



# INTERIM REPORT 2024

2024-04-01 until 2024-06-30

Scandinavian Real Heart AB  
556729-5588

# Q2

REALHEART

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*The 'Company' or 'Realheart' refers to Scandinavian Real Heart AB with organisation number 556729-5588.*

## Significant Events During the Second Quarter of the Year

**The period begins** with a press release announcing that Realheart intends to present positive hematology data at the American Society for Artificial Internal Organs 70th Annual Conference in Baltimore. The new study data presented reinforces the company's previous results, which show that the company's artificial heart, Realheart® TAH, has a low harmful impact on red blood cells (hemolysis) compared to today's market-dominant heart pump systems. The new results are based on in-depth analyses including several blood components and further confirm that Realheart® TAH causes a significantly lower degree of blood damage.

**In mid-April**, Realheart reports results from another successful preclinical trial with Realheart® TAH, showing that Realheart® TAH results in good cardiac function and low levels of blood damage, while the survival time of the implanted animal exceeded previous trials. Overall, the results support that Realheart® TAH has good potential to replace the human heart in the future.

**In early May**, Realheart decides on a rights issue of SEK 48.5 million. The rights issue, which runs between June 12 and July 5, is approximately 50 percent covered by guarantee commitments and subscription commitments from existing shareholders and external investors.

**In mid-May**, the company announced that it had received a grant from Vinnova of approximately SEK 100,000 as part of a competence-enhancing grant. The grant, which will be used to develop production processes for Realheart® TAH, is funded by Medtech4Health, a strategic innovation program aimed at strengthening the medical device industry.

**May ends** with an announcement that the company has received SEK 4 million in a grant from Vinnova together with its partner at the Royal Institute of Technology (KTH) with the aim of further developing the company's transplantation system. The project runs for two years.

**The last event of the period** is that Realheart publishes a prospectus for a rights issue of units of approximately SEK 48.5 million.



## Significant Events After the End of the Period

**On July 9**, Realheart announces the outcome of the completed rights issue, where the Company initially raises approximately SEK 24.3 million before issue costs.

**In mid-July**, it is announced that Realheart carries out a directed issue of units to guarantors in connection with the completed rights issue. In total, guarantors have chosen to receive the guarantee compensation paid in units. The company's board of directors has therefore decided, based on the authorization from the annual general meeting on June 7, 2024, to issue 6,300,000 units, corresponding to 12,600,000 new shares and 6,300,000 warrants of series TO3 as compensation to these guarantors, which will increase the company's share capital by approximately SEK 504,000.00.

**In the beginning of August** the Company announces that Jimmy Nybom will succeed Andreas Hultdin as interim Chief Financial Officer (CFO) during the ongoing recruitment process of a permanent CFO. Jimmy Nybom will start his assignment on September 6.

# Summary of Interim Report

(SEK)

Group Overview	2024-04-01	2023-04-01	2024-01-01	2023-01-01
	2024-06-30	2023-06-30	2024-06-30	2023-06-30
	3 mon	3 mon	6 mon	6 mon
Operating income	30 322	103 897	40 380	128 078
Earnings after financial items	-6 321 701	-2 963 831	-14 106 388	-7 064 470
Balance Sheet total assets	86 640 481	117 598 027	86 640 481	117 598 027
Equity / Assets ratio	74%	81%	74%	81%
Earnings per share	-0,07	-0,08	-0,15	-0,20
Number of shares	96 994 446	34 979 248	96 994 446	34 979 248
Diluted earnings per share for the period*	-0.03	-0.08	-0.06	-0.20
<b>Parent Company Overview</b>	<b>2024-04-01</b>	<b>2023-04-01</b>	<b>2024-01-01</b>	<b>2023-01-01</b>
	<b>2024-06-30</b>	<b>2023-06-30</b>	<b>2024-06-30</b>	<b>2023-06-30</b>
	<b>3 mon</b>	<b>3 mon</b>	<b>6 mon</b>	<b>6 mon</b>
Operating income	30 322	103 897	40 380	128 078
Earnings after financial items	-6 158 452	-2 211 630	-13 922 442	-6 748 689
Balance Sheet total assets	87 141 085	111 626 572	87 141 085	111 626 572
Equity / Assets ratio	74%	85%	74%	85%
Earnings per share	-0,06	-0,08	-0,14	-0,19
Number of shares	96 994 445	33 183 461	96 994 445	34 979 248
Diluted earnings per share for the period*	-0.03	-0.06	-0.06	-0.19

\*Rights issue July 2024, and Series T002, at full exercise January 31, 2025.

## Revenue and Result

Scandinavian Real Heart is working with research and development and currently has no sales of any products. The income reported for the period consists mainly of received de minimis grants. Research and development costs of Realheart® TAH were capitalized during Q4 with 4.9 MSEK. 1.9 MSEK for purchased services and other external costs and 3.0 MSEK for personnel.

### Employees

The number of employees in the Group at the end of the quarter was 12 full-time employees and 3 hourly employees.

### Related Party Transactions

No significant related party transactions have taken place during the period.

### Significant Risks and Uncertainties

Realheart's focus is on getting through the pre-clinical phase (Hemolysis, GLP studies on animals and endurance tests) to be able to start clinical studies. This means that the company must finalize the version of both the controller and the heart pump that will be included in these tests. Realheart must also conduct parallel discussions with the Notified Body in the EU and with the FDA in the US to ensure the fastest and safest route to market for the product.

The company is continuously working on measures to minimize delays. Furthermore, the continued product development requires that the company can solve its financing. The board is continuously working with different scenarios to ensure the company's future operations.

## Financial Position

At the end of the period the cash balance was 22.8 MSEK. In July the rights issues was finalized and the company will receive 24.3 MSEK before issue costs. This means that cash will last to Q4, 2025. In order to solve the Company's longer-term financing need, Realheart works continuously to evaluate alternatives for further capitalization of the Company.

