

# Q1

**GOODBYE  
KANSAS**  
GROUP

Goodbye Kansas Group • Interim Report • January – March 2024



Goodbye Kansas Studios produced the cinematic trailer for Arrowhead Game Studios' game HELLDIVERS 2.

# Summary



Content from the trailer for Arrowhead Game Studios' game HELLDIVERS 2.

## 📌 First quarter, 1 January – 31 March, 2024

- Net sales decreased by 57 percent to SEK 30.6 million (71.6) primarily due to a weak market for VFX projects, which has not yet recovered since the strikes ended in the US last year, in combination with a weak gaming market.
- EBITDA amounted to SEK -22.0 million (-15.0). The loss during the quarter is a result of the significant decrease in sales.
- Adjusted EBITDA amounted to SEK -19.7 million (-12.6). Adjusted EBITDA excludes non-recurring costs of SEK -2.3 million (-2.4).
- EBIT amounted to SEK -24.7 million (-32.1).
- Profit before tax amounted to SEK -23.9 million (-33.0).
- Earnings per share before and after dilution amounted to -4.28 SEK (-145.98).
- Cash and cash equivalents amounted to SEK 12.3 million (39.6) on March 31, 2024.

## 📌 Significant events during the first quarter

- Final day of trading for paid subscribed units in the rights issue was on January 15, 2024. The record date for conversion was January 17, 2024, after which paid subscribed units were converted into shares and warrants of series TO3.
- An extraordinary general meeting on January 30, 2024 decided on a reversed split of shares whereby 100 existing shares will become one new share, 1:100. The Board set the record date for the reversed split to March 1, 2024. The EGM also decided to reduce share capital by 38,566,964 SEK to 576,488 SEK and the amount will be converted to unrestricted equity conditional upon approval by the Swedish Companies Registration Office or a court.
- At the end of January 2024, Goodbye Kansas Studios received an order for production of In-game content for a game project. The order comes from a new, strategic, international customer and the order value amounts to approx. SEK 16 million. The project has started and will span over the first two quarters of 2024.
- On February 16, 2024, Goodbye Kansas Group announced that it faced a financing deficit for the first half of 2024 due to an unmaterialized order.

“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 Interim Report for the period January 1 – March 31, 2024. 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

- On March 14, 2024, Goodbye Kansas Group and NY VFXWAALA entered into a strategic partnership including an agreement to establish a Joint Venture in India. The companies will work in partnership to build up a scalable production hub in India to provide cost competitive solutions, as well as supporting revenue growth into new business segments and categories. The Board of Goodbye Kansas also resolved on a SEK 36.8 million financing package including a rights issue of approximately SEK 21.8 million, fully covered by subscription and guarantee commitments, and on a directed issue of convertible debentures of SEK 15 million to NY VFXWAALA. These rights issues have later been approved by extraordinary general meetings on April 2 and April 16, 2024.
- On March 21, 2024, Chris Jestico was appointed Managing Director for Goodbye Kansas Studios. Chris has worked at Goodbye Kansas Studios since 2021 and also has significant experience from leading roles in various global VFX companies internationally, for instance ILM, MPC, DNEG, Framestore as well as production companies such as Warner Bros and New Regency. Chris also has first-hand experience from establishing production partnerships in India.

### Significant events after the end of the period

- On April 4, 2024, Goodbye Kansas Studios announced an order for production of a cinematic game trailer from a recurring international customer. The order value amounts to approximately SEK 12 million and production will be ongoing during the coming five months.
- On April 5, 2024, the Swedish Companies Office ("Bolagsverket") registered Goodbye Kansas Group AB's conversion av share capital to unrestricted equity. The company's equity is thereby restored and an additional general meeting for liquidation purposes is planned to be held.
- An extraordinary general meeting ("EGM") on April 16, 2024, decided to alter the Articles of Association by changing the limits for share capital in § 4 and for the number of shares in § 5 in the Articles of Association. The share capital should be more than SEK 1,940,000 and less than SEK 7,760,000 and the number of shares should be more than 19,400,000 and less than 77,600,000. The EGM also decided take up a convertible loan with a nominal value of SEK 15,000,000 through a directed issue of convertible debenture to Funtastik Studios Limited, a subsidiary of NY VFXWAALA.
- On April 23, 2024, the outcome in the fully guaranteed preferential rights issue in Goodbye Kansas was

announced. In total, 8,495,690 shares were subscribed for with support of subscription rights, corresponding to approximately 52.6 percent of the rights issue. 60,622 shares, corresponding to 0.4 percent of the rights issue, were allotted to individuals that have subscribed for shares without support of subscription rights. This means that approximately 47.0 of the rights issue is allotted to underwriting guarantors. Goodbye Kansas thereby raises proceeds of approximately SEK 21.8 million before deduction of set-off of receivables and transaction costs. Approximately 12.3 percent of the rights issue was subscribed for through set-off of receivables.

