

**BrainCool AB (publ)**

**Financial Report  
Q1 2025**

## ***“ZOLL® orders custom-built IQool Tabletops to accelerate sales”***

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

- PRINCESS 2 - The first patients have been enrolled in Spain, Germany and Slovenia. Austria and Belgium are also ready to start enrolling patients. Italy and Norway will be joining during 2025. 8 countries are engaged in the study.
- During the quarter we received sizeable orders for consumable products, worth SEK 8 million.
- Tabletop demo versions of BrainCool™ System was ordered and shipping was initiated during the quarter. The tabletop is portable simulation equipment that is used in real-life demonstrations for potential customers.

### **Significant events after the end of the reporting period**

- A loan facility agreement of SEK 20 million is secured with one of the largest shareholders. This facility is intended to offer additional liquidity support and strengthens our ability to manage potential fluctuations in cash flow. The loan facility has a maturity of several years.
- In beginning of April, the yearly TÜV SÜD surveillance audit was performed with a successful result.

### **Group**

#### **The period in brief**

	Jan-Mar 2025	Jan-Mar 2024	Full year 2024	Full year 2023
Net Sales	10 642	8 587	39 961	23 227
Total revenue	11 473	10 562	44 788	30 851
Gross profit	3 911	5 442	15 233	15 563
EBITDA	-7 012	-10 890	-39 433	-50 049
EBIT	-7 945	-11 413	-42 191	-54 161
Result after tax	-8 352	-11 415	-44 042	-61 276
Cashflow from operating activities	-19 168	-15 216	-62 636	-61 160
Cash at the end of period	8 325	5 887	31 402	25 063
Earnings per share (SEK)	-0.03	-0.07	-0.20	-0.37

All numbers are kSEK.

## Jon Berg, CEO Comment



In the first quarter of 2025, we delivered 20 BrainCool™ Systems, generating SEK 10.6 million in net sales during the period. The quarter's net sales, including deliveries of single-use products, shows a continued momentum with a 24 per cent uptick compared to the same quarter last year. Net sales were, as expected, somewhat lower than the previous quarter, due to seasonal variations where end-year demand historically generates the highest quarterly sales. The agreement with ZOLL® continues to deliver according to plan.

Over the quarter, new operational changes have temporarily reduced our cash position. These changes were made to improve our shipping and payment processes with ZOLL® and help us secure long-term operational stability in productions. The cash outflow reflects two main events: the acquisition of an inventory of cooling units for the assembly of our precision cooling systems, resulting in a SEK 4 million cash decrease – with a corresponding increase in inventory assets – and a transition in shipping, from air to sea freight, to ZOLL®, creating a temporary outstanding order of SEK 17 million. These outstanding payments are due over the period. Including the expected SEK 17 million in payments and the SEK 4 million in inventory, our adjusted cash position would be SEK 29 million (MSEK 8 in cash, MSEK 17 in receivables and MSEK 4 in inventory).

In February, we received several sizeable orders for consumable products, worth SEK 8 million in total. The majority of these orders stem from our collaboration with ZOLL®, in the US and Europe, while additional orders originate from distributors in Southeast Asia. Effectively, the number of cooling pads sold in the quarter increased by more than 60 per cent compared with same quarter last year, as the installed base of BrainCool™/IQool™ System continues to increase. This positive development reflects an increased clinical adoption of our precision cooling system. Further, we received an order from ZOLL® for 10 tabletop

demo versions of BrainCool™ System. The demo unit is a portable simulation equipment used in real-life demonstrations for potential customers, allowing sales professionals to more easily showcase the system's benefits. The order value is SEK 1.7 million, and shipping was initiated during the quarter.

The ongoing program to optimize production lead times and improve gross margins has achieved key milestones. Importantly, by finalizing our shift from manual to automated robotic gluing of cooling pads, we've improved production output and minimized deviations, thereby significantly improving the gross margin, from 23,5% in Q4 2024 to 28,9% in Q1 2025.

To maintain a solid financial position, we have secured a credit facility of SEK 20 million, from one of our largest shareholders. The facility offers us liquidity support and strengthens our ability to manage potential cash flow fluctuations. With this enhanced flexibility, we are well-positioned to continue our growth and support our operations under the current business plan, while reducing the need for additional equity financing under foreseeable conditions. The facility extends over several years, providing a stable and long-term source of financial flexibility.

