

# Q1

**GOODBYE  
KANSAS**  
GROUP

Goodbye Kansas Group • Interim Report • January– March 2023



Goodbye Kansas Studios produced the cinematic trailer for Luminous Productions and Enix coming game Forspoken.

# Summary

Goodbye Kansas Studios produced the cinematic trailer for Luminous Productions and Square Enix's coming gaming Forspoken. The trailer was released in January 2023.

## **First quarter** **1 January – 31 March, 2023**

- Net sales decreased by 21 percent to SEK 71.6 million (90.4) primarily due to a larger game trailer project being paused in Goodbye Kansas Studios until further notice.
- EBITDA amounted to SEK -15.0 million (1.6). The loss during the quarter is due to lower net sales and increased costs for personnel and rent.
- Adjusted EBITDA amounted to SEK -12.6 million (4.8). Adjusted EBITDA excludes non-recurring costs of SEK 2.3 million (3.2).
- EBIT amounted to SEK -32.1 million (-14.8), of which amortization of goodwill amounted to SEK -7.3 million (-7.2).
- Profit before tax amounted to SEK -33.0 million (-16.4).
- Earnings per share before and after dilution amounted to -0.01 SEK (-0.04).
- Cash and cash equivalents amounted to SEK 3.6 million (38.0) at the end of the period.

## **Significant events** **during the first quarter**

- The company announced the final outcome of the rights issues, which had previously been resolved by an EGM. In total 1,689,946,608 shares, corresponding to approximately 76.3 percent of the preferential rights issue, were subscribed with the use of subscription rights and an additional 538,897,147 shares were subscribed without the use of subscription rights. The preferential rights issue had a total subscription of 100.6 percent and it was therefore oversubscribed. Hence, no underwriting guarantees were used. The set-off issues were fully subscribed.
- In February, Goodbye Kansas Studios received a significant order from a recurring international client to produce a cinematic game trailer. The order value amounts to 5 MUSD, corresponding to approximately 52 MSEK. Production has been initiated and is expected to be completed during the fourth quarter 2023.

continued. >>

"Goodbye Kansas Group" or "the Company" refers to Goodbye Kansas Group AB (publ), org. no. 559019-7462, including its subsidiaries. The Board of Directors and the CEO of Goodbye Kansas Group hereby report the Year-end Report for the period January 1 – March 31, 2023. All figures and comments refer to the Group and amounts are denominated in SEK million with the value for the corresponding period last year in brackets, unless otherwise stated.

## SUMMARY

- In March, Goodbye Kansas Studios received a large order to produce an animation project. The order comes from a new international customer and the value of the order amounts to USD 4 million, corresponding to approximately SEK 41 million). Production commenced in Q1 2023 and will be completed in Q2 2024.
- The focus of Vobling, a subsidiary, was narrowed following the divestment of the consultancy, after which Vobling is now only focused on the product VR Fire Trainer. Operations in the small subsidiary Previbles have been discontinued and investments in Infinite have been paused while negotiations regarding a divestment continue.
- Karoline Duvmo was appointed the company's new Head of Finance and member in the executive management team. Karoline has significant experience from prior finance positions in several industries, most recently as CFO of Convini. During her time at Convini, she worked on expansion and acquisitions, as well as implementation of restructuring measures and cost savings. The Head of Finance position will replace the CFO position in executive management. Karoline will begin her new role at Goodbye Kansas Group in August 2023.



### Significant events after the end of the period

- In April 2023, the Company received a decision from the Disciplinary Committee of Nasdaq Stockholm by which the company is ordered to pay a fine corresponding to four annual fees, amounting to SEK 467 thousand, for breach of the rulebook concerning an order from a client. On January 19, 2023, the company mistakenly announced that it had received an order before an agreement was finalized. The mistake was corrected a few hours later and subsequently the order was signed and announced on February 10, 2023.
- At the company's annual general meeting ("AGM") on April 13, 2023, Marina Andersson and Anna Ljungdahl were elected new Board members. The Board now includes Per Anders Wärn (Chairman), Staffan Eklöv, Adrian Politowski, Mikko Setälä, Marina Andersson and Anna Ljungdahl. The AGM also decided upon a consolidation of shares at a ratio of 1:200 and the record date was May 9, 2023.



