

Q4

**GOODBYE
KANSAS**
GROUP

Goodbye Kansas Group • Year-end Report • January – December 2023



Screenshot from the Netflix series ONE PIECE

Summary

Screenshot from the Netflix series
ONE PIECE

Fourth quarter 1 October – 31 December, 2023

- Net sales decreased by 42 percent to SEK 49.5 million (85.3) mainly due to a weak market for VFX projects which was negatively impacted by strikes in the US.
- EBITDA amounted to SEK 6.8 million (-12.3).
- Adjusted EBITDA amounted to SEK -5.1 million (-5.2). Adjusted EBITDA excludes non-recurring costs of SEK -5.3 million (-7.2) and non-recurring gain of SEK 17.2 million (0) related to write-downs of debt.
- EBIT amounted to SEK -10.1 million (-30.3) and was affected by a write-down of fixed assets of SEK -15.0 million (-0.2).
- Profit before tax amounted to SEK 93.6 million (-38.5).
- Earnings per share before dilution amounted to 4.30 SEK (-19.37) and after dilution 4.15 SEK (-19.37).*
- Cash and cash equivalents amounted to SEK 3.0 million (3.6) on December 31, 2023.

Full-year 1 January– 31 December, 2023

- Net sales decreased by 3 percent to SEK 278.7 million (288.3) mainly due to a weak market for VFX-services during the year.
- EBITDA amounted to SEK -21.7 million (-47.4).
- Adjusted EBITDA amounted to SEK -23.9 million (-33.1). Adjusted EBITDA excludes non-recurring costs of SEK -14.3 million (-14.3) and a non-recurring gain of SEK 17.2 million (0) related to a write-down of debt.
- EBIT amounted to SEK -220.3 million (-117.7) and was negatively affected by write-downs amounting to SEK -147.7 million (-2.0) related to values of the subsidiaries that were declared bankrupt during the fourth quarter.
- Profit before tax amounted to SEK -114.2 million (-130.8).
- Earnings per share before dilution amounted to -4.92 SEK (-64.67) and after dilution -4.92 SEK (-64.67).*
- Cash and cash equivalents amounted to SEK 3.0 million (3.6) on December 31, 2023.

* Comparative figures for earnings per share have been adjusted to reflect the reverse split 1:200 that was decided by the AGM on April 13, 2023..

“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 – December 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

Significant events during the fourth quarter

On October 24, 2023, the Board of Goodbye Kansas Group decided to declare bankruptcy for its subsidiaries Goodbye Kansas Studios AB, Goodbye Kansas Holding AB, Virtual Brains AB, Goodbye Kansas Infinite AB, Pre-vible AB and Sayduck Oy. As a consequence of strikes in Hollywood and an unsustainable financial situation for Goodbye Kansas Group, the Board determined that the six subsidiaries did not have sufficient liquidity for their short-term working capital needs, while the company's total indebtedness was viewed as unsustainable in the long term. The companies were consolidated up until October 2023.

On November 14, 2023, Goodbye Kansas Group entered into an agreement to acquire all relevant assets and rights from the estates of Goodbye Kansas Studios AB and Goodbye Kansas Holding AB on a debt-free basis. The transaction means that the company now continues to execute its strategy to narrow its focus on the studio business. An agreement was also made with larger creditors of Goodbye Kansas Group AB which led to a write-down of debt in the fourth quarter. The combined effect means that the Group's debt is reduced by approximately SEK 200 million compared to the corresponding period last year.

- On October 24, 2023, Board members Marina Andersson and Anna Ljungdahl have requested to leave their Board assignments in Goodbye Kansas Group. They were appointed as Board members in connection with the Annual General Meeting in April 2023 but decided to leave due to the change in circumstances compared to when they were appointed.
- On November 8, 2023, the union for actors in Hollywood, SAG-AFTRA, reached an agreement with the large studios which ended a strike that has been ongoing this the summer of 2023. This means that the strikes in Hollywood have ended since script writers entered an agreement in October 2023.
- On November 14, 2023, the company published an updated outlook. Due to the large changes being made to the business, the Board provides the following outlook:
 - 2024: Sales of SEK 225 – 250 million and a positive EBITDA.
 - 2025: Sales of SEK 280 – 310 million and an EBITDA-margin of 10 percent.