# CEO Ina Laura Perkins Has the Word

During the last quarter, we have noted several important events related to the pre-clinical development of our total artificial heart, Realheart® TAH, as well as to the company's financial status. In April, we announced excellent results, in several parameters, from a pre-clinical implantation test. Our ability to continue this important work has been strengthened by an injection of mixed funds. For the second time, we have been awarded a grant of SEK 4 million from Vinnova and a grant from Medtech4Health. Finally, in early July, we announced the outcome of our latest rights issue, which amounted to SEK 24.3 million. With this funding, we aim to complete our preclinical program.

## **New Funding from our Rights Issue Strengthens Preclinical Development of Realheart® TAH**

In early May, we announced a rights issue to finance the continued development of our total artificial heart, Realheart TAH®. The rights issue was subscribed to 50.1 percent, of which 5.2 percent was guaranteed. In total, the company will receive approximately SEK 24.3 million, before transaction costs. These funds will primarily be used to complete our preclinical animal studies. During the spring, we conducted another implantation test that generated several positive results, including that Realheart® TAH® provides excellent cardiac output, correct blood pressure control and a good balance between the oxygen-rich and oxygen-poor side of the circulatory system.

## **New Cardiac Nurse Leads Internal Work on Realheart's Pre-clinical Studies**

We have strengthened our competence in the field of animal studies and expanded with Pinja Ojanen, an experienced cardiac nurse with a master's degree in translational physiology and pharmacology from Karolinska Institute. Pinja now leads the internal work with our animal studies, and her expertise from many years of experience of caring for heart disease patients in both Sweden and Finland, contributes to an increased understanding and knowledge of the entire care process.

"Realheart was a perfect match for me as I have a strong background in cardiology and understand what life is like for heart failure patients. Patients can be on the list for a transplant, but not get a new heart because there are too few available. We therefore need to develop other solutions. From what I have seen so far, the Realheart® TAH has great potential for heart failure patients due to its physiologically pulsatile blood flow and I am excited to contribute to the research and development. I think the Realheart® TAH will make a difference for heart failure patients, both in terms of survival and quality of life," said Pinja Ojanen.

## **Realheart Awarded a Significant Vinnova Grant for the Second Time**

We are continuously working to identify and secure non-dilutive funding to further our development of Realheart® TAH. Therefore, we were pleased to receive Vinnova's Smart Elektronik grant for the second time together with our development partner at the Royal Institute of Technology (KTH). The grant is a strong indication of the agency's high appreciation of the standard and the potential of our groundbreaking technology. The outcome of the previous grant project is a new unique patient simulator of the cardiovascular system, which allows us to evaluate Realheart® TAH in different heart diseases and patient sizes. Over the next two years, with the current grant, we will use the simulator to generate comparative data between Realheart® TAH and a competing product. The insights from this project will contribute to the knowledge base that we share with current and potential investors and physicians leading clinical trials.

In addition, the project will enable the next step in the development of MINHeart, a smaller version of the Realheart® TAH tailored for patients with smaller body size, such as the miniaturization of the device's electronics. The grant amounts to SEK 4 million and will be paid to Realheart over the next two years.

## **Steps Towards a Commercially Viable Production Line**

Furthermore, we have recently been awarded a grant from Medtech4Health of approximately SEK 100,000, which will be used to strengthen the strategic competence within the company. Specifically, the grant will fund a mechanical engineering consultant specialized in supporting the development of assembly processes in medical technology. During the project, we will lay the foundation for a scalable manufacturing method that will eventually enable a standardized production flow.

## **Looking to the Future**

Our tireless work continues with the goal of developing a medical device that has meaningful positive effects for heart failure patients worldwide. Time and again, the high level of our innovation is recognized by knowledgeable institutions, such as Vinnova, research colleagues, whose evaluations acknowledge our scientific progress, and industry partners, with whom we compete towards the same goal. In the coming period, our focus is squarely on delivering on set milestones and taking important steps towards the clinical evaluation of Realheart® TAH.

*Ina Laura Perkins*

CEO, Scandinavian Real Heart AB



# Scandinavian Real Heart AB

Swedish innovation power has given the world medical technology inventions such as the heart and lung machine, the pacemaker and the dialysis machine. The next big innovation is Realheart's artificial heart. A Swedish patented innovation that will save the lives of heart failure patients. Every year, 3,500 people die of heart failure in Sweden alone. Today, the only rescue is a heart transplant, but the number of donated hearts is only enough for 2% of those in need.



The Realheart® TAH with its external control.

The start-up of the company was initiated by the doctor Azad Najar in 1999 when he started sketching an artificial heart that completely mimics the biological. In 2007, Azad co-founded Scandinavian Real Heart with two partners. The original idea behind Realheart® TAH is based on flow analyzes made at KTH 2002-2005 and is based on constructing an artificial heart that mimics the biological. By imitating its basic principle, a pressure and flow is created that reduces the risk of blood clots and provides an energy-efficient blood flow. These factors are important to give the patient a good quality of life. The development of the product has progressed strongly over the years. Blood circulation, pump function, pressure, and pulse generation have been verified in ethically approved animal experiments. Today, research and development takes place in close collaboration with world-leading heart surgeons, researchers and engineers.

## Patent Protection

Realheart has granted patents in Sweden, Germany, the United Kingdom, the United States, China and India that protect the original pump principle in TAH. This patent also provides protection for future products: RealVAD® and PulsePump®.

Patent protection is also available on the latest version of Realheart® TAH in Sweden, USA, UK, Australia and Japan. The patent application for it has also been filed for Germany and Canada. The patents provide protection in the markets that are largest and most important for artificial hearts right now, with the exception of China and India which are considered important emerging markets.

In addition to the patent protection described above, Realheart has also approved patents in Sweden, the USA and the United Kingdom for the future Sternal prosthesis product. The application is also submitted in Germany and France. In 2018, a new connection was designed for a simple and secure connection between Realheart® TAH and the body's circulatory system. The patent application for this has also been filed.