# CEO comments

Stefan Danieli

Dear shareholder,

During the quarter, we were able to successfully complete rights issues that increased the company's equity by SEK 121 million, in order to secure a more robust financial structure and create prerequisites to build a profitable business for the long-term. We continue to implement our new strategy with a focus on Studios, a transition we expect to continue through the better part of 2023. As we have previously said, this transitional year can result in volatility between the quarters. In the first quarter, net sales decreased to SEK 71.5 million (90.4) compared to the previous year's record quarter, in line with our previous guidance. The reduced sales impacted our profit and Adjusted EBITDA amounted to SEK -12.6 million (4.7). On a more positive note, and of great strategic and financial importance, we concluded a record high order intake in the first quarter of 2023.

During the quarter, we have continued to work on our strategy for our core business in Goodbye Kansas Studios as well as those parts we define as non-core businesses. Regarding non-core businesses, we are working on reducing costs and improving cash flows, primarily by limiting investments, and in parallel we have continued certain divestment processes. We are also working on a cost program for our group functions.

## **Strong belief in Goodbye Kansas Studios**

We have a strong belief in the long term opportunities for Goodbye Kansas Studios. Our work continues in order to develop the business's sales strategy to increase the share of large projects with strategic customers, and in adjacent segments (in addition to our established segments VFX and Game trailers, we will expand into Animation and In-Game). The first quarter amounts to a record quarter in terms of order intake,

both in terms of sales values and the size of individual projects, with contracts running into 2024. It is also positive that we continue to make progress related to the adjacent market segments Animation and In-Game. During the quarter we received an order for production of an animation project worth SEK 41 million. The order shows our potential in fully utilizing our technical and creative competencies as well as our technical platform.

We also have a larger orderbook of potential projects, in which we are in bidding or negotiation processes. At the same time, we have respect for the fact that these processes can take time and circumstances can change on short notice. We currently see significant activity in the gaming market while the VFX market has been more reserved recently, and it remains to be seen how this market will be affected by the ongoing strike among script writers in the US.

## CEO COMMENTS

Even though we see a positive development regarding the demand for Goodbye Kansas Studios' services with some new important and large orders, we reported a poor result in the first quarter 2023. We have primarily been impacted by a larger game trailer project being paused on very short notice. In addition to decreased sales, we have also been impacted by increased personnel costs following a strengthening of the production organization during the quarter. We have initiated several measures to actively work on resource allocation in projects, in order to avoid previous years' challenges related to freelance resources, with the associated difficulties in creating sufficient flexibility. The weakening profitability in the first quarter shows that we still have work to do in order to reduce our costs further.

Despite a weaker quarter, in line with expectations, our belief remains that we have chosen the right path when primarily focusing on Studios. Our primary road to profitability in the business is through increased sales combined with increased production efficiency and cost reductions. We are actively working on creating projects that are more stable throughout the year. This will facilitate resource planning and make our income more predictable.

We have the resources to do the job and will focus Studios on sales of VFX, game trailers for both existing and new customers, and in adjacent segments. Our strong order book and sales pipeline means that we have a positive sales outlook for the coming quarters.

### Update on other businesses

In parallel to our focus on our core business in Goodbye Kansas Studios, we continue to work with the companies that we have identified as non-core in the previous business areas IP & Products and Games & Apps. As from this report we will comment upon these as a whole, and provide commentary on individual companies when deemed necessary. Over time we seek to streamline the operation of, and divest, non-core businesses, alternatively keep parts that can be made profitable with positive cash flows. It is important to highlight, that even in cases where we work on divestment we must maintain focus on profitability and cost reductions.