- On November 30, 2023, an extraordinary general meeting decided upon a preferential rights issue of units, including shares and warrants. In total, approximately 65 percent was subscribed for with and without support of unit rights and the remaining 35 percent were subscribed for with underwriting guarantees. Goodbye Kansas thereby received gross proceeds of approximately SEK 55.4 million before set-off of receivables and transaction costs. Approximately 22 percent of the rights issue was subscribed to by way of set-off of receivables. In case all warrants of series TO3 are used to subscribe for shares (subscription period: 2-16 May 2024), the company will receive proceeds of an additional SEK 15.8 million before transaction costs.
- In connection to the write-down of shares in subsidiaries, the Board had reason to believe that the parent company's equity was insufficient. A control balance sheet was prepared and an extraordinary general meeting was held on November 30. The EGM decided to continue to run the business as the Board had taken action to restore the parent company's equity within eight months.
- On November 30, 2023, Goodbye Kansas changed Certified Adviser to Carnegie Investment Bank AB (publ).

Significant events after the end of the period

- Final day of trading for paid subscribed units (BTU) 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.
- Transaction of proceeds from the rights issue and set-off of receivables was completed after the period.
- 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 will decide upon a record date for the reversed split at a later date. 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 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.

A portrait of Stefan Danieli, the CEO, looking directly at the camera. He is wearing a dark jacket over a light blue shirt. The background is dark and out of focus, showing what appears to be a studio or office environment with some equipment.

CEO comments

Stefan Danieli

Dear shareholder,

During the fourth quarter we completed a number of restructuring measures that completes Goodbye Kansas Group's strategy shift to exclusively focus on the studio business. An unsustainable financial situation required a number of decisions which initially meant that we declared bankruptcy for six subsidiaries leading to sizeable write-downs of subsidiaries' values, significant lowering of debt and costs, a quick and favorable agreement with the bankruptcy trustee for the subsidiaries that were filed for bankruptcy, as well as a capital raise that after the period generated proceeds of SEK 55.4 million before transaction costs. All in all, these measures have strengthened our financial situation and simplified our corporate structure which enables us to focus on further strengthening our well positioned studio business and grow profitably. Already in the fourth quarter we can see that our measures have contributed to significantly lowering our costs and creating a fundamentally stronger foundation based on which we can further develop our business. Despite lower sales due to lengthy but now finished Hollywood-strikes, we have been able to partly compensate for this through lower costs and achieved an Adjusted EBITDA of SEK -5.1 million.

In October 2023, the Board of Goodbye Kansas Group AB decided upon a number of thorough restructuring measures to narrow the focus of the business and secure sustainable funding. These measures have been successfully implemented at a high pace and created new and favorable preconditions to develop a growing and profitable business in Goodbye Kansas Studios in the long-term.

Through these restructuring measures we complete our previously decided strategic shift to exclusively focus on the studio business, including VFX, game trailers, animation and In-Game. In these segments, we can use our creative capabilities and technology to further develop an attractive and appreciated customer offering, a strong market position and a customer list that includes several world-leading companies. At the beginning of this

year we have established a new organizational structure at management level. We continue to strengthen our production organization to increase our efficiency and profitability, as well as intensify our sales efforts to achieve growth and a high capacity utilization in our production team. After the period we announced an order for In-Game cinematics from a new strategic customer and we continue our ambition to grow with both existing and new customers.

Completed preferential rights issue

After completing aforementioned restructuring measures we were able to complete a preferential rights issue of units, including shares and warrants. The first part, including newly issued shares was completed after the period and gave proceeds of SEK 55.4 million before transaction costs. If all warrants are exercised in May 2024 Goodbye Kansas can receive proceeds of an additional SEK 15.8 million before transaction costs.

Following these restructuring measures, the Group's debt has been significantly reduced. Together with the preferential rights issue that was completed after the period, we have secured an improved financial basis based on which we can achieve profitability and positive cash flows in our studio business.

Updated outlook

As a consequence of the strategic shift that was completed following our restructuring measures, we have presented an updated outlook for 2024 and 2025.

Completed and ongoing efficiency measures are expected to reduce costs by approximately SEK 15 million in 2024 compared to 2023, in addition to the already implemented cost measures amounting to 30 MSEK on an annualized basis. Additionally, the implemented

measures have resulted in a reduction of the Group's debt by approximately SEK 100 million at the beginning of 2024 compared to September 30, 2023, and seen over the full year 2023, the reduction is more than SEK 200 million.