Finally, the patent application has been filed in two parts for the use of pressure sensors for the automatic control. Given the existing patents together with the new patent applications, the Board believes that the company has a strong patent situation and strong intellectual property protection.

## Mission and Goal

Realheart's mission is to use medical technology solutions to save as many heart failure patients as possible and to create the best conditions for a life-affirming continuation of life. The company's overall goal is for the artificial heart to be commercialized and become a full-fledged treatment alternative for patients with heart failure. The heart should have a better function than the solutions that are on the market today. It should be possible to use both as a bridge to transplantation and as final therapy.

## The Stock

Scandinavian Real Heart AB was listed on the Nasdaq First North Growth Market in December 2021. Nasdaq First North GM is a registered SME marketplace for growth companies that enables Nordic and international entrepreneurs to gain access to growth capital to develop and expand their operations. As of June 30, 2024, the number of shares in Scandinavian Real Heart was 96 994 446.

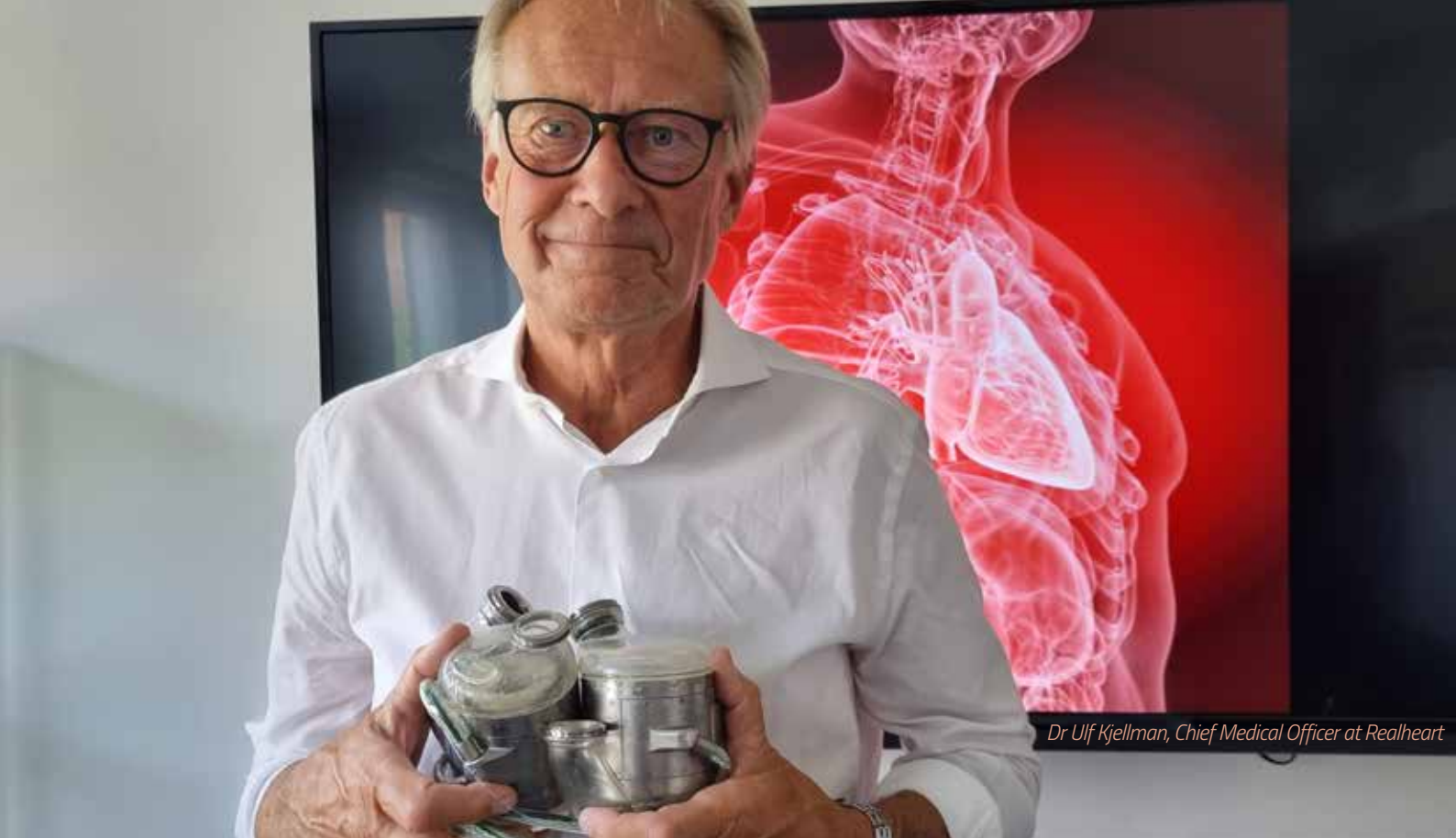
## Warrants of series TO2

Two (2) warrants of series TO2 entitle the holder to subscribe for one (1) new share in the Company at an exercise price corresponding to seventy (70) percent of the volume-weighted average price (VWAP) of the Company's share ten (10) days prior to the subscription period, but at a maximum of SEK 2. The number of warrants of series TO2 will amount to a total of 31,007,599. Upon full exercise of all warrants of series TO2, the Company may receive a maximum of 15,503,799 new shares and additional capital contribution of up to a maximum of approximately SEK 31.0 million.

Subscription of shares with the support of warrants of series TO2 shall, in accordance with the terms of the warrants, take place during the period from January 2, 2025 up to and including January 31, 2025. Warrants of series TO2 will be traded on Nasdaq First North Growth Market during the period from August 11, 2023 to January 29, 2025. The ISIN code for warrants of series TO2 is SE0020358166.