- On May 6, 2024, the outcome in the directed issue of convertible debentures was announced. All 15,000,000 convertible debentures in the directed convertible issue, corresponding to a total nominal amount of 15,000,000 SEK, were subscribed for and allotted to the investor Funtastik Studios Limited.
- Goodbye Kansas appointed Wildeco as the company's new Certified Advisor.
- On April 5, 2024, the parent company, Goodbye Kansas Group AB, restored its equity following the Swedish Companies Registration Office's registration of the conversion of share capital to unrestricted equity. The Board will convene an extraordinary general meeting ("EGM"), a control balance sheet meeting, where the control balance sheet will be presented. See a preliminary balance sheet below:

<b>PRELIMINARY BALANCE SHEET, PARENT COMPANY, SEK thousands</b>	2024-04-30	2023-12-31
Subscribed but not paid share capital	12,072	36,019
Fixed assets	40,088	20,072
Current receivables	16,052	15,195
Cash	496	476
<b>Total assets</b>	<b>68,708</b>	<b>71,762</b>
Share capital	2,191	139,178
Share premium	476,491	458,627
Other equity and retained earnings	-443,329	-580,231
<b>Total equity</b>	<b>35,353</b>	<b>17,574</b>
Non-current liabilities	8,022	7,283
Current liabilities	25,333	46,905
<b>Total liabilities</b>	<b>33,355</b>	<b>54,188</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>68,708</b>	<b>71,762</b>

- On May 21, 2024, the outcome was presented for warrants of series TO3, which were allotted in connection to the rights issue in December 2023. In total, 3 850 000 warrants of series TO3 were used to subscribe for 5 500 new shares, corresponding to 0.7 percent of outstanding warrants of series TO3. Gross proceeds amounted to SEK 55 000 before deduction of transaction costs.



# CEO comments

Stefan Danieli

Dear shareholder,

During the first quarter we completed a number of structural measures which essentially complete our strategic shift to focus entirely on the studio business with VFX, game trailers, animation and In-Game. An important milestone during the quarter was the announcement of the strategic partnership with NY VFXWAALA from India. This is an industrial partnership that strengthens Goodbye Kansas while highlighting unique values in our business that are attractive to our new partner. Together we will establish the joint venture Goodbye Kansas Asia, which strengthens our offering, provides market presence in Asia and enables increased production efficiency. During the quarter, we see the full effect of our extensive cost savings, in line with our plans. However, as expected we report weak figures for the first quarter with SEK 30.6 million in net sales and an Adjusted EBITDA of SEK -19.7 million. The primary reason for the weak result is that VFX hardly generated any sales in the quarter. This reflects a delayed recovery in a market that was hard hit by the strikes during 2023. In parallel, we also see that customers in the gaming sector are somewhat hesitant. The situation remains challenging but we have a strong sales pipeline, are fully focused on sales efforts and have announced important new orders. We are working hard to resume productions now that the market normalizes. Despite the weak development, we were able to secure a funding package of SEK 36.8 million which strengthens our funding position and improve our possibilities to build a growing, profitable business.

## Creating a sustainable business

Goodbye Kansas' goal for 2024 is to achieve sales of SEK 225 – 250 million and a positive EBITDA. For 2025, we aim to achieve sales of SEK 280 – 310 million and an EBITDA-margin of 10 percent. These are challenging goals and as expected, the first quarter's results show a delayed recovery following last year's strikes in the US

which halted the VFX market. Sales more than halved compared to the corresponding period last year to SEK 30.6 million which is primarily explained by a weak VFX-market. Also other customer segments had a weak quarter, negatively affected by primarily temporary factors. All in all, the weak demand has created a tougher competitive situation, which further highlights the

## CEO COMMENTS

need for our joint venture in India and that we maintain a strong focus on costs.