Based on this, we consider it possible to achieve sales of SEK 225-250 million and positive EBITDA in 2024 and sales of SEK 280-310 million and an EBITDA-margin of 10 percent in 2025.

We have a strong pipeline with both game projects of various sizes and character, as well as VFX projects, which are currently on hold but which we estimate will be started this year. At the same time, the sales prospects are more difficult to assess than in a long time and we are humbled by the challenge. Even though the prolonged strikes in the USA have been resolved, it may take time for the market to normalize. We continue to be dependent on achieving our sales targets to cover our ongoing working capital needs.

Of other subsidiaries, Plotagon Production AB and Vobling AB remain. Both operations are run with limited capital and with a slight positive profit and cash flow contribution. We are still planning to divest both companies when this can be achieved at reasonable terms.

Creating a sustainable business

Through Goodbye Kansas Studios' strong customer relationships, a well positioned business on a global market that is now normalizing as well as an adequate corporate structure, sustainable funding and a continued cost focus, I have a positive outlook on our business's ability to prosper.

Stefan Danieli
CEO,
Goodbye Kansas Group

Key figures

Group

SEK Thousands	2023 Q4	2022 Q4	2023 Full year	2022 Full year
Net sales	49,535	85,332	278,678	288,331
Capitalized work for own account	-	2,538	5,513	12,687
Total revenue	66,402	88,560	301,672	309,068
Adjusted EBITDA	-5,133	-5,180	-6,658	-33,094
EBITDA	6,778	-12,337	-20,959	-47,368
Number of employees, average	166	215	192	218
Assets	101,670	274,403	101,670	274,403
Cash liquidity	58%	34%	58%	34%
Equity/Assets-ratio	16%	-4%	16%	-4%
Equity per share, SEK*	0.74	-6.21	0.74	-6.21
Earnings per share, SEK*				
- Before dilution	4.30	-19.37	-4.92	-64.67
- After dilution	4.15	-19.37	-4.92	-64.67
Number of shares at the end of the period	22,172,603	390,961,044	22,172,603	390,961,044
Number of shares at the end of the period after full dilution	22,947,603	395,961,044	22,947,603	395,961,044

* Values for historic earnings and equity per share have been recalculated to reflect the reversed share split 1:200 decided upon at the AGM on April 13, 2023.

Group description

The group financial statements consolidate the parent company and its subsidiaries' operations until December 31, 2023. In the fourth quarter 2024, the Board decided to declare bankruptcy for the subsidiaries Goodbye Kansas Studios AB, Goodbye Kansas Holding AB,

Virtual Brains AB, Goodbye Kansas Infinite AB and Previble AB. Since then Goodbye Kansas Group has successfully repurchased the studio business from the estate. The Group is thereby now structured in two parts: Goodbye Kansas Studios 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: PRODUCING A SEA MONSTER FOR NETFLIX'S #1 SHOW – ONE PIECE

ONE PIECE, based on Japan's best-selling manga by Eiichiro Oda, is an adventure series set in the high seas. Monkey D. Luffy is a young adventurer who leaves his small village to start a dangerous quest to find the ONE PIECE treasure and become King of the Pirates. The live adaptation of the manga series was released on August 31st, 2023, on Netflix. It was developed by Steven Maeda and Matt Owens, with Eiichiro Oda as a creative consultant on the show.

VFX Supervisor Felipe Borges explains: *"Goodbye Kansas was approached initially to work on ep. 102, focusing solely on the shots with the sea creature "Lord of the Coast". However, after becoming heavily involved in creating a postvis sequence according to the client's requirements, they asked us to be further responsible for all the surrounding shots to tie the sequence together. Besides bringing Lord of the Coast to life, the work quickly evolved into extending and replacing the ocean water and adding heavy simulations of water reacting to Lord of The Coast's aggressive movements."*

Animation Director Friedl Jooste describes the process in more detail: *"Our team of face modelers and riggers did an amazing job at*

giving us all the control we needed to have the sea creature go from a snarling raging beast to departing in a calm and submissive manner. A lot of focus was put on adding control for animators to make muscles tense and relax to help sell the physicality. We also had a team doing a brilliant job simulating the skin sliding over the bones and muscles. All in all, this was a beautiful union of passion and technology."