## Warrants 2022/2027

In accordance with the decision of the Annual General Meeting in June 2022, 10 employees have subscribed for warrants within the framework of an incentive program, Warrants Program 2022/2027. The transfer was made at the current market value of the options after calculation according to Black & Scholes. Each warrant entitles the holder to subscribe for one new share in Scandinavian Real Heart during the period from August 2, 2027 to August 31, 2027. The subscription price amounts to SEK 9.56 after recalculation after the rights issue 2023. Upon full exercise of the warrants, up to 1,104,449 shares can be issued, which corresponds to a dilution of approximately 1.1 percent calculated on the company's 96,994,446 shares. The average price of ordinary shares during January to March has been below the exercise price of the warrants, so the shares are not included in the calculation of the number of diluted shares in the financial tables.



*Dr Ulf Kjellman, Chief Medical Officer at Realheart*

## "Realheart® TAH, Implanted in a Sheep, has a Very Good Ability to Both Take Over and Maintain an Adequate Cardiac Output."

Cardiac surgeon Ulf Kjellman, with over 35 years of experience in advanced cardiac surgery from both Sweden and abroad, has been Realheart's Chief Medical Officer since spring 2023, and thus clinically responsible for Realheart's preclinical and clinical studies. During the preclinical studies this spring, the company implanted its total artificial heart, Realheart® TAH, in a sheep with very good results. Here, Dr. Kjellman shares positive experiences, results and hopes for the future.

"In connection with the implantation, it became very clear that Realheart® TAH, implanted in a sheep, has a very good ability to both take over and maintain an adequate cardiac output, which is what a patient will require if necessary."

### **What Is the Most Positive Aspect of the Implantation?**

"When the artificial heart is connected and the heart-lung machine is removed at the same time, the Realheart® TAH has a solid and good capacity to maintain the required cardiac output and the heart also seems to be very reliable."

The whole implantation was a very positive experience. There is a learning curve when it comes to implanting an artificial heart, but with some training it is a relatively easy procedure technically/surgically. Resources are of course required, as with any surgery, including a connected heart-lung machine during the operation itself.

"There are always small details that we learn as we go along that can be improved and refined to optimize the surgical process as a whole."

### **Kind to the Blood Cells**

With any type of heart implant, there is always a risk of circulatory complications, i.e. the destruction of red blood cells and platelets. This is a major problem that leads to severe blood-related side effects. Both in this specific study and in previous studies, the team has seen that Realheart's pump is very kind to blood cells and has few side effects, which is a huge advantage.

### **What is the Benefit of a Heart on the Shelf?**

"We now know that patients need a lot of help to survive on the road to a heart transplant. In heart failure, not only does the heart fail, but other vital organs in the body are also damaged. If these organs are too severely diseased, the patient simply cannot be transplanted and needs a mechanical pump, such as a fully artificial heart. And at some point in the future, when the Realheart pump is fully developed and proves to be safe and effective, it could conceivably become a replacement for heart transplants, not just a bridge to transplant."

"My, and the whole team's, experience after the implantation was very positive. As a surgeon, you are aware of everything that can go wrong and I felt both excited and incredibly satisfied, both with the results, but also with how we as a team handled the whole process."



If we have reached the point where we can get the animals to do well, it gives us good hope that the patients will do well.

Dr Ulf Kjellman, Chief Medical Officer at Realheart

### In What Way Was the Surgery Successful?

Of course, everyone, both inside and outside the operating room, would have appreciated if the sheep had lived a little longer, but the reason for termination was that the sheep's kidneys were failing. Kidney failure is a very common complication of heart surgery in general. What distinguishes human surgery from animal surgery is the availability of resources, which are fewer in the case of animal surgery. For example, kidney dialysis, which this sheep would have needed but was not available.

"Actually, these advanced procedures are easier to perform on human patients than on animals. So it's much harder to make animals survive than to make humans survive. If we have reached the point where we can get the animals to do well, it gives us good hope that the patients will do well. Before we get to the patients, we need to be almost 100% sure that what we develop and offer to humans is safe."

### Realheart Versus Other Solutions

Heart failure patients who suffer from the failure of both heart chambers need support for the whole heart. Sometimes circulatory support for each chamber works, but in some cases this is not enough and the only solution is a total artificial heart, or a heart transplant. The problem is that there are far too few heart transplants available worldwide.

"There are competitors, of course, but no one is developing a four-chamber heart like the Realheart® TAH, designed to simulate the normal heart. The advantage is likely to be that the four-chamber heart provides a blood circulation just like the healthy heart provided before the patient became ill. The risk of thrombosis (blood clots) is reduced with a normally pulsating circulation and we believe, and everyone believes really, that it is best not to change the circulation too much, to try to make it as natural as possible."

### What Happens in the Near Future?

"We are continuing with a number of pre-clinical studies, which are a must to get approval to proceed to clinical trials in patients, from both US and European authorities. The hope is that survival will be longer and we are now prepared to take care of any kidney problems that arise. These kidney problems are not related to the artificial heart specifically, but more to the surgery itself and the fact that the heart-lung machine treatment damages the kidneys."

### Is There More Than One Size of the Heart?

"At the moment we have one size that we are working on and it is important that we continue to work on it and make sure that it works properly. Then, of course, we plan to develop smaller versions to fit small patients."

### Doctors and Surgeons Call for an Artificial Heart That is Good Enough

There is great interest in a fully artificial heart, both from Europe and the United States, and today there is no such thing that is good enough. Approximately 8,000 transplants are performed annually worldwide, but the need and demand is far greater. In addition, there is a group of patients who never reach the potential for a transplant, due to diagnoses, blood group, smoking or other abnormalities.

"If you can make Realheart's whole system work, where the patient not only survives but can actually go home and live a normal life with a good quality of life, then there will certainly be a demand, but how big it will be in the future is hard to predict."

The key is to develop a reliable system with the least number of side effects. Getting it as soon as possible is good, but you can't jump over hurdles that risk the safety of the system.

"A safe system that we can demonstrate will attract doctors and surgeons, and we will go further. This is not a quick and easy process, but a complex and time-consuming development work."