The clinical evaluation of our precision cooling systems is ongoing. We recently announced an expansion of the externally sponsored study PRINCESS 2, to several additional countries outside of Sweden: Germany, Spain, Slovenia, Austria, Belgium, Italy and Norway. Patient recruitment is advancing, and, to date, 70 patients have been included in the study.

At the same time, RhinoChill® System is being evaluated in the potentially transformative study COTTIS 2. Recruitment to the study is advancing at its expected pace, having included 42 patients. Once 100 patients have been included, we await the first interim analysis that will provide early indications of the treatment effect. The analysis will be performed after a three-month follow-up period of the 100th patient. We look forward to reporting further advances in COTTIS 2.

In summary, we conclude a successful quarter and see great opportunities over the coming period to leverage our world-class systems, deliver shareholder value and make a meaningful clinical impact globally.

## BrainCool in Short



BrainCool is an innovative high-tech company that develops software and hardware within the medtech industry. BrainCool focuses on advanced medical cooling in the treatment of major diseases such as stroke, cardiac arrest, neurological fever and reduce side affects of chemotherapy. Medical cooling is a well-proven treatment. BrainCool's concept is unique in its proprietary technology for ultrafast and early cooling that is combined with fully automated monitoring and control.

BrainCool's technology platform consists of three products – BrainCool™/IQool™ System, RhinoChill® System and Cooral® System– which are used for different medical indications (see illustration below). Each product segment belongs to and is managed in separate subsidiary. The products have all been the subject of extensive clinical studies.

### Business model

- BrainCool has its own research and development. The company normally conducts clinical studies in collaboration with various research centres and hospitals. Financing is provided by both internal funds and external funds. Product development, patents and clinical studies involve long lead times, which also creates high barriers to entry for competitors.
- All production is subcontracted. BrainCool has a long-standing collaboration with external suppliers.
- BrainCool's strategy is to create a global network of distributors. BrainCool has an agreement with the American corporation ZOLL® regarding marketing and sales of the BrainCool™ System. The agreement covers the markets of the United States, Germany, Switzerland, Austria, Japan, Thailand, Singapore, Indonesia, the Philippines, Malaysia, Taiwan and Pakistan.
- The model of outsourcing manufacturing to external suppliers and contracting with external distributors for distribution means lower operational risk and limited capital requirements to expand the business.

### Revenue model

BrainCool's revenue mainly consists of sales of:

- Cooling systems such as BrainCool™ /IQool™ System, RhinoChill® System and Cooral® System.
- Single-use consumables related to the use of the systems.

The revenue model means that sales of single-use products increase in line with the number of systems sold and the already installed base of systems. It generates stable, recurring and growing long-term revenue.

### Market and Health Economics

Effective treatment methods provide significant patient benefits such as increased survival and fewer disabilities. This means significant health economic savings in health care. A key element is to compare healthcare costs with or without a specific treatment such as medical cooling. Cost comparisons also form the basis for pricing of products and services as well as reimbursements from public and private insurance schemes.

## BrainCool's Platform Technologies



Subsidiary:  
IQool Technologies AB



BeneChill AB



CoolPrevent AB

## Business Segment

### BrainCool™/IQool™ System



#### BrainCool™/IQool™ System

BrainCool sold 20 BrainCool™ Systems in the first quarter of 2025. This, together with sales of consumables, generated net sales of SEK 10.642 million, which is an increase with SEK 2.452 million compared to the same quarter last year, equal to 30 per cent.

The BrainCool™ System consists of a cooling system that is connected to consumables in the form of cooling pads when treating a patient. Sales of cooling pads are increasing in line with the number of systems sold and the already installed base of systems. It generates stable, recurring and long-term revenue.