We have a strong sales pipeline with several projects which are temporarily paused, projects we believe will begin during the current year, but also new projects. We see a gradual improvement across the board and that demand on the VFX-market is gradually returning even though lead times are relatively long until revenues are generated. We can clearly see that our ability to deliver the highest quality in challenging projects creates possibilities for new business, for instance when new seasons of tv-series are produced.

In the quarter, we appointed our long-time colleague Chris Jestico as Managing Director for Goodbye Kansas Studios, and Chris is now managing significant operational changes at Studios. At the same time we maintain full focus on our customers and to participate in contract biddings with our competitive offering. We have a good momentum in our sales efforts and during the period we received an order for a cinematic game trailer which generates sales of SEK 16 million during the first half of 2024. Shortly after the end of the period, we announced an additional order for a cinematic game trailer.

The Adjusted EBITDA of SEK -19.7 million is obviously unsustainable in the long run. However, at the same time it also shows that we have managed to lower our break-even level substantially, subject to us generating sales and revenues. We are obviously working hard on this and remain humble to the challenge.

### **Stronger following new strategic partnership**

The announcement of the strategic partnership with NY VFXWAALA was an important milestone during the quarter. After the period we visited India and initiated the practical work to establish our joint venture. We also participated in a major conference for the VFX industry in India, where we formally launched Goodbye Kansas Asia, which generated significant interest, also among artists and creative talents, providing an excellent opportunity for us to begin recruiting. The main focus for Goodbye Kansas Asia is to establish a global approach to resource planning and recruitment, increase sales efforts in existing business segments in India and broader Asia, use Goodbye Kansas' Motion Capture-studio for customers in Asia and establish a partnership in technology development.

If NY VFXWAALA later choose to convert their convertible debentures into shares in Goodbye Kansas, NY VFXWAALA will become one of our largest shareholders

with a long-term, industrial interest in Goodbye Kansas's business combined with an ambition to develop our business together. NY VFXWAALA is a well-known and established company in the Indian VFX-market with a focus on visual effects and Digital Intermediate. NY VFXWAALA has its headquarters in Mumbai and a talent pool of over 400 artists.

### **Capital raise strengthens financial position**

We have now completed a number of structural measures which mainly complete the strategy shift to fully focus on our studio business which includes VFX, game trailers, animation and In-Game. In these segments, we are able to use our creative abilities and technology, and further build on an attractive and appreciated customer offering, a strong market position and add to our customer list of several world-leading companies.

The slow recovery for market demand and the low sales in the quarter led to the need for another capital raise in order to strengthen our financial situation. In connection with the establishment of our partnership with NY VFXWAALA, we were able to secure a financing package of SEK 36.8 million before transaction costs, of which SEK 15 million were raised through convertible debentures. This strengthens our financial situation and improves our possibilities to build a growing and profitable business.

As a result of the restructuring process in the autumn of 2023, we were forced to prepare a control balance sheet for the parent company, and in this report we include a preliminary balance sheet as of April 30, 2024, which shows that equity has been restored in the company.

We maintain a major focus on costs and following the completed capital raise during the quarter, we have strengthened our endurance. We have previously announced that we will reduce operative costs by SEK 15 million on an annual basis in 2024 and are making progress according to plan. Our current view is that we will be able to implement additional cost reductions during the year.

With our leaner corporate structure, our strategic focus on the studio business and together with our new partner NY VFXWAALA we will continue to build on an attractive and appreciated customer offering which will take us to growth and profitability.

Stefan Danieli

CEO

Goodbye Kansas Group

# Key figures

Group

SEK Thousands	2024 Q1	2023 Q1	2023 Full-year
<b>Net sales</b>	<b>30,627</b>	<b>71,579</b>	<b>278,678</b>
Capitalized work for own account	-	1,827	5,513
<b>Total revenue</b>	<b>31,354</b>	<b>74,296</b>	<b>308,296</b>
<b>Adjusted EBITDA</b>	<b>-19,713</b>	<b>-12,616</b>	<b>-13,987</b>
<b>EBITDA</b>	<b>-22,014</b>	<b>-14,964</b>	<b>-16,949</b>
<b>Number of employees, average</b>	<b>143</b>	<b>211</b>	<b>192</b>
<b>Assets</b>	<b>53,451</b>	<b>278,363</b>	<b>101,670</b>
<b>Cash liquidity</b>	<b>43 %</b>	<b>52 %</b>	<b>58 %</b>
<b>Equity/Assets-ratio</b>	<b>-15 %</b>	<b>22 %</b>	<b>16 %</b>
<b>Equity per share, SEK *</b>	<b>-1.4</b>	<b>281.9</b>	<b>74.43</b>
<b>Earnings per share, SEK *</b>			
- Before dilution	-4.28	-145.98	-4.92
- After dilution	-4.28	-145.98	-4.92
Number of shares at the end of the period	5,764,876	4,434,520,464	22,172,603
Number of shares at the end of the period after full dilution	5,772,858	4,589,520,464	22,947,603