### Swedish Innovation Excellence

Sweden has a high level of innovation and is at the forefront, not only in the medical technology field. Looking at the latter areas alone, Sweden has been incredibly far ahead for a century now. Two clear examples are the first pacemaker and the heart-lung machine. There is incredible know-how about technology and innovation in Sweden and also a very good research mentality.

"Sweden also has a high reputation internationally when it comes to medical technology and research - quite simply, we should be at the forefront."

### The Three Biggest Benefits of Realheart® TAH

One of Realheart's advantages, over other solutions available in the world to support patients with severe heart disease, is that Realheart® TAH has the ability to naturally take over the cardiac circulation of a severely ill patient and simulate normal blood flow and cardiac output.

"Another important aspect is that the pump has so far proven to be incredibly biocompatible. It does not damage the natural blood cells circulating in the blood, and the damage observed by the team is significantly less compared to other systems available around the world."

A third advantage that has been demonstrated is that it appears to be a so-called user-friendly pump that is surgically/technically relatively easy to insert. The pump also seems to be very reliable so far.

### You Mentioned Earlier That It Is a Complicated Process That Takes Time, Can You Put Us in the Time Perspective?

"Yes, the development of Realheart® TAH has been going on for over 20 years, ever since the founder and innovator Dr. Azad Najjar made the very first pencil sketch in 1999. A number of prototypes and tests later, we see the result of a persistent and patient development effort. The pump exists and we look forward with humility and confidence to the day when it saves the lives of patients with severe heart failure."



# Largest Shareholder in the Company

## per 2024-06-30

	Owner Type	Number of Shares	Votes (%)	Capital %
European Innovation Council Accelerator	State, Municipality & region	18 300 000	18.9%	18.9%
Eskilstunahem Fastighets AB	Other	7 900 018	8.1%	8.1%
Avanza Pension	Other	4 674 137	4.8%	4.4%
Najar Medical and Invention AB	Other	3 372 635	3.5%	3.5%
Jonas Rudberg	Individual	1 221 749	1.3%	1.3%
Gilbert Raux	Individual	1 164 000	1.2%	1.2%
Big Bear Holding AB	Other	907 500	0.9%	0.9%
Abbe Dikmen	Individual	775 000	0.8%	0.8%
Nordnet Pensionsförsäkring	Other	754 410	0.8%	1.3%
Bilend Najar	Individual	610 013	0.6%	0.6%
Other		57 314 984	59.1%	59.1%
<b>Total</b>		<b>96 994 446</b>	<b>100.0%</b>	<b>100.0%</b>

### Principles for the Preparation of the Interim Report

The condensed financial statements for the second quarter 2024, ending June 30, 2024, have been prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Accounting Board's general advice BFNAR 2012:1 Annual accounts and consolidated accounts ("K3"). The condensed financial statements do not include all the information and disclosures required in the annual financial statements.

The same accounting principles, definitions of key figures and calculation methods have been applied as in the annual report for 2023 for both the Group and the parent company.

### Audit Review

The interim report has not been reviewed by the Company's auditor.

### Upcoming Financial Reports

Interim Report Q3 2024	2024-11-14
Interim Report Q4 2024	2024-02-26

### Submission of Interim Report

Västerås, August 22, 2024

*The Board*

Scandinavian Real Heart AB

### For Further Information, Please Contact

#### Ina Laura Perkins

CEO Scandinavian Real Heart

Phone: +46 70 406 49 21

E-mail: [inalaura.perkins@realheart.se](mailto:inalaura.perkins@realheart.se)

#### Andreas Hultdin

Interim CFO Scandinavian Real Heart

Phone: +46 73-032 22 73

E-mail: [andreas.hultdin@realheart.se](mailto:andreas.hultdin@realheart.se)

# Income Statement in Summary

## GROUP

	(SEK)			
	2024-04-01	2023-04-01	2024-01-01	2023-01-01
	2024-06-30	2023-06-30	2024-06-30	2023-06-30
	3 mon	3 mon	6 mon	6 mon
<b>Operating Income</b>				
Net turnover	-	-	-	-
Other operating income	30 322	103 897	40 380	128 078
	<b>30 322</b>	<b>103 897</b>	<b>40 380</b>	<b>128 078</b>
<b>Operating Expenses</b>				
Outsourced services	-2 027 281	-617 321	-2 684 767	-413 727
Other external expenses	-4 816 597	-2 280 934	-8 165 260	-6 665 678
Personnel cost	-3 751 867	-3 227 689	-6 981 249	-7 075 814
Capitalized expenses on own account	4 880 782	3 501 166	9 577 728	7 580 734
Depreciation and impairment of tangible and intangible fixed assets	-520 162	-23 448	-5 261 598	-46 896
Other operating expenses	55 219	-252 406	-284 220	-365 942
	<b>-6 179 906</b>	<b>-2 900 632</b>	<b>-13 799 366</b>	<b>-6 987 323</b>
<b>Operating Profit/Loss</b>	<b>-6 149 584</b>	<b>-2 796 735</b>	<b>-13 758 986</b>	<b>-6 859 245</b>
Other interest income and similar items	809	363	1 387	1 023
Interest expenses and similar items	-172 926	-167 459	-348 789	-206 248
	<b>-172 117</b>	<b>-167 096</b>	<b>-347 402</b>	<b>-205 225</b>
<b>Profit/Loss After Financial Items</b>	<b>-6 321 701</b>	<b>-2 963 831</b>	<b>-14 106 388</b>	<b>-7 064 470</b>