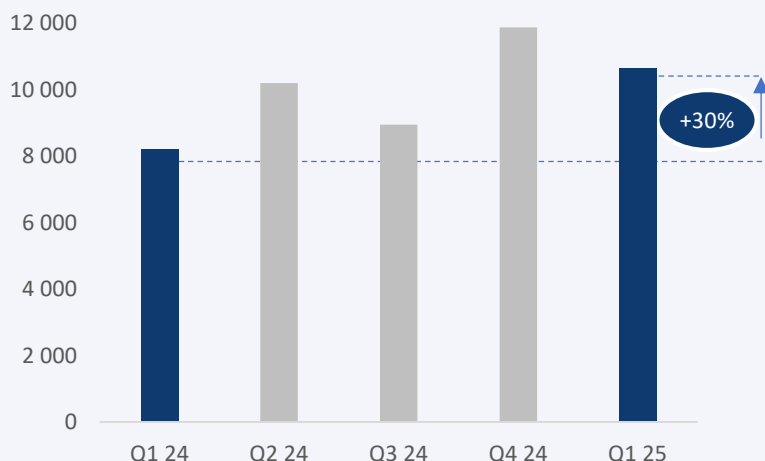
BrainCool has established a significant distribution agreement with ZOLL® covering the US, Germany, Switzerland and Austria. The agreement runs until 2030 and provides for a guaranteed delivery of at least 350 systems, representing an order value of at least SEK 100 million over a 24-month period.

In addition, the collaboration with ZOLL® has been expanded to include new markets in Asia, such as Thailand, Singapore, Indonesia, the Philippines, Malaysia, Taiwan, Pakistan and Japan. Deliveries in these countries will commence after the BrainCool™ System has received the necessary regulatory approval. Approval has already been granted in Thailand and Malaysia, and BrainCool has initiated the process to obtain approval in the remaining countries.

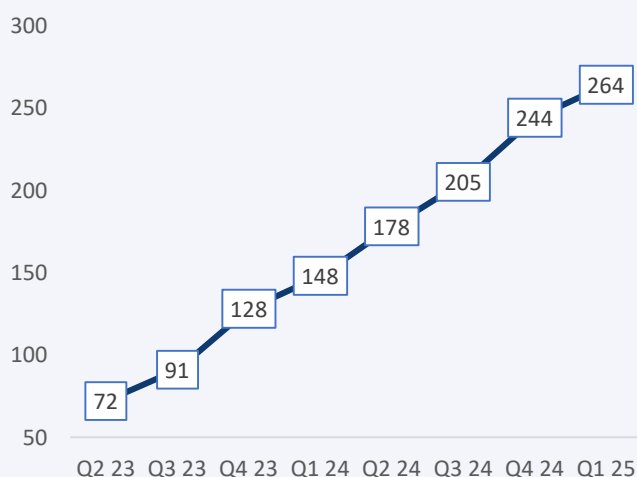
For the Japanese market, an agreement with ZOLL® has been signed for an order of 90 BrainCool™ System, representing an order value of SEK 20 million. Deliveries to Japan will also commence after the system has received regulatory approval there.



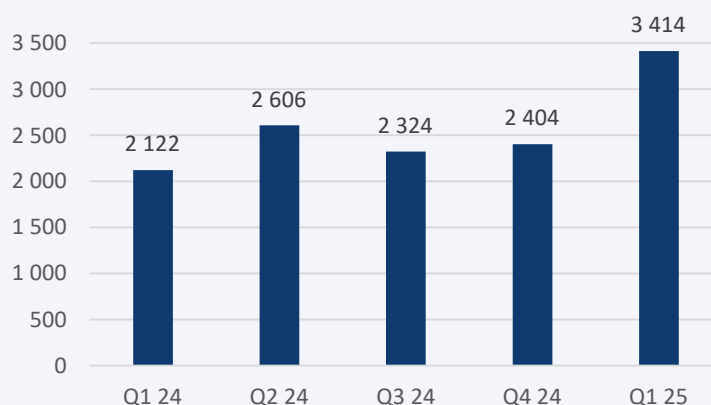
#### Net Sales (kSEK) BrainCool™/IQool™ System



#### Installed Base of BrainCool™/IQool™ Systems \*

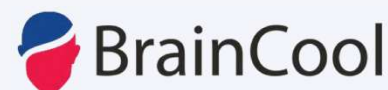


#### No of sold Cooling Pads



\* Installed base is estimated as accumulated number of sold BrainCool™/IQool™ Systems.

## Business Segment



### RhinoChill® System & Cooral® System

#### RhinoChill® System

RhinoChill® System is a portable and battery-powered cooling system that lowers brain temperature through rapid and early cooling via the nasal cavities. The system includes disposable products in the form of coolants and catheters. Revenues from RhinoChill® System are currently limited as the product is included in two different clinical studies. In March 2024, the PRINCESS 2 clinical study led by Karolinska Institutet/University Hospital included the first patient. The study is based on RhinoChill® System for early and ultrafast cooling of the brain of patients who have suffered cardiac arrest.