We have previously informed of a divestment process being initiated with a potential buyer of the subsidiary Sayduck Oy, a process that eventually did not lead to a completed transaction. However, we see interest for the

company among other parties, and continue to work towards a divestment. In addition to the divestment of Vobling's consultancy operations (where the remaining VR Fire Trainer operations in Vobling continue to show profitability), we have paused operations in Infinite Entertainment while we negotiate regarding a potential divestment. Regarding Plotagon Production, no divestment process is ongoing and instead we focus on developing the company's products in order to increase sales.

In line with what we have previously announced we are working towards a launch of the mobile game Hello Kitty later in 2023. We see that current market conditions for mobile games are more challenging than before and at the same time we know that we have created a great product. With the IP Hello Kitty, the game could also be successfully launched on other platforms. We are therefore in intense discussions with the IP owner Hello Kitty to evaluate possibilities for a future launch on alternative platforms, in parallel to a soft launch in the third quarter.

### Measures to increase profitability

We have managed to attain a large part of the planned cost savings that we have previously announced through a number of measures, and work continues with additional initiatives. Also for our core business Goodbye Kansas Studios, we see a need for cost reductions going forward, both through better efficiency in planning and use of production resources, but also by reducing fixed costs. We have worked to reduce costs and losses in non-core business, which has contributed to improved results in these business compared to the previous year. A difficult challenge that remains is our too large and expensive office in Stockholm, where we have not yet found a solution. The market for office-leases is challenging and we are working intensively on dealing with the situation.

Our cost savings have been counter acted by a general increase of costs, including an inflation adjustment of rent, but also other salary and cost inflation. Our single most important priority is to increase sales in Studios while we reduce costs.

Through strong customer relationships, high quality services and focused work to reduce costs, Goodbye Kansas Group will reach sustainable profitability.

Stefan Danieli  
CEO,  
Goodbye Kansas Group

# Key figures

Group

SEK Thousands	Q1 2023	Q1 2022	Full year 2022
<b>Net sales</b>	<b>71,579</b>	<b>90,416</b>	<b>288,331</b>
Capitalized work for own account	1,827	3,107	12,687
<b>Total revenue</b>	<b>74,296</b>	<b>94,502</b>	<b>309,068</b>
<b>Adjusted EBITDA</b>	<b>-12,616</b>	<b>4,773</b>	<b>-33,093</b>
<b>EBITDA</b>	<b>-14,964</b>	<b>1,594</b>	<b>-47,368</b>
<b>Number of employees, average</b>	<b>211</b>	<b>229</b>	<b>218</b>
<b>Assets</b>	<b>278,363</b>	<b>332,304</b>	<b>274,403</b>
<b>Cash liquidity</b>	<b>52%</b>	<b>75%</b>	<b>34%</b>
<b>Equity/Assets-ratio</b>	<b>22%</b>	<b>33%</b>	<b>-4%</b>
<b>Equity per share, SEK</b>	<b>0.01</b>	<b>0.28</b>	<b>-0.03</b>
<b>Earnings per share, SEK</b>			
- before dilution	-0.01	-0.04	-0.32
- after dilution	-0.01	-0.04	-0.32
Number of shares at the end of the period	4,434,520,464	390,961,044	390,961,044
Number of shares at the end of the period after full dilution	4,589,520,464	399,961,044	395,961,044

## Group description

The group financial statements consolidate the parent company and its subsidiaries' operations until March 31 2023.

The Group is organized in two parts: Goodbye Kansas Studios and other operations.

Goodbye Kansas studios offers visual content for film, TV and games. Other operations include the companies Infinite Entertainment which develops IP for film and TV, Vobling which offers VR-training solutions, Sayduck

which offers a SaaS platform for 3D-based visualization of e-retailers' products through AR, Virtual Brains which develops location based mobile games and Plotagon Production which offers an app for 3D animation.