# Balance Sheet in Summary

## GROUP

	2024-06-30	2023-06-30	(SEK) 2023-12-31
<b>ASSETS</b>			
<b>Fixed Assets</b>			
<i>Intangible fixed assets</i>			
Capitalized expenditure on development, patents, licences and trademarks	59 771 311	108 072 153	56 143 419
<i>Tangible fixed assets</i>			
Equipment, tools, fixtures and fittings	622 225	27 768	707 510
<b>Total Fixed Assets</b>	<b>60 393 536</b>	<b>108 099 921</b>	<b>56 850 929</b>
<b>Current Assets</b>			
<i>Current receivables</i>			
Accounts receivables	-	-	-
Tax receivables	853 841	13 269	-
Other receivables	955 316	612 736	801 267
Prepaid expenses and accrued income	1 615 213	1 562 322	1 683 371
<b>Total Current Receivables</b>	<b>3 424 370</b>	<b>2 188 327</b>	<b>2 484 638</b>
Cash and bank balances	22 822 575	7 309 779	43 302 712
<b>Total Current Assets</b>	<b>26 246 945</b>	<b>9 498 106</b>	<b>45 787 350</b>
<b>TOTAL ASSETS</b>	<b>86 640 481</b>	<b>117 598 027</b>	<b>102 638 279</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Shareholders' Equity</b>			
Share capital	9 699 445	3 497 925	9 699 445
Other contributed capital	207 107 893	168 770 899	211 152 818
Other equity incl. profit for the year	-152 752 254	-77 275 928	-138 814 289
<b>Total Equity</b>	<b>64 055 084</b>	<b>94 992 896</b>	<b>82 037 974</b>
<b>Non-Current Liabilities</b>			
Liabilities to credit institutions	5 404 568	7 943 527	6 352 920
<b>Current Liabilities</b>			
Liabilities to credit institutions	1 896 706	1 254 451	1 896 706
Advances from Grants	4 808 651	3 676 519	8 157 140
Accounts payable	3 734 852	7 531 012	1 789 333
Tax liabilities	-	220 415	217 885
Other current liabilities	4 834 669	356 486	473 091
Accrued expenses and deferred income	1 905 946	1 622 721	1 713 230
<b>Total Current Liabilities</b>	<b>17 180 824</b>	<b>14 661 604</b>	<b>14 247 385</b>
<b>TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES</b>	<b>86 640 476</b>	<b>117 598 027</b>	<b>102 638 279</b>

# Cash Flow Statement in Summary

## GROUP

	(SEK)			
	2024-04-01	2023-04-01	2024-01-01	2023-01-01
	2024-06-30	2023-06-30	2024-06-30	2023-06-30
	3 mon	3 mon	6 mon	6 mon
<b>Cash Flow from Operations</b>				
Cash flow from operating activities	-6 321 701	-2 963 831	-14 106 388	-7 064 470
Adjustment for non-cash items	3 760 726	474 843	5 746 226	220 983
	<b>-2 560 975</b>	<b>-2 488 988</b>	<b>-8 360 162</b>	<b>-6 843 487</b>
<b>Cash Flow from Operations Before Changes in Working Capital</b>	<b>-2 560 975</b>	<b>-2 488 988</b>	<b>-8 360 162</b>	<b>-6 843 487</b>
Change in Account Receivables	-	-	-	-
Change in Current Receivables	-1 158 098	103 357	-939 727	1 271 714
Change in Accounts Payable	1 042 718	-655 490	1 945 519	-2 800 373
Change in Current Liabilities	4 811 654	-54 662	4 336 409	494 687
<b>Cash Flow From Operating Activities</b>	<b>2 135 299</b>	<b>-3 095 783</b>	<b>-3 017 961</b>	<b>-7 877 459</b>
<b>Investing Activities</b>				
Investments in intangible assets	-5 834 959	-3 523 613	-12 152 694	-7 333 922
R&D tax refunds	-	-	-	-
Investments intangible assets	-	-	-	-
<b>Cash Flow From Investing Activities</b>	<b>-5 834 959</b>	<b>-3 523 613</b>	<b>-12 152 694</b>	<b>-7 333 922</b>
<b>Financing Activities</b>				
New Share issue	-	-	-	4 238 057
Dept Guarant	-4 332 500	-	-4 332 500	-
Warrants	-	-	-28 630	-
Change in Loans	-474 176	3 379 345	-948 352	7 024 065
<b>Cash Flow from Financing Activities</b>	<b>-4 806 676</b>	<b>3 379 345</b>	<b>-5 309 482</b>	<b>11 262 122</b>
<b>Cash Flow for the Period</b>	<b>-8 506 336</b>	<b>-3 240 051</b>	<b>-20 480 137</b>	<b>-3 949 259</b>
<b>Cash and Cash Equivalents at The Beginning of The Period</b>	<b>34 328 911</b>	<b>10 549 830</b>	<b>43 302 712</b>	<b>11 259 038</b>
<b>Cash and Cash Equivalents at The End of the Period</b>	<b>25 822 575</b>	<b>7 309 779</b>	<b>22 822 575</b>	<b>7 309 779</b>

# Income Statement in Summary

## PARENT COMPANY

	(SEK)			
	2024-04-01	2023-04-01	2024-01-01	2023-01-01
	2024-06-30	2023-06-30	2024-06-30	2023-06-30
	3 mon	3 mon	6 mon	6 mon
<b>Income</b>				
Operating Income	-	-	-	-
Other Operating Income	30 322	103 897	40 380	128 078
	<b>30 322</b>	<b>103 897</b>	<b>40 380</b>	<b>128 078</b>
<b>Operating Expenses</b>				
Outsourced services	-2 027 281	-617 321	-2 684 767	-413 727
Other external expenses	-4 653 348	-2 146 054	-7 981 314	-6 349 897
Personnel cost	-3 751 867	-3 227 689	-6 981 249	-7 075 814
Capitalized expenses on own account	4 880 782	3 501 166	9 577 728	7 580 734
Depreciation and impairment of tangible and intangible fixed assets	-520 162	-23 448	-5 261 598	-46 896
Other operating expenses	55 219	-252 406	-284 220	-365 942
	<b>-6 016 657</b>	<b>-2 148 431</b>	<b>-13 615 420</b>	<b>-6 671 542</b>
<b>Operating Profit/Loss</b>	<b>-5 986 335</b>	<b>-2 044 534</b>	<b>-13 575 040</b>	<b>-6 543 464</b>
Interest income and similar items	809	363	1 387	1 023
Interest expenses and similar items	-172 926	-167 459	-348 789	-206 248
	<b>-172 117</b>	<b>-167 096</b>	<b>-347 402</b>	<b>-205 225</b>
<b>Profit/Loss After Financial Items</b>	<b>-6 158 452</b>	<b>-2 211 630</b>	<b>-13 922 442</b>	<b>-6 748 689</b>
<b>Profit/Loss Before Taxes</b>	<b>-6 158 452</b>	<b>-2 211 630</b>	<b>-13 922 442</b>	<b>-6 748 689</b>
<b>Net Income for The Period</b>	<b>-6 158 452</b>	<b>-2 211 630</b>	<b>-13 922 442</b>	<b>-6 748 689</b>