Executive Producer Matilda Olsson describes the responsibility the team felt: *"Taking on such a beloved IP, a live-action adaptation of the number one best-selling manga worldwide, is a bit scary, and it's so important to do it justice for all the fans and Goodbye Kansas Studios. The trust and confidence we received from both Netflix and the VFX team, Victor Scalise (VFX Supervisor) & Scott Ramsey (VFX Producer), was absolutely key in achieving our creative vision for this show. Something that comes from years of working together and that is so valuable. I'm very proud of the work we've done together."*

ONE PIECE successfully reached #1 globally on Netflix, reaching an impressive 37.8 million views in less than two weeks of its release. The series went to the Top 10 in 93 countries.



The trust and confidence we received from both Netflix and the VFX team was absolutely key in achieving our creative vision for this show.

Matilda Olsson
Executive Producer

Financial development

Fourth quarter **1 October – 31 December 2023**

The Group's new structure and altered financing structure during the fourth quarter makes comparisons with previous periods less relevant. The six subsidiaries that were declared bankrupt during the period were consolidated up until October 2023. The Group is, following the acquisition of the studio business and related assets from the bankruptcy estate, now structured in two parts: Goodbye Kansas Studios 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 and Plotagon Production.

Sales and earnings

Net sales amounted to SEK 49.5 million (85.3) during the fourth quarter. Sales decreased by 42 percent compared to the corresponding period last year mainly due to lower sales of VFX-services.

Adjusted EBITDA amounted to SEK -5.1 million (-5.2).

Adjusted EBITDA excludes non-recurring expenses amounting to SEK -5.3 million (-7.2) and a non-recurring gain of SEK 17.2 million (0) related to a write-down of debt to a landlord. EBITDA amounted to SEK 6.8 million (-12.3).

EBIT amounted to SEK -10.1 million (-30.3). EBIT includes amortization of goodwill and licenses of SEK -0.7 million (-7.3) and write-downs of SEK -15.0 million (-0.2). Write-downs relate to assets in the parent company for improvements of the facility, improvement that no longer will be made due to the new rental agreement.

Earnings per share before dilution amounted to 4.30 SEK (-19.37) and after dilution amounted to 4.15 SEK (-19.37).

Net sales for Goodbye Kansas Studios amounted to SEK 47.1 million (79.7) during the fourth quarter which corresponds to 95 percent of the Group's net sales. Sales to the games sector amounted to SEK 34.0 million (41.1) and accounted for 72 percent of Goodbye Kansas Studios' net sales. VFX-services accounted for 21 percent of the segments' sales and sales activities in the segment have been negatively impacted since spring 2023 by recently concluded strikes among scriptwriters and actors in the US which was ongoing during the larger

part of 2023. Sales of Animation services accounted for 7 percent of Studios' sales. A majority of the Group's sales is invoiced in the foreign currencies USD, EUR and GBP.

Due to restructuring measures during the fourth quarter, Other operations now includes the companies Vobling and Plotagon Production. Other operations had sales of SEK 2.3 million (5.7) during the quarter. Sales for only Vobling and Plotagon in the corresponding period last year amounted to SEK 3.6 million.

Investments

Investments relate to product development of services, products, software and IP. Investments amounted to SEK 0 million (-6.1) during the fourth quarter.

Cash flow and cash equivalents

Cash flow amounted to SEK -10.5 million (-4.9) during the fourth quarter. The Group's cash and cash equivalents amounted to SEK 3.0 million (3.6) on December 31, 2023.

Full-year **January 1 – December 31, 2023**

Sales and earnings

Net sales amounted to SEK 278.7 million (288.3) during the full-year.

Adjusted EBITDA amounted to SEK -23.9 million (-33.1). Adjusted EBITDA excludes non-recurring expenses amounting to SEK -14.3 million (-14.3) and a non-recurring gain of SEK 17.2 million (0) related to a write-down of debt to a landlord. EBITDA amounted to SEK -21.0 million (-47.4).

EBIT amounted to SEK -200.3 million (-117.7) and includes amortization of goodwill and licenses of SEK -29.4 million (-41.9) and depreciation and write-downs of assets in subsidiaries and parent company of SEK -147.7 million (-2.0).