## CREATURES AND TROLLS FOR PRIME VIDEO

Goodbye Kansas Studios delivered VFX for the second and final season of Amazon Prime Video's hit series *Carnival Row*, that premiered in February 2023. The series – starring Orlando Bloom and Cara Delevingne - is set in a Victorian style steam punk fantasy world where humans live together with mythical creatures.

The VFX production was done during the pandemic with a combined team of over 100 VFX artists and technicians. The visual effects production ranged from fairytale digital characters and monstrous transformation sequences to crowd simulations and entire CG environments.

With the show incorporating such a strong element of fantasy into the Steampunk-style world, digitally transforming characters into their fairytale counterparts played a big part in Goodbye Kansas's repertoire of project work. And perfecting the process of combining the performances of real actors and digital characters through motion capture was key.

The process involved recreating the 3D space of the filmed scenes digitally including animated versions of the filmed actors and match the camera movements to create a digital clone of the scene that could be fed live into the monitors in the MoCap studio.

"This way we could direct the MoCap actor so that the digital character's performance matched the opposing 'real-life' character from the original shoot, all in real-time" explains Goodbye Kansas VFX Supervisor Joel Lindman.

This creative technical approach was for example used in a sequence where Orlando Bloom's character Philo had to fight a nine-foot troll, a digital character created by the character team at Goodbye Kansas.

Some shots demanded other creative solutions to create the desired effects. "We had one shot with fairies that flew around with wings, which was filmed on the client's side with real people in the studio. When they shot it, they were hanging on wires and acting like they were flying," Joel explains.

"But the physics of that would actually be different: hanging on a wire is not the same as having the wings on your back, which would pull you up as you fly. So we brought in a new form of MoCap rig to create more realism in the flying movements. The rig was forked, meaning the mocap actors could attach it to their hips and be moveable on all axes as they flew around."



**We brought in a new form of MoCap rig to create more realism in the flying movements."**

VFX Supervisor  
Joel Lindman

# Financial development

## **First quarter** **1 January – 31 March 2023**

### **Sales and earnings**

The Group's net sales during the period amounted to SEK 71.6 million (90.4). Sales during the quarter decreased by 21 percent compared to the record quarter in Q1 2022, mainly due to a larger game trailer project being paused in Goodbye Kansas Studios on a very short notice.

Adjusted EBITDA amounted to SEK -12.6 million (4.8). Adjusted EBITDA excludes non-recurring expenses amounting to SEK -2.3 million (-3.2). EBITDA amounted to SEK -15.0 million (1.6).

EBIT amounted to SEK -32.1 million (-14.8) and includes amortization of goodwill and licenses of SEK -10.4 million (-10.4) and depreciation of development costs of SEK -5.1 million (-4.0).

Earnings per share before and after dilution amounted to -0.01 SEK (-0.04).

### **Development in businesses**

Net sales for Goodbye Kansas Studios amounted to SEK 66.9 million (84.6) and thereby account for 93 percent of group sales. The business had a weak quarter primarily due to a larger game trailer production being paused until further notice. Sales to the gaming sector amounted to SEK 22.6 million (31.0) during the quarter and accounted for 34 percent of sales. Sales from film and TV amounted to SEK 38.3 million (52.1) and increased compared to the corresponding period last year. The Studio has maintained a long term approach and has built a strong sales pipeline to the film and TV sectors, while technological solutions has enabled the business to position itself to meet the demands from adjacent market segments such as Animation and In Game services. Sales from Animation accounted for 8 percent of Goodbye Kansas Studios' sales during the first quarter. A majority of sales are invoiced in foreign currencies (USD, EUR and GBP).

Non-core businesses are the previous business areas IP & Products and Games & Apps. Following the decision

to narrow the scope of the business in order to focus on Studios, the Group will continuously look over strategic alternatives for its non-core operations and choose to divest entire companies or single assets, alternatively continue to operate the business in case profitability can be achieved. Which alternative the Group chooses, is how to maximize value for its shareholders.