# Balance Sheet in Summary

## PARENT COMPANY

	2024-06-30	2023-06-30	(SEK) 2023-12-31
<b>ASSETS</b>			
<b>Fixed Assets</b>			
<i>Intangible Fixed Assets</i>			
Capitalized expenditure on development, patents, licences and trademarks	45 581 158	91 108 697	45 209 571
<i>Tangible Fixed Assets</i>			
Equipment, tools, fixtures and fittings	622 225	27 768	707 510
<i>Financial Fixed Assets</i>			
Shares in group companies	14 195 622	11 320 840	14 195 622
<b>Total Fixed Assets</b>	<b>60 399 005</b>	<b>102 457 305</b>	<b>60 112 703</b>
<i>Current Assets</i>			
Accounts receivable	-	-	-
Receivables from group companies	2 914 377	1 088 266	-
Other receivables	955 316	560 182	652 100
Prepaid expenses and accrued income	345 022	320 767	455 266
<b>Total Current Receivables</b>	<b>4 214 715</b>	<b>1 969 215</b>	<b>1 107 366</b>
Cash and cash equivalents	22 527 365	7 200 052	42 001 609
<b>Total Current Assets</b>	<b>26 742 080</b>	<b>9 169 267</b>	<b>43 108 975</b>
<b>TOTAL ASSETS</b>	<b>87 141 085</b>	<b>111 626 572</b>	<b>103 221 678</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Shareholders' Equity</b>			
Share Capital	9 699 445	3 497 925	9 699 445
Fund for development expenditures	38 354 755	84 330 706	38 354 756
<b>Restricted Equity</b>	<b>48 054 200</b>	<b>87 828 631</b>	<b>48 054 201</b>
Share premium reserve	207 107 893	168 770 899	211 152 818
Retained Earnings	-176 584 242	-154 536 456	-108 589 136
Profit/loss for the year	-13 922 442	-6 748 689	-67 678 901
<b>Unrestricted Equity</b>	<b>16 601 209</b>	<b>7 485 754</b>	<b>34 884 781</b>
<b>Total Shareholders' Equity</b>	<b>64 655 409</b>	<b>95 314 385</b>	<b>82 938 982</b>
<b>Non-Current Liabilities</b>			
Other liabilities	5 404 568	7 943 527	6 352 920
<b>Current Liabilities</b>			
Liabilities to credit institutions	1 896 706	1 254 451	1 896 706
Advances from Grants	4 808 651	3 676 519	8 157 140
Accounts payable	3 322 023	1 238 066	1 471 725
Tax liabilities	152 510	220 415	217 885
Other current liabilities	4 995 270	356 486	473 091
Accrued expenses and deferred income	1 905 948	1 622 723	1 713 229
<b>Total Current Liabilities</b>	<b>17 081 108</b>	<b>8 368 660</b>	<b>13 929 776</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>87 141 085</b>	<b>111 626 572</b>	<b>103 221 678</b>

# Cash Flow Statement in Summary

## PARENT COMPANY

	(SEK)			
	2024-04-01	2023-04-01	2024-01-01	2023-06-01
	2024-06-30	2023-06-30	2024-06-30	2023-06-30
	3 mon	3 mon	6 mon	6 mon
<b>Cash Flow from Operations</b>				
Cash flow from operating activities	-6 158 452	-2 211 630	-13 922 442	-6 748 689
Adjustment for non-cash items	520 161	23 448	5 261 597	46 896
<b>Cash Flow from Operations Before Changes in Working Capital</b>	<b>-5 638 291</b>	<b>-2 188 182</b>	<b>-8 660 845</b>	<b>-6 701 793</b>
<b>Changes in Working Capital</b>				
Change in Accounts Receivable	-	-	-	-
Change in Current Receivables	-1 203 287	-412 991	-3 107 349	-1 102 245
Change in Accounts Payables	1 346 143	-246 370	1 850 298	-326 494
Changes in Current Liabilities	4 883 398	58 395	4 649 523	607 743
<b>Cash Flow From Operating Activities</b>	<b>-612 037</b>	<b>-2 789 148</b>	<b>-5 268 373</b>	<b>-7 522 789</b>
<b>Investing Activities</b>				
Shareholder Contribution	-	-	-	-
Investments in Intangible Assets	-5 157 175	-2 888 678	-8 896 389	-6 788 574
Investments in Financial Assets	-	-	-	-
<b>Cash Flow From Investing Activities</b>	<b>-5 157 175</b>	<b>-2 888 678</b>	<b>-8 896 389</b>	<b>-6 788 574</b>
<b>Financing Activities</b>				
New Share issue	-	-	-	4 238 057
Dept Guarant	-4 332 500	-	-4 332 500	-
Warrants	-	-	-28 630,00	-
Change in Loans	-474 176	3 379 345	-948 352	7 024 065
<b>Cash Flow From Financing Activities</b>	<b>-4 806 676</b>	<b>3 379 345</b>	<b>-5 309 482</b>	<b>11 262 122</b>
<b>Cash Flow for the Period</b>	<b>-10 575 888</b>	<b>-2 298 481</b>	<b>-19 474 244</b>	<b>-3 049 241</b>
<b>Cash and Cash Equivalents at The Beginning of the Period</b>	<b>33 103 253</b>	<b>10 115 854</b>	<b>42 001 609</b>	<b>10 249 293</b>
<b>Cash and Cash Equivalents at The End of the Period</b>	<b>22 527 365</b>	<b>7 817 373</b>	<b>22 527 365</b>	<b>7 200 052</b>