\* Values for historic earnings and equity per share have been recalculated to reflect the share split 100:1 decided upon at the EGM on January 30, 2024.

## Group description

The group financial statements consolidate the parent company and its subsidiaries' operations until March 31, 2024. The Group is structured in two parts: Goodbye Kansas Stu-

dios and other operations. Goodbye Kansas Studios includes the studio business which offers visual content for film, TV and games. Other operations includes the companies

Vobling which offers solutions for VR-training and Plotagon Production which offers an app for 3D-animation.



## CASE: JOINING THE HELLDIVER FORCES WITH PRIDE

Goodbye Kansas produced the cinematic game trailer for HELLDIVERS 2 for its long time client Arrowhead Game Studios. The team leveraged the power of Unreal Engine, which became an integral part of the pre-production process and workflow.

Director Fredrik Löfberg unfolds the creative process and the team's enthusiasm: *"This project was immediately exciting, fostering an atmosphere where innovation and imagination thrived. Each stage, from conceptualization to execution, shared collaborative energy between our team and Arrowhead, generating diverse perspectives that converged into a rich and dynamic narrative."*

The real-time rendering capabilities brought scenes to life during the motion capture shoot at Goodbye Kansas' headquarters in Stockholm, ensuring an efficient production process.

Lead Facial Modeler, Jonas Törnqvist recounts the process of perfecting facial animation for the lead character, performed by actor Craig Lee Thomas: *"We scanned over 100 FACS here in Stockholm, which generated*

*over 1,000 facial shapes that go into our facial rigs. When it was time to transition to look development, we were sure to use the lighting reference data we had collected to make sure every pore, eyebrow and hair matched"*.

Facial Animation Supervisor Goran Milic continues: *"Full performance capture was organized to obtain the accurate motion of the body and face, and this was then synced with audio. We used multiple references from different angles to add small details and nuances to the character's face"*.

HELLDIVERS 2 was released for PlayStation and Microsoft Windows on February 8, 2024 and published by Sony Interactive Entertainment. Since the game release, Goodbye Kansas has released a cinematic breakdown of the work involved.

Executive Producer Anton Söderhall concludes: *"Seeing the success of the release and the tremendous amounts of online references to the intro is fantastic, and we're thrilled that we got this opportunity to support an amazing studio with their smash hit game."*



**We're thrilled that we got this opportunity to support an amazing studio with their smash hit game.**

Anton Söderhäll  
Executive Producer

# Financial development



**First quarter**  
**1 January – 31 March 2024**

## Sales and earnings

Net sales during the quarter amounted to SEK 30.6 million (71.6). Sales decreased by 57 percent compared to the corresponding period last year and the primary reason for the decrease is lower sales of VFX services.

Adjusted EBITDA amounted to SEK -19.7 million (-12.6). Adjusted EBITDA excludes non-recurring expenses amounting to SEK -2.3 million (-2.4) which relate to consultancy services and employee costs. EBITDA amounted to SEK -22.0 million (-15.0).

EBIT amounted to SEK -24.7 million (-32.1). EBIT includes amortization of goodwill and licenses of SEK -2.1 million (-15.5) and depreciation of tangible assets of SEK -0.5 million (-1.6).

Earnings per share before and after dilution amounted to -4.28 SEK (-145.98).

Net sales for Goodbye Kansas Studios amounted to SEK 27.8 million (66.8) during the first quarter which corresponds to 91 percent of the Group's net sales. Sales to the games sector amounted to SEK 17.2 million (22.6) and accounted for 62 percent of Goodbye Kansas Studios' net sales. VFX-services accounted for 11 percent of the segments' sales and new sales in the segment remain negatively impacted by a delayed recovery following last year's strikes in the US. Sales of Animation services accounted for 27 percent of Studios' sales. A majority of the business area's sales is invoiced in the foreign currencies USD, EUR and GBP.