### **Investments**

Investments historically relate to product development of services, mobile games, products, software and IP. Investments in product development amounted to a total of SEK -2.2 million (-11.6) during the quarter. The reduction is primarily due to reduced investments in Hello Kitty, which have been paused so far this year.

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

Cash flow amounted to SEK 36.0 million (7.2) during the quarter. The group's cash and cash equivalents amounted to SEK 39.6 million (45.2) on 31 March 2023.

### **Outlook**

The Group's orderbook remains strong compared to the corresponding period last year even though 2023 should be seen as a transitional year with volatility in sales. The goal is that longer projects shall over time contribute to a more stable development.

### **Employees**

The average number of employees in the Group amounted to 211 (229) during the period.

### **Risks and uncertainties**

Goodbye Kansas Group's business is exposed to risks related to its own operations, the overall market and financial risks. The business's primary risks relate to delays in larger projects, ensuring sufficient funding until the company is profitable and its dependence on key individuals. A complete description of the Group's risks is available in the most recently published Annual Report.



# FINANCIAL DEVELOPMENT

## Financial position

The value of the Group's total goodwill amounted to approximately SEK 42.7 million (71.6) at the end of the period. Goodwill is amortized on a straight-line basis over 5 years as of the date of closing. Other intangible assets represent values for proprietary software and proprietary IP. The software solutions are primarily tools to increase productivity in work processes. The IP can be a concept for TV series, movies or games where the goal is to sell the concept to a project and contribute to its success. When such as sale is made the goal is to generate VFX assignments for Goodbye Kansas Group. A straight-line depreciation model of 3-5 years is applied for development costs.

During the quarter, the Group completed the rights issues previously decided by an EGM on December 21, 2022, which led to a total of SEK 54.8 million were set-off against new shares in the company and the company also received gross proceeds of SEK 66.5 million, prior to transaction costs, from a preferential rights issue. These transactions have greatly strengthened the Group's equity and especially liquidity.

The Group equity amounted to SEK 62.5 million at the end of the period.

## Financing

The Group finances its operations through external debt financing and equity. During the quarter, debt amounting to SEK 54.8 million has been set-off against new shares in the company and an additional SEK 18 million have been approved as deferred tax. The preferential rights issue provided SEK 66.5 million prior to transaction costs.

In total, the Group's debt has decreased during the period from SEK 155 million to SEK 119 million, of which the temporary deferred tax accounts for SEK 89.7 million.

The company also has a possibility to raise up to SEK 5 million per month up until June 2024, through directed issues to LDA Capital.

## Capital needs

Cash and cash equivalents amounted to SEK 39.6 million (45.2) at the end of the period. The rights issues that were completed during the period strengthens the company's balance sheet and the proceeds are expected to cover the company's liquidity needs for the business plan and to achieve its financial goals.

## Parent company

The parent company's operations are primarily focused on providing support functions for the Group. Net sales

amounted to SEK 14.2 million (15.2) during the period and primarily constituted invoicing to subsidiaries. EBIT amounted to SEK -0.8 million (-3.1) and profit after tax amounted to SEK -1.0 million (-2.6). The average number of employees was 21 (19).

## The share

The Goodbye Kansas Group-share (GBK) is listed on Nasdaq First North Growth Market with ISIN code SE0020179158. Erik Penser Bank AB is the company's Certified Adviser.

In the beginning of the period, the number of shares amounted to 390,961,044 distributed over approximately 7,100 shareholders. Following the preferential rights issue and two share issues by way of set-off that were completed during the period, the number of shares increased by 4,043,559,415 to 4,434,520,459 shares.