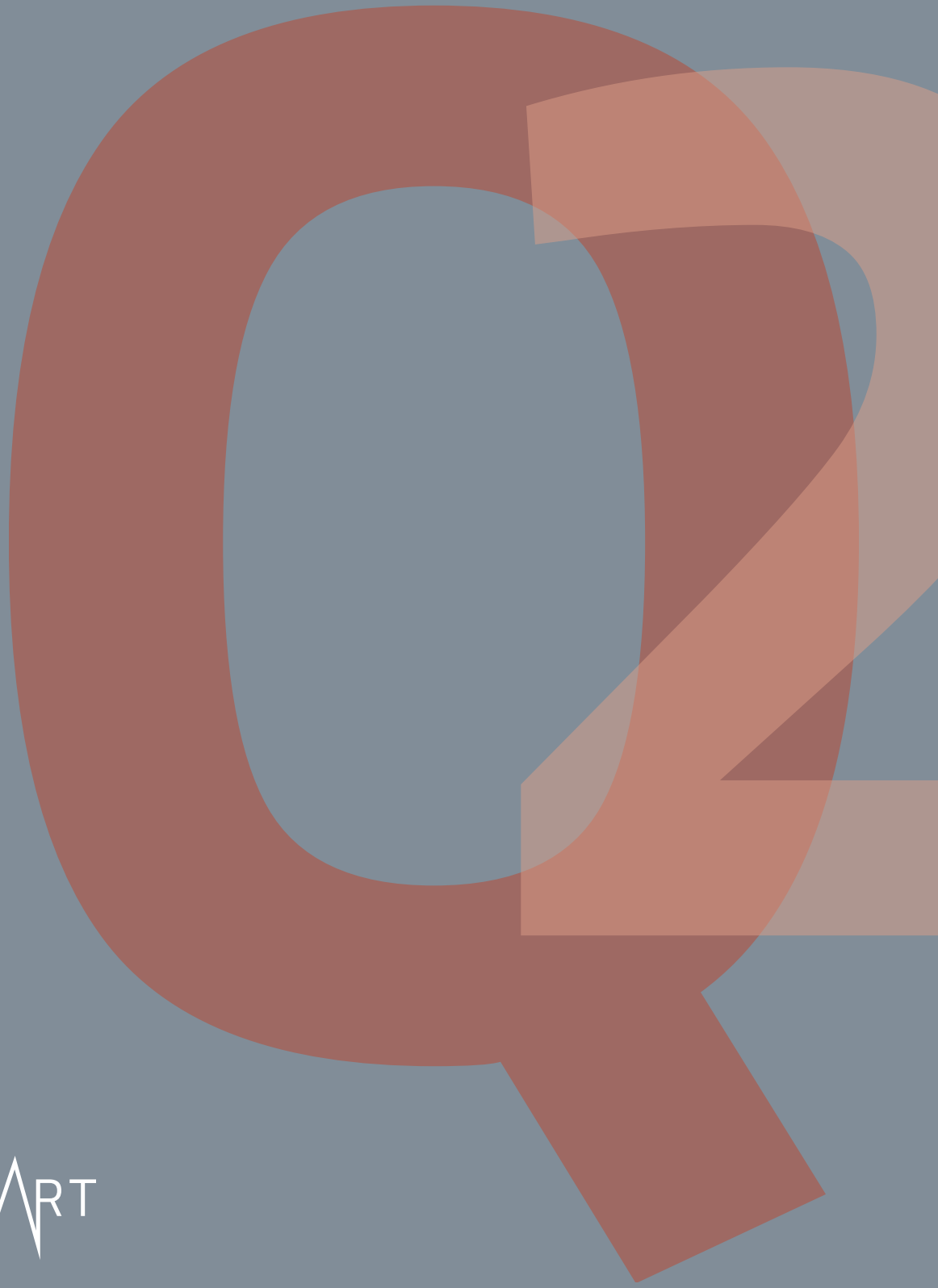
# Change in Equity

## GROUP & PARENT COMPANY

GROUP	(MSEK)			
	2024-04-01 2024-06-30	2023-04-01 2023-06-30	2024-01-01 2024-06-30	2023-01-01 2023-06-30
<b>Summary of Changes in Equity</b>				
Equity at the beginning of the period	74 470 521	97 505 332	82 037 974	97 645 222
Other changes in shareholders' equity	267 395	451 395	484 629	174 087
Guarantors	-4 332 500	-	-4 332 500	-
Other contributed capital	-	-	-28 631	4 238 057
Comprehensive income for the period attributable to parent company shareholders	-6 321 701	-2 963 831	-14 106 388	-7 064 470
<b>Shareholders' Equity at the End of the Period</b>	<b>64 083 715</b>	<b>94 992 896</b>	<b>64 055 084</b>	<b>94 992 896</b>

PARENT COMPANY	(MSEK)			
	2024-04-01 2024-06-30	2023-04-01 2023-06-30	2024-01-01 2024-06-30	2023-01-01 2023-06-30
<b>Summary of Changes in Equity</b>				
Equity at the beginning of the period	75 146 361	98 143 336	82 938 982	97 825 017
Other changes in shareholders' equity	-	-	-	-
Guarantors	-4 332 500	-	-4 332 500	-
Other contributed capital	-	-	-28 631	4 238 057
Comprehensive income for the period attributable to parent company shareholders	-6 158 452	-2 828 951	-13 922 442	-6 748 689
<b>Shareholders' Equity at the End of the Period</b>	<b>64 655 409</b>	<b>95 314 385</b>	<b>64 655 409</b>	<b>95 314 385</b>





REALHEART

Kopparbergsvägen 6  
722 13 Västerås  
info@realheart.se

realheart.se