 (Jul-Sep)		Q1-Q3 (Jan-Sep)		Q3 (Jul-Sep)		Q1-Q3 (Jan-Sep)		Full year (Jan-Dec)	Full year (Jan-Dec)
	2024	2023	2024	2023	2024	2023	2024	2023	2023	2023
<i>Related parties</i>										
Anders Hättmark / Confidera Syd AB						153	429	153		266
Michael Kester, MWCKCONSULTING										20
Ulf Hagman / Hajelo AB					165	55	495			220
Sum	0	0	0	0	165	208	924	153	0	506

Parent Company	Sale of goods and services to related parties				Purchase of goods and services from related parties				Sale of goods and services to related parties	Purchase of goods and services from related parties
	Q3 (Jul-Sep)		Q1-Q3 (Jan-Sep)		Q3 (Jul-Sep)		Q1-Q3 (Jan-Sep)		Full year (Jan-Dec)	Full year (Jan-Dec)
	2024	2023	2024	2023	2024	2023	2024	2023	2023	2023
<i>Related parties</i>										
Anders Hättmark / Confidera Syd AB						153	429	153		266
Michael Kester, MWCKCONSULTING										20
Ulf Hagman / Hajelo AB					165	55	495			220
Sum	0	0	0	0	165	208	924	153	0	506

The Group	Receivables from related parties		Debts to related parties		Receivables from related parties	Debts to related parties
	Q3 (Jul-Sep)		Q3 (Jul-Sep)		Full year (Jan-Dec)	Full year (Jan-Dec)
	9/30/2024	9/30/2023	9/30/2024	9/30/2023	12/31/2023	12/31/2023
<i>Related parties</i>						
Anders Hättmark / Confidera Syd AB				192		
Michael Kester, MWCKCONSULTING						
Ulf Hagman / Hajelo AB			55			
Sum	0	0	55	192	0	0

Parent Company	Receivables from related parties		Debts to related parties		Receivables from related parties	Debts to related parties
	Q3 (Jul-Sep)		Q3 (Jul-Sep)		Full year (Jan-Dec)	Full year (Jan-Dec)
	9/30/2024	9/30/2023	9/30/2024	9/30/2023	12/31/2023	12/31/2023
<i>Related parties</i>						
Anders Hättmark / Confidera Syd AB				192		
Michael Kester, MWCKCONSULTING						
Ulf Hagman / Hajelo AB			55			
Sum	0	0	55	192	0	0

Related parties to OptiCept Technologies AB are the company's board members, CEO and other staff as well as spouses, common-law partners, minor children and shareholders who own more than 10% of the company's shares. Companies that are controlled by individuals or several of the above persons together are also defined as related parties. Purchasing related parties refers to consulting services in management, technology, sales and marketing.

NOTE 5 - ALTERNATIVE KEY FIGURES

This interim report contains certain alternative key figures that have not been defined or specified according to IFRS. OptiCept assesses that the alternative key figures are used by certain investors, securities analysts and other stakeholders as supplementary measures of profit development and financial position. The alternative key figures have, unless otherwise stated, similar to the interim report otherwise, not been revised and should not be considered individually or as an alternative to key figures prepared in accordance with IFRS or BFNAR. In addition, the alternative KPIs, as defined by OptiCept, should not be compared with other KPIs with similar names used by other companies. This is because the alternative key figures are not always defined in the same way and that other companies may have calculated them in a different way than OptiCept.

KSEK	Q3 (Jul-Sep)		Q1-Q3 (Jan-Jul)		Full year (Jan-Dec)
	2024	2023	2024	2023	2023
The Group	2024	2023	2024	2023	2023
Equity ratio (%)	89%	88%	89%	88%	90%
EBITDA (KSEK)	-9 944	-12 749	-27 691	-35 602	-53 608

Definitions of alternative key figures

Among the definitions below, definitions of key figures are presented which are not defined according to IFRS (alternative key figures). Alternative ratios measure historical or future financial results, financial position or cash flows, but exclude or include amounts that would not be adjusted in the same way in the most comparable ratio defined according to the Group's accounting principles. Group management uses alternative key figures to follow the underlying development of the Company's operations and believes that the alternative key figures help investors understand the Company's development from period to period and can facilitate a comparison with similar companies, but are not necessarily comparable to key figures with similar names used by other companies. The company believes that the alternative key figures contribute useful and supplementary information to investors. These key figures are not more suitable than key figures defined according to IFRS and therefore they should be used together with them, for supplementary rather than replacing purposes.

Key figures	Definitions	Purpose
Equity ratio (%)	Equity as a percentage of the balance sheet	The measure shows what proportion of the balance sheet total is made up of equity and contributes to increasing the understanding of the Group's capital structure.
EBITDA	Operating profit before depreciation and write-downs of tangible and intangible fixed assets	Reflects the profitability of the business and enables comparison of profitability over time regardless of depreciation and write-downs in tangible and intangible assets and independent of financing structure and tax.

Reconciliation table for alternative key figures

KSEK	Q3 (Jul-Sep)		Q1-Q3 (Jan-Jul)		Full year (Jan-Dec)
	2024	2023	2024	2023	2023
The Group	2024	2023	2024	2023	2023
Equity ratio (%)					
(Equity	340 399	346 095	340 399	346 095	350 265
/ Balance Sheet)	380 669	391 413	380 669	391 413	387 278
= Equity ratio (%)	89%	88%	89%	88%	90%
EBITDA (KSEK)					
Operating results	-12 471	-17 768	-38 591	-50 536	-73 599
Depreciation and write-downs	-2 527	-5 019	-10 901	-14 934	-19 991
= EBITDA (TSEK)	-9 944	-12 749	-27 691	-35 602	-53 608



■ FINANCIAL CALENDAR

Year-end Report 2024

February 13 2025

Annual General Meeting 2025

May 22 2025

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