Earnings per share before dilution amounted to -4.92 SEK (-64.67) and after dilution -4.92 SEK (-64.67).

Net sales for Goodbye Kansas Studios amounted to SEK 264.1 million (268.9). Due to restructuring measures during the fourth quarter, Other operations now

FINANCIAL DEVELOPMENT

includes the companies Vobling and Plotagon Production. Other operations had net sales of SEK 14.5 million (19.5). The explanations for the development during the full-year are the same as for the quarter.

Employees

The average number of employees in the Group decreased to 192 (218) during the period. The decrease is a combined effect of a cost optimization program and companies declared bankrupt.

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. Demand is affected by a number of factors, including overall economic conditions but also customers' competitive situation and market. Initially the pandemic and more recently 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. The effect has been negative during the periods that the pandemic and strikes have been ongoing but have also led to a delayed demand which can result in difficulties regarding resource planning. 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.

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 24, 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. Operations continued to be run by the bankruptcy trustee during the period between filing for bankruptcy and the date of acquisition. The business was acquired debt-free. Negotiations with creditors to Goodbye Kansas Group AB regarding debt write-downs was also performed during the fourth quarter. The combined effect means that the Group's debt is reduced by approximately SEK 200 million in 2023.

The value of the Group's total goodwill amounted to SEK 0.1 million (49.8). Goodwill is amortized on a straight-line basis over 5 years as of the date of closing. Virtually all goodwill was written off when six subsidiaries were declared bankrupt during the quarter. Other intangible assets represent values for proprietary software and proprietary IP. A straight-line depreciation model of 3-5 years is applied for development costs.

The Group's equity amounted to SEK 16.5 million (-12.1) at the end of the period.

Financing

Cash and cash equivalents amounted to SEK 3.0 million (3.6) at the end of the period. An extraordinary general meeting on November 30, 2023, decided upon a preferential rights issue of shares and warrants. The subscription period was finished and allotment of new shares to those who decided to subscribe was completed before year-end. Effects of the rights issue is therefore accounted for in the balance sheet on December 31, 2023. Registration of the newly issued shares and proceeds from these shares occurred after the end of the period. After the period, the preferential rights issue was completed and will initially provide gross proceeds of SEK 55.4 million before set-off of debt and transaction costs. In case all warrants of series TO3 are used to subscribe for shares (subscription period: 2-16 May 2024), the company will receive an additional SEK 15.8 million in proceeds before transaction costs.

Following completion of the preferential rights issue, the Board believes that the company has sufficient funding and working capital until the business is profitable. This view rests upon the company achieving its stated sales targets.

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With long term funding, a significantly lower debt burden and additional cost savings, the studio business can maintain its international competitiveness with good possibilities of achieving profitability targets in 2025.

The share

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

At the end of the period, the number of shares amounted to 22,172,603 and the number of shareholders amounted to approximately 7,300. After the period, a preferential rights issue was completed whereby the number of shares increased to 576,487,678.

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 EGM also decided to reduce share capital by 38,566,964 SEK to 576,488 SEK.

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

Annual Report 2023	March 15, 2024
Interim Report Q1 2024	May 3, 2024
Interim Report Q2 2024	August 23, 2024
Interim Report Q3 2024	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 February 9, 2023

Board of Directors,
Goodbye Kansas Group AB (publ)

Profit & Loss

Condensed Consolidated Income Statement

SEK Thousands	2023 Q4	2022 Q4	2023 Full year	2022 Full year
REVENUE				
Net sales	49,535	85,332	278,678	288,331
Capitalized work for own account	–	2,538	5,513	12,687
Other operating income	16,867	690	17,481	8,050
Total income	66,402	88,560	301,672	309,068
OPERATING EXPENSES				
Other external costs	–26,740	–51,046	–156,771	–177,812
Employee costs	–32,884	–49,851	–165,860	–178,625
Earnings before depreciation and amortization (EBITDA)	6,778	–12,337	–20,959	–47,368
Depreciation and amortization	–16,918	–17,954	–199,379	–70,344
Earnings before interest and tax (EBIT)	–10,140	–30,291	–220,338	–117,712
FINANCIAL ITEMS				
Results from other securities and long-term receivables	102,746	–1,124	102,884	–375
Interest income	138	–7	348	1
Interest expense	583	–4,384	–3,044	–12,443
Currency differences and other financial items	317	–2,711	5,906	–281
Total financial items	103,784	–8,226	106,094	–13,097
Profit after financial items	93,644	–38,517	–114,244	–130,809
Tax	–25	–2	–29	–13
Deferred tax	1,648	662	5,178	4,413
Profit/loss for the period	95,267	–37,857	–109,095	–126,409