The study has expanded and so far, study centres from eight countries are engaged: Germany, Austria, Slovenia, Spain, Italy, Belgium, Sweden and Norway.

To date, 70 patients have been enrolled in the study.

[www.princess2.org](http://www.princess2.org)

In January 2024, the German Medical Agency approved the COTTIS 2 clinical trial. The study uses RhinoChill® System for rapid and early cooling in thrombectomy treatment of stroke. The COTTIS 2 study, funded by the EU, is led by the University Hospital of Freiburg and plans includes 400 patients.

The hospitals in Erlangen and Giessen in Germany are participating in the study together with University Hospital of Freiburg and they have starting to enroll patients.

So far, 42 patients have been enrolled in the study. The aim is to have at least 5 hospitals in the study in 2025. In that case, the first interim analysis will be possible during the second half of 2025 once 100 patients have been included in the study.

[www.cottis2trial.org](http://www.cottis2trial.org)

#### Cooral® System

Cooral® System consists of a cooling system that is connected to a mouth device to treat oral mucositis (OM) that can affect patients during cancer treatment. OM can cause ulcers, pain and inflammation in the mucous membranes of the mouth, which makes it difficult for the patient to eat and drink and, in the worst case, is forced to discontinue cancer treatment.

A large multi-clinical study has shown efficacy in treatment with Cooral® System to relieve OM. Cooral® System has received De Novo 510 K clearance with Breakthrough Designation from the FDA in the US. BrainCool has received an approval of the application for market approval of Cooral under the MDR (Medical Device Regulation) in the EU. The process of proceeding to obtain a market approval for Cooral® System is expected to take up to 18 months. BrainCool is currently considering different options and strategic choices for Cooral® System.

Our initial pilot study on head and neck cancer, conducted in Basel, Switzerland, has been accepted for publication in Translational Cancer Research. The CoorRay study evaluated cryotherapy with the Cooral® System as a novel method for preventing radiation-induced oral mucositis (RIOM). Ten patients undergoing radiotherapy for head and neck cancer received cryotherapy with the Cooral® System during treatment sessions. The system was well tolerated, reported as comfortable, and the application duration was acceptable. We concluded that the Cooral® System can be safely used in this patient group. A prospective phase II trial is planned to assess its efficacy in preventing RIOM.





BrainCool AB (publ) is an innovative medical device company that develops, markets, and sells leading medical cooling systems for indications and areas with significant medical benefits within the healthcare sector.

Our company's commitment to responsible business is part of our business strategy. By integrating environmental, social and governance (ESG) aspects into our business operations, we strive to create long-term sustainability, profitability and value for all our stakeholders.

## Environmental Sustainability

### Product Innovation and Safety:

- **Technology:** BrainCool AB develops innovative medical technology products for patient temperature regulation, which can contribute to effective cooling and thereby reduced energy consumption and reduced emissions in healthcare.

### Resource Management:

- **Energy Efficiency:** We strive to reduce our carbon footprint by promoting the use of materials with low environmental impact and products that can be used throughout the treatment process.
- **Transport:** We strive to increase the proportion of environmentally efficient transport as much as possible.

### Sustainable Supply Chain:

- **Suppliers:** Our products are manufactured by subcontractors who are ISO 14001 Environmental management certified.
- **Material:** We choose materials that are recyclable or have a low CO2 footprint when burned and we strive to continuously improve our environmental performance.

## Social Responsibility

### Patient-Centric Approach:

- **Clinical Outcomes:** BrainCool AB's products contribute to improved patient care and quality of life, which is positive from a social perspective. An improved quality of life post illness contributes to a more sustainable and environmentally friendly development for the patient, healthcare and society at large.

### Engagement:

- **Responsibility:** By integrating social responsibility into our business, we consider both environmental and social aspects of the business and we can contribute to positive social development and at the same time strengthen our brand and competitiveness.

### Workplace Culture:

- **Diversity and Inclusion:** We work to promote diversity and inclusion in our organization by supporting an open and inclusive company culture, with equal opportunities for all employees.