Other operations is made up of the companies Vobling and Plotagon Production. Other operations had net sales of SEK 2.8 million (3.5) during the quarter.

## Investments

Investments relate to purchases of IT-hardware for production in Studios and amounted to SEK -0.1 million (-2.4) during the first quarter.

## Cash flow and cash equivalents

Cash flow amounted to SEK 9.4 million (36.0) during the first quarter. The Group's cash and cash equivalents amounted to SEK 12.3 million (39.6) on March 31, 2024.

## Employees

The average number of employees in the Group amounted to 143 (211) during the period.

## Risks and uncertainties

Goodbye Kansas Studios is the Group's single most important business and it is dependent on achieving a certain capacity use in order to achieve profitability.

The business's profitability is affected by shifting demand on the market for studio services. Strikes in the US have led to delays in film and TV productions which has had a significant impact on the company's sales and profitability. Also changes in foreign exchange rates affect profitability.

A shift in the market dynamic may also lead to write-downs of activated development costs for projects that the Group has invested in.

The Group's competitors can achieve competitive advantages through a more established brand and more efficient use of financial, technological and marketing resources.

The Group includes an organization with limited resources and can therefore be dependent on a limited number of key individuals. In addition, the Group's partners may be forced to make priorities which are not in line with the company's which in turn can lead to delays in completing projects.

## 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 2023.

## Comments on the balance sheet

As the Board determined that the Group's financial situation was unsustainable, six subsidiaries were filed for bankruptcy on October 23, 2023. These companies were consolidated into the Group until October 2023. On November 20, Goodbye Kansas Group AB acquired the studio business and necessary intangible assets from the estates of Goodbye Kansas Studios AB and Goodbye Kansas Holding AB. The business was acquired debt-free. Negotiations with creditors to



# FINANCIAL DEVELOPMENT

Goodbye Kansas Group AB regarding debt write-downs was also performed during the fourth quarter 2023.

The combined effect on the Group's balance sheet due to aforementioned amounts to approximately SEK 190 million and is the primary reason for the altered value of total assets compared to the previous year.

The accrued tax receivable relates to the Group company Vobling AB and relates to tax carry forwards.

Other provisions include the guarantee commitment which Goodbye Kansas Group AB had on December 31, 2023, relating to the previous Group company Goodbye Kansas Studios AB's credit with Nordea. This commitment ended during the first quarter 2024 and no outstanding commitment exists as of March 31, 2024.

Plotagon Production AB and Vobling AB remain as subsidiaries. Both are run with very limited capital commitment and with a small positive result and cash-flow. We plan to divest both companies when this can be done at reasonable terms.

## Financing

The Groups' equity amounted to SEK -7.8 million (62.5). Cash and cash equivalents amounted to SEK 12.3 million (39.6) at the end of the period. An extraordinary general meeting ("EGM") on November 30, 2023, decided upon a rights issue of shares and warrants.

The rights issue was completed in the first quarter and raised gross proceeds of SEK 55.4 million before set-off of debt and transaction costs. After the rights issue was completed, another capital shortage occurred due to a larger order not materializing. On April 2, 2024, an EGM decided upon a rights issue of SEK 21.8 million and on April 16, 2024, an EGM decided upon a directed issue of convertible debentures to the company's new partner NY VFXWAALA of SEK 15.0 million. These issues have been completed and the Board believes that current liquidity is sufficient to meet the company's working capital needs up until the company has a profitable business. This conclusion rests upon the company achieving its sales targets.

## The share

The Goodbye Kansas Group-share (GBK) is listed on Nasdaq First North Growth Market and has ISIN code SE0020179158. Wildeco Ekonomisk Information AB is the company's Certified Adviser. During the period, a consolidation of shares, 100:1, took place and on March 31, 2024, the number of shares amounted to 5,764,876 and the number of shareholders amounted to approximately 7,000. After the period, a preferential rights issue and a subscription period for warrants of series TO3 were completed, after which the number of shares increased to 21,912,126.