The company's AGM on April 13, 2023, decided upon a consolidation of shares with a ratio of 1:200 and record date on May 9, 2023. As of the date of this report, the number of shares thereby amounts to 22,172,603 shares. Prior to the consolidation, the share had ISIN code SE0010270793.

## Comments on accounting and valuation principles

This quarterly report has been prepared in accordance with the Annual Accounts Act (ÅRL) and BFNAR 2012:1 (K3). Applied accounting and valuation principles are unchanged compared to the financial statements for 2022.

## Financial calendar

Interim Report Q2	31 August 2023
Interim Report Q3	17 November 2023

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

## Review

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

Stockholm 19 May 2023

Board of Directors,  
Goodbye Kansas Group AB (publ)

# Profit & Loss

## Condensed Consolidated Income Statement

SEK Thousands	Q1 2023	Q1 2022	Full year 20221
<b>REVENUE</b>			
Net sales	71 579	90 416	288 331
Capitalized work for own account	1 827	3 107	12 687
Other operating income	890	979	8 050
<b>Total income</b>	<b>74 296</b>	<b>94 502</b>	<b>309 068</b>
<b>OPERATING EXPENSES</b>			
Other external costs	-43 464	-49 278	-177 812
Employee costs	-45 795	-43 630	-178 625
<b>Earnings before depreciation and amortization (EBITDA)</b>	<b>-14 964</b>	<b>1 594</b>	<b>-47 368</b>
Depreciation and amortization	-17 112	-16 384	-70 344
<b>Earnings before interest and tax (EBIT)</b>	<b>-32 076</b>	<b>-14 790</b>	<b>-117 712</b>
<b>FINANCIAL ITEMS</b>			
Results from other securities and long-term receivables	-3	1 300	-375
Interest income	200	-	1
Interest expense	-1 265	-2 659	-12 443
Currency differences and other financial items	116	-295	-281
<b>Total financial items</b>	<b>-953</b>	<b>-1 654</b>	<b>-13 097</b>
<b>Profit after financial items</b>	<b>-33 029</b>	<b>-16 444</b>	<b>-130 809</b>
Tax	-1	-	-13
Deferred tax	662	-	4 413
<b>Profit/loss for the period</b>	<b>-32 368</b>	<b>-16 444</b>	<b>-126 409</b>

# Balance Sheet

## Consolidated Statement on Financial Position

kSEK	31 Mar 2023	31 Mar 2022	31 Dec 2022
<b>ASSETS</b>			
Intangible assets	170,162	195,369	183,351
Tangible assets	18,256	24,052	19,816
Non-current financial assets	5,608	5,611	5,608
<b>Total non-current assets</b>	<b>194,026</b>	<b>225,032</b>	<b>208,774</b>
Current receivables	44,693	62,117	62,006
Cash and cash equivalents	39,643	45,154	3,623
<b>Total current assets</b>	<b>84,337</b>	<b>107,272</b>	<b>65,629</b>
<b>Total assets</b>	<b>278,363</b>	<b>332,304</b>	<b>274,403</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital	126,677	10,947	11,168
Share premium and other equity	-31,805	108,762	103,102
Retained earnings	-32,368	-16,444	-126,409
<b>Equity attributable to parent company shareholders</b>	<b>62,504</b>	<b>103,265</b>	<b>-12,140</b>
Minority interest	-	6,182	-
<b>Equity</b>	<b>62,504</b>	<b>109,447</b>	<b>-12,140</b>
<b>Provisions for taxes</b>	<b>2,878</b>	<b>7,943</b>	<b>3,530</b>
Non-current liabilities	50,907	71,818	89,524
Current liabilities	162,073	143,096	193,489
<b>Total liabilities</b>	<b>212,980</b>	<b>214,914</b>	<b>283,013</b>
<b>Total equity and liabilities</b>	<b>278,363</b>	<b>332,304</b>	<b>274,403</b>
Company mortgage	18,000	18,000	18,000
Contingent liabilities	127,257	104,304	127,257