- **Employee Well-being:** We strive to ensure a good working environment for all our employees by offering safe and fair working conditions and healthy working conditions, including flexible work arrangements and wellness programs.

## Governance Practices

### Ethical Standards:

- **Code of Conduct:** We work to ensure good governance and transparency in our organization by following high ethical principles and guidelines.
- **Compliance:** Regular audits and compliance checks to ensure adherence to legal and ethical standards.

### Corporate Governance:

- **Board Diversity:** We strive to increase diversity in management and the board to broaden perspectives, areas of knowledge and decision-making, and to ensure that the company is governed and led in an efficient and responsible manner.
- **Transparency:** Commitment to transparent reporting and communication with stakeholders through regular updates and disclosures.

### Risk Management:

- **Risk Assessment:** Comprehensive risk management framework to identify, assess, and mitigate potential risks. To constantly evaluate and improve the company's internal control system to reduce the risk of corruption and other unethical behaviour or conflicts of interest.

## Future Commitments

BrainCool AB will continue the work within ESG by setting goals with a focus on expanding our positive impact on the environment, society and governance. The company strives to improve its sustainability initiatives, improve patient outcomes through innovative product development and maintain high standards of corporate governance and ethical conduct.

By following our ESG guidelines, we commit to continuing to work for a sustainable and responsible business that benefits both our organization and society at large. We aim to strengthen our reputation, reduce risks and create long-term value for all our stakeholders.

Through organic growth, we make life better for more and more patients using BrainCool <sup>TM</sup> System. Should the ongoing studies PRINCESS 2 and COTTIS 2 produce the expected results, we want to be able to contribute to saving and improving millions of lives every year.

## The Share

BrainCool AB (publ) was listed on the Spotlight Stock Market in 2014, and on March 29<sup>th</sup>, 2023, a list change was carried out and has since been listed on Nasdaq First North Growth. As of March 31<sup>st</sup>, the number of shares in the company are 253 391 191. There is one class of shares, and each share carries an equal right to share of the company's assets and results and entitles to one vote at the general meeting.

20 Top owner	31 <sup>st</sup> of March 2025	
	Shares	%
Avanza Pension	30 644 023	12.09%
Landia AB	14 924 973	5.89%
Carnegie Småbolagsfond	10 833 332	4.28%
Karl Perlhagen	9 629 627	3.80%
Adrigo Small & Midcap L/S	8 678 829	3.43%
Nordnet Pensionsförsäkring AB	7 475 269	2.95%
Björn Bratlie AS	6 717 370	2.65%
Bolite Invest AB	6 595 309	2.60%
Emelie Caroline Lönner	1 723 779	0.68%
Swedbank Försäkring	1 718 152	0.68%
Handelsbanken Liv Försäkring AB	1 693 101	0.67%
Cormac Invest AB	1 683 437	0.66%
Jonas Sand	1 647 305	0.65%
Bastedo, Nils Philip	1 560 000	0.62%
Fredrik Broman	1 501 911	0.59%
Airtec Pneumatic Sweden AB	1 435 155	0.57%
Jonas Gudmundsson AB	1 360 562	0.54%
Leif Karlsson	1 300 005	0.51%
Hjort Per	1 262 851	0.50%
Irena Szpuner Drunzyska	1 237 473	0.49%
Others	139 768 728	55.16%
<b>Total</b>	<b>253 391 191</b>	<b>100.00%</b>



## Financial Comments

BrainCool AB (publ), with wholly owned subsidiaries BrainCool Inc (USA), CoolPrevent AB, IQool Technologies AB and BeneChill AB, are reported as a group.

The Intangible assets of the Group are divided into three main projects. BrainCool Cardiac arrest with a booked value of kSEK 3 159, BrainCool Stroke with kSEK 40 691 and Oncology with kSEK 35 707.

In the first quarter net sales reached kSEK 10 642 (kSEK 8 587) corresponding to an increase of 24 per cent compared to the same period last year. Net sales are mainly driven by sales to ZOLL®. The Group's total revenue for the first quarter was kSEK 11 472, compared to kSEK 10 562 for the same period last year.

Total Cost of Goods Sold in the first quarter was kSEK 7 562 and the gross margin in the first quarter was 28.9 per cent. The cost reduction program, primarily focusing on consumables, has reduced the cost per produced items and improved the gross margin in a positive way. The process is progressing well, and it is expected to further improve the gross margin, as the existing inventory is converted before the effects become even more visible.