## Financial calendar

Interim Report Q2	August 23, 2024
Interim Report Q3	November 8, 2024

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 May 24, 2024

Board of Directors,  
Goodbye Kansas Group AB (publ)

# Profit & Loss

## Condensed Consolidated Income Statement

SEK Thousands	2024 Q1	2023 Q1	2023 Full year
<b>Revenue</b>			
Net sales	30,627	71,579	278,678
Capitalized work for own accounts	-	1,827	5,513
Other operating income	727	890	24,105
<b>Total income</b>	<b>31,354</b>	<b>74,296</b>	<b>308,296</b>
<b>Operating expenses</b>			
Purchase of goods and services	-4,885	-23,140	-77,572
Other external costs	-13,235	-23,085	-81,813
Employee benefit expenses	-35,099	-45,795	-165,860
Other operating expenses	-149	2,761	-
<b>Earnings before depreciation and amortization (EBITDA)</b>	<b>-22,014</b>	<b>-14,964</b>	<b>-16,949</b>
Depreciation and amortization	-2,640	-17,112	-199,379
<b>Operating profit/loss</b>	<b>-24,654</b>	<b>-32,076</b>	<b>-216,328</b>
<b>Financial items</b>			
Result from shares in subsidiaries	-	-3	214,092
Result from other securities and long-term receivables	-	116	-107,063
Interest income and similar profit/loss items	975	200	3,194
Interest expenses and similar profit/loss items	-208	-1,265	-8,139
<b>Profit/loss after financial items</b>	<b>-23,887</b>	<b>-33,029</b>	<b>-114,244</b>
Taxes	0	661	5,150
<b>Profit/loss for the year</b>	<b>-23,887</b>	<b>-32,368</b>	<b>-109,094</b>

# Balance sheet

SEK Thousands	Mar 31, 2024	Mar 31, 2023	Dec 31, 2023
Subscribed but not paid share capital	-	-	36,019
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Capitalized development expenditures	12,926	126,996	15,035
Licenses	0	13,924	-
Brands	178	-	194
Goodwill	98	42,716	98
<b>Total intangible assets</b>	<b>13,202</b>	<b>183,636</b>	<b>15,327</b>
<b>Tangible assets</b>			
Inventory, tools, fixtures and fittings	3,296	4,783	3,701
<b>Total tangible assets</b>	<b>3,296</b>	<b>4,783</b>	<b>3,701</b>
<b>Financial assets</b>			
Deferred tax asset	1,648	-	1,648
Other financial fixed assets	-	5,607	-
<b>Total financial assets</b>	<b>1,648</b>	<b>5,607</b>	<b>1,648</b>
<b>Total non-current assets</b>	<b>18,146</b>	<b>194,026</b>	<b>20,676</b>
<b>Current assets</b>			
<b>Current receivables</b>			
Inventory	242	230	325
Ongoing work	2,782	0	7,054
Accounts receivables	7,531	21,458	20,835
Current tax claim	667	202	513
Other receivables	2,259	4,881	3,895
Prepaid expenses and accrued income	9,484	17,923	9,841
<b>Total current receivables</b>	<b>22,965</b>	<b>44,694</b>	<b>42,464</b>
<b>Cash and bank balances</b>			
Cash and bank balances	12,340	39,643	2,962
<b>Total cash and bank balances</b>	<b>12,340</b>	<b>39,643</b>	<b>2,962</b>
<b>Total current assets</b>	<b>35,305</b>	<b>84,337</b>	<b>45,426</b>
<b>TOTAL ASSETS</b>	<b>53,451</b>	<b>278,363</b>	<b>102,121</b>

# Balance sheet cont.

SEK Thousands	Mar 31, 2024	Mar 31, 2023	Dec 31, 2023
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Restricted equity</b>			
Share capital	126,678	126,677	126,678
Non-registered share capital	12,500	0	12,500
<b>Total restricted equity</b>	<b>139,178</b>	<b>126,677</b>	<b>139,178</b>
<b>Non-restricted equity</b>			
Other capital/premium reserves	411,562	-31,805	411,679
Other equity including profit/loss for the year	-558,557	-32,368	-534,354
<b>Total non-restricted equity</b>	<b>-146,995</b>	<b>-64,173</b>	<b>-122,674</b>
<b>Total equity</b>	<b>-7,817</b>	<b>62,504</b>	<b>16,504</b>
<b>Provisions</b>			
Deferred taxes	-	2,868	-
Other provisions	50	10	4,202
<b>Total provisions</b>	<b>50</b>	<b>2,878</b>	<b>4,202</b>
<b>Non-current liabilities</b>			
Liabilities to credit institutions	-	7,097	-
Other long-term liabilities	8,255	43,811	4,042
<b>Total non-current liabilities</b>	<b>8,255</b>	<b>50,908</b>	<b>4,042</b>
<b>Current liabilities</b>			
Liabilities to credit institutions	-	5,467	-
Interest-bearing debt	6,396	62,671	12,150
Prepayments from customers	-	1,186	-
Accounts payable	26,605	18,414	24,501
Tax liabilities	-	364	0
Other liabilities	6,522	31,729	21,875
Accrued expenses and prepaid income	13,440	42,242	18,848
<b>Total current liabilities</b>	<b>52,963</b>	<b>162,073</b>	<b>77,374</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>53,451</b>	<b>278,363</b>	<b>102,121</b>