# Cash Flow

## Consolidated Statement of Cash Flow

SEK Thousands	Q1 2023	Q1 2022	Full year 20221
<b>OPERATING ACTIVITIES</b>			
Earnings before interest and tax (EBIT)	-32,076	-14,790	-117,712
Adjustments for non-cash flow items	16,430	15,569	64,124
Received interest	200	4	3
Interest expense	-2,555	-1,457	-5,170
Income tax paid	-125	239	261
Changes in working capital	-3,741	-11,739	24,022
<b>Cash flow from operating activities</b>	<b>-21,867</b>	<b>-12,174</b>	<b>-34,471</b>
<b>INVESTING ACTIVITIES</b>			
Capitalized expenditure on product development	-2,222	-11,607	-48,197
Divestment of intangible fixed assets	-	-	-
Acquisition of tangible fixed assets	-143	-544	-1,999
Divestment of tangible fixed assets	-	-	-
Acquisitions of group companies	-	-	-4,366
Other changes in financial assets	-	-	-
Divestment of financial fixed assets	-	-	-
<b>Cash flow from investing activities</b>	<b>-2,365</b>	<b>-12,151</b>	<b>-54,562</b>
<b>FINANCING ACTIVITIES</b>			
Rights issue	66,464	-	-
Rights issue costs	-12,099	-	-
Proceeds from loans	23,096	33,068	63,327
Repayment of loans	-17,211	-1,554	-8,681
Transactions with minority	-	-	-
<b>Cash flow from financing activities</b>	<b>60,250</b>	<b>31,514</b>	<b>54,646</b>
<b>In-/decrease of cash</b>	<b>36,018</b>	<b>7,189</b>	<b>-34,387</b>
Cash and cash equivalents at the beginning of the period	3,623	37,950	37,950
Translation differences cash and cash equivalents	2	16	60
Cash and cash equivalents at the end of the period	39,643	45,155	3,623

# Equity

## Consolidated Statement of Changes in Equity

SEK Thousands	Share capital	Other contributed capital	Other equity incl. retained earnings	Parent company's shareholding	Minority interest	Total equity
<b>Balance at 1 January 2022</b>	<b>10,810</b>	<b>402,306</b>	<b>-297,470</b>	<b>115,646</b>	<b>6,182</b>	<b>121,828</b>
Profit/loss for the period			-16,444	-16,444		-16,444
Offset issue, 7 March 2022	137		4,643	4,780		4,780
Acquisition of minority interests		-15		-15		-15
Currency translation differences			-702	-702		-702
<b>Balance at 31 March 2022</b>	<b>10,947</b>	<b>402,291</b>	<b>-309,973</b>	<b>103,265</b>	<b>6,182</b>	<b>109,447</b>
Profit/loss for the period			-109,965	-109,965		-109,965
Registration of set-off issue	220		-220	-		-
Acquisition of minority interests			15	15	-6,182	-6,167
Currency translation differences			-5,455	-5,455		-5,455
<b>Balance at 31 December 2021</b>	<b>11,167</b>	<b>402,291</b>	<b>-425,599</b>	<b>-12,140</b>	<b>-</b>	<b>-12,140</b>
<b>Balance at 1 January 2023</b>	<b>11,167</b>	<b>402,291</b>	<b>-425,599</b>	<b>-12,140</b>	<b>-</b>	<b>-12,140</b>
Profit/loss for the period			-32,368	-32,368		-32,368
Set-off issue #1	47,766		2,397	50,163		50,163
Set-off issue #2	4,457		224	4,681		4,681
Preferential rights issue	63,287		3,176	66,463		66,463
Issue expenses		-13,799		-13,799		-13,799
Currency translation differences			-496	-496		-496
<b>Balance at 31 March 2023</b>	<b>126,677</b>	<b>388,492</b>	<b>-452,666</b>	<b>62,504</b>	<b>-</b>	<b>62,504</b>