Balance Sheet

Consolidated Statement on Financial Position

SEK Thousands	Dec. 31, 2023	Dec. 31, 20232
ASSETS		
Subscribed for but not yet paid capital	36,019	-
Fixed assets		
Intangible assets	15,327	183,351
Tangible assets	3,701	19,816
Non-current financial assets	1,648	5,608
Total non-current assets	20,676	208,774
Current receivables	42,013	62,006
Cash and cash equivalents	2,962	3,623
Total current assets	44,975	65,629
Total assets	101,670	274,403
EQUITY AND LIABILITIES		
Share capital	126,677	11,168
Non-registrered share capital	12,500	-
Share premium and other equity	411,679	402,291
Retained earnings	-534,354	-425,599
Equity	16,503	-12,140
Provisions	4,202	3,530
Non-current liabilities	4,042	89,524
Current liabilities	76,923	193,489
Total liabilities	80,965	283,013
Total equity and liabilities	101,670	274,403
Company mortgage	-	18,000
Contingent liabilities	98,409	127,257

Cash Flow

Consolidated Statement of Cash Flow

SEK Thousands	2023 Q4	2022 Q4	2023 Full year	2022 Full year
OPERATING ACTIVITIES				
Earnings before interest and tax (EBIT)	-10,140	-30,290	-220,338	-117,712
Depreciation and amortization	1,941	17,760	51,675	68,321
Write-downs	14,977	195	147,704	2,023
Other non-cash items	-6,307	-1,148	-6,086	-11,386
Adjustments for non-cash flow items	10,611	19,585	193,293	64,124
Received interest	137	0	348	3
Interest expense	0	-246	-1,713	-5,170
Income tax paid	-174	447	-460	261
Changes in working capital	-25,362	-4,776	-29,876	24,022
Cash flow from operating activities	-24,927	-15,281	-58,746	-34,471
INVESTING ACTIVITIES				
Capitalized expenditure on product development	0	-6,137	-8,222	-48,197
Acquisition of tangible fixed assets	-173	-138	-2,449	-1,999
Acquisitions of group companies	-	-	-	-4,366
Cash flow from investing activities	-173	-6,275	-10,671	-54,562
FINANCING ACTIVITIES				
Rights issue	-	-	66,464	-
Rights issue costs	-70	-	-12,169	-
Proceeds from loans	14,550	17,216	37,646	63,327
Repayment of loans	158	-558	-24,135	-8,681
Cash flow from financing activities	14,638	16,658	67,806	54,646
In-/decrease of cash	-10,462	-4,898	-661	-34,387
Cash and cash equivalents at the beginning of the period	12,475	8,491	3,623	37,950
Translation differences cash and cash equivalents	950	30	950	60
Cash and cash equivalents at the end of the period	2,962	3,623	2,962	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
Balance at January 1, 2022	10,810	402,306	-297,470	115,646	6,182	121,828
Profit/loss for the period			-126,409	-126,409		-126,409
Offset issue, March 2022	357		4,423	4,780		4,780
Issue expenses		-15		-15		-15
Acquisition of minority interests			15	15	-6,182	-6,168
Currency translation differences			-6,157	-6,157		-6,157
Balance at December 31, 2022	11,167	402,291	-425,599	-12,140	-	-12,140
Balance at January 1, 2023	11,167	402,291	-425,599	-12,140	-	-12,140
Profit/loss for the period			-109,095	-109,095		-109,095
Set-off issue #1, January 2023	47,766		2,397	50,163		50,163
Set-off issue #2, January 2023	4,457		224	4,681		4,681
Preferential rights issue, January 2023	63,287		3,176	66,463		66,463
Premium fund from preferential rights issue, December 2023		42,932				42,932
Non-registered share capital	12,500			12,500		12,500
Issue expenses		-33,544		-33,544		-33,544
Currency translation differences			-5,457	-5,457	-	-5,457
Balance at December 31, 2023	139,177	411,679	-534,354	16,503	-	16,503