# Cash flow

## Consolidated Statement of Cash Flow

SEK Thousands	2024 Q1	2023 Q1	2023 Full year
<b>Operating activities</b>			
Profit/loss after financial items	-23,887	-33,029	-114,244
Adjustments for non-cash items	-1,047	16,430	73,781
Income tax paid	-154	-125	-460
<b>Cash flow from operating activities before changes in working capital</b>	<b>-25,088</b>	<b>-16,724</b>	<b>-40,923</b>
<b>Cash flow from changes in working capital</b>			
Decrease (+) /increase (-) of inventory	4,355	-23	-10,906
Decrease (+) /increase (-) of accounts receivables	13,334	14,584	10,697
Decrease (+) /increase (-) of short-term receivables	2,136	2,704	-1,510
Decrease (+) /increase (-) of accounts payable	1,962	-4,002	15,948
Decrease (+) /increase (-) of short-term liabilities	-21,637	-18,406	-32,052
<b>Cash flow from the operating activities</b>	<b>-24,938</b>	<b>-21,867</b>	<b>-58,746</b>
<b>Investment activities</b>			
Capitalised expenditure for production costs	-	-2,222	-8,222
Acquisition of equipment, tools, fixtures and fittings	-94	-143	-2,449
Divestment of equipment, tools, fixtures and fittings	1	-	-
<b>Cash flow from investment activities</b>	<b>-93</b>	<b>-2,365</b>	<b>-10,671</b>
<b>Financial activities</b>			
Rights issue*	35,902	54,365	54,295
Borrowings	0	23,096	37,647
Repayment of borrowings	-1,541	-17,211	-24,135
<b>Cash flow from financial activities</b>	<b>34,361</b>	<b>60,250</b>	<b>67,806</b>
Translation differences cash and cash equivalents	48	2	951
<b>Changes in cash and cash equivalents</b>	<b>9,378</b>	<b>36,020</b>	<b>-661</b>
Cash and cash equivalents at the beginning of the year	2,962	3,623	3,623
<b>Cash and cash equivalents at the end of the year</b>	<b>12,340</b>	<b>39,643</b>	<b>2,962</b>

# Equity

## Consolidated Statement of Changes in Equity

SEK Thousands	Share capital	Non-registered capital	Other contributed capital	Other equity incl. retained earnings	Equity attributable to parent company	Total equity
<b>Balance at January 1, 2023</b>	<b>11,168</b>	<b>0</b>	<b>402,291</b>	<b>-425,599</b>	<b>-12,140</b>	<b>-12,140</b>
Profit/loss for the period				-109,094	-109,094	-109,094
Set-off issues	52,223			2,621	54,844	54,844
Preferential rights issue, January 2023	63,287			3,176	66,463	66,463
Preferential rights issue, December 2023		12,500	42,932		55,432	55,432
Rights issue costs			-33,544		-33,544	-33,544
Translation differences				-5,458	-5,458	-5,458
<b>Balance at December 31, 2023</b>	<b>126,678</b>	<b>12,500</b>	<b>411,679</b>	<b>-534,354</b>	<b>16,504</b>	<b>16,504</b>
<b>Balance at January 1, 2024</b>	<b>126,678</b>	<b>12,500</b>	<b>411,679</b>	<b>-534,354</b>	<b>16,504</b>	<b>16,504</b>
Profit/loss for the period				-23,887	-23,887	-23,887
Rights issue costs			-117		-117	-117
Translation differences				-317	-317	-317
<b>Balance at March 31, 2024</b>	<b>126,678</b>	<b>12,500</b>	<b>411,562</b>	<b>-558,557</b>	<b>-7,817</b>	<b>-7,817</b>