Overhead cost decreased by kSEK 5 409 to kSEK 10 923 corresponding to 33 per cent decrease compared to the same quarter last year.

The value of the Inventory decreased by SEK 0.5 million to SEK 30.9 million during the first quarter, compared to the last quarter. At the end of March 2024, the value of the inventory was SEK 24.4 million. The increase over the year is due to safeguarding future delivery capacity in view of a cost efficiency program for BrainCool™ System and its consumables that will take place during the coming



quarters. The inventory will gradually be reduced to more normal levels. When the existing stock is converted, cash flow will improve, and cost of goods sold will be lower, implying a higher gross profit and gross margin.

The cash and bank balance for the Group is kSEK 8 325 (kSEK 5 887) at the end of the reporting period. Cash flow from the operating activities was in the first quarter SEK -19.168 million. The change of receivable had a negative impact of the cashflow of SEK 6.8 million and during the first quarter we invested over SEK 4 million in our different development projects.

In light of our commitment to maintaining a solid financial position, we have secured a credit facility of SEK 20 million, provided by one of our largest shareholders. This facility is intended to offer additional liquidity support and strengthens our ability to manage potential fluctuations in cash flow. With this enhanced flexibility, we are well-positioned to support our growth and operations under the current business plan, reducing the need for additional equity financing under foreseeable conditions. The facility extends over several years, providing a stable and long-term source of financial flexibility. The loan facility has not been utilized.

By the end of the period, including the result of the period, the Equity of the Group is kSEK 137 398 (kSEK 100 596).

The board acknowledges that there is always uncertainty regarding future operations and their financing, which could impact ongoing operations. However, the board also sees that the various business opportunities facing BrainCool provide favourable conditions to ensure the company's financing needs going forward.

**10.6**

Net Sales  
MSEK  
In Q1 2025

**3 414**

Sold No of  
Cooling Pads\*  
In Q1 2025

**264**

Total No of  
Installed System

Net Sales – Rolling 12 month (kSEK)



\*4-6 Coolings Pads are used per patient per treatment. 2 404 No of Cooling Pads were sold in Q4 2024

\*\*compounded quarterly growth rate

## Accounting Policies

The report is prepared in accordance with the Swedish Annual Accounts Act as well as the Swedish Accounting Standards Board BFNAR 2012:1 annual report and consolidated (K3). Rounding can cause some table to not add up. This Report has not been subject to review by the company's auditor.

BrainCool's revenue model changed to a certain extent with the agreement with ZOLL®. The change affects the gross margin as the gross profit before the agreement with ZOLL® had to cover BrainCool's own sales and administration costs, particularly in the US organisation. BrainCool is currently cutting down on these costs as ZOLL® is responsible for sales and administration of BrainCool™ System in the US and in countries where the parties have distribution agreements.

## Reports Date

Interim Report Q1 2025	02.05.2025
Interim Report Q2 2025	15.08.2025
Interim Report Q3 2025	03.11.2025
Year End Report 2025	11.02.2026
Annual General Meeting	12.05.2025

## Key Figures

	Jan-Mar 2025	Jan-Mar 2024
Net sales (kSEK)	10 642	8 587
EBIT (kSEK)	-7 945	-11 413
Cash at the end of period (kSEK)	8 325	5 887
Equity (kSEK)	137 398	100 596
Earnings per share (SEK)	-0.03	-0.07
Earnings per share after full dilution (SEK)	-0.03	-0.07
Equity per share after full dilution (SEK)	0.54	0.56
No of shares, average	253 391 191	175 424 671
No of shares, end of period before dilution	253 391 191	175 424 671
No of shares, after full dilution	256 098 191*	178 331 671*
Balance sheet total (kSEK)	149 428	119 674
Number of employees	20	22

\* includes shares according to warrant program

## Consolidated Statement of Change in Equity

kSEK	Jan-Mar 2025	Jan-Mar 2024
Opening balance	145 931	111 736
Issue (incl issue costs)	0	0
Foreign exchange rate adj.	-181	275
Result for the period	-8 352	-11 415
Closing balance	137 398	100 596

## Consolidated Statement of Income

kSEK	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Net sales	10 642	8 587	39 961
Own work capitalized	758	831	2 726
Other operating income	73	1 144	2 101
Cost of goods sold*	-7 562	-5 120	-29 555
<b>Gross Profit</b>	<b>3 911</b>	<b>5 442</b>	<b>15 233</b>
Other external cost	-3 293	-8 737	-20 843
Personnel cost	-7 750	-6 741	-33 743
Other operating cost	120	-854	-80
<b>EBITDA</b>	<b>-7 012</b>	<b>-10 890</b>	<b>-39 433</b>
Depreciation/amortization of tangible and intangible asset	-933	-523	-2 758
<b>EBIT</b>	<b>-7 945</b>	<b>-11 413</b>	<b>-42 191</b>
Financial income	968	75	5 665
Financial cost	-1 380	-77	-7 288
<b>Profit before tax</b>	<b>-8 357</b>	<b>-11 415</b>	<b>-43 814</b>
Tax	5	0	-228
<b>Net income for the period</b>	<b>-8 352</b>	<b>-11 415</b>	<b>-44 042</b>

## Consolidated Balance Sheet

kSEK	Mar 2025	Mar 2024	Dec 2024
<b>Assets</b>			
<b>Fixed Assets</b>			
Intangible assets	80 514	75 908	78 851
Tangible assets	9 927	5 562	7 718
<b>Total Fixed Assets</b>	<b>90 441</b>	<b>81 470</b>	<b>86 569</b>
<b>Current Assets</b>			
Inventory	30 946	24 366	31 484
Other receivables	19 717	7 951	12 585
Cash and bank balances	8 325	5 887	31 402
<b>Total Current Assets</b>	<b>58 987</b>	<b>38 204</b>	<b>75 471</b>
<b>Total Assets</b>	<b>149 428</b>	<b>119 674</b>	<b>162 039</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Restricted equity	11 403	7 894	11 403
Non-restricted equity	125 996	92 702	134 528
<b>Total Equity</b>	<b>137 398</b>	<b>100 596</b>	<b>145 931</b>
<b>Liabilities</b>			
Short-term Liabilities	12 029	19 078	16 108
<b>Total Liabilities</b>	<b>12 029</b>	<b>19 078</b>	<b>16 108</b>
<b>Total Equity and Liabilities</b>	<b>149 428</b>	<b>119 674</b>	<b>162 039</b>

\* Include cost of goods sold, inventory adjustments and other costs

## Consolidated Cashflow Analysis

kSEK	Jan-Mar 2025	Jan-Mar 2024
<b>Operating activities</b>		
Operating result	-7 945	-11 413
Adjustment for depreciation	931	523
Other non-cash items	-758	-831
Financial items	-79	-570
<b>Cash flow before change in working capital</b>	<b>-7 851</b>	<b>-10 629</b>
<b>Working capital adjustments</b>		
Change in inventory	538	-6 267
Change in receivable and prepayments	-6 760	-4 071
Change in trade and other payables	-5 095	-2 390
<b>Total change in working capital</b>	<b>- 11 317</b>	<b>-4 586</b>
<b>Cash flow from operating activities</b>	<b>-19 168</b>	<b>-15 216</b>
<b>Investing activities</b>		
Investment in fixed assets	-1 622	-3 770
Investment in financial assets	-2 423	0
<b>Cash flow from investing activities</b>	<b>-4 045</b>	<b>-3 770</b>
<b>Financing activities</b>		
New issue after issues costs	0	0
Change in short-term receivable	124	0
<b>Cash flow from financing activities</b>	<b>124</b>	<b>0</b>
<b>Cash flow for the period</b>	<b>-23 089</b>	<b>-18 986</b>
Currency translation differences	12	-189
Cash at the beginning of period	31 402	25 063
<b>Cash at the end of period</b>	<b>8 325</b>	<b>5 887</b>

## Affirmation

The Board of Directors and the CEO certify that the report presents a true and fair overview of the Group's operations, position, and results.

*Lund, April 2025*

**Jens Lindberg**  
Chairman of the Board

**Oscar Engellau**  
Board member

**Michelle Hessius**  
Board member

**Klaus Bratlie**  
Board member

**Jon Berg**  
CEO

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### Certified Adviser

Eminova Fondkommission AB is company's Certified Adviser. [www.eminova.se](http://www.eminova.se)

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