



INTERIM REPORT

2023-07-01 until 2023-09-30

Scandinavian Real Heart AB
556729-5588

Q3

REALHEART

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Significant Events During the Second Quarter of the Year

The period begins with Realheart initiating a collaboration with Chief Physician and Professor Göran Dellgren at the Transplantation Centre and Thorax Clinic at Sahlgrenska University Hospital in Gothenburg. The collaboration is part of the preparations for the clinical studies with the company's artificial heart.

During the first week of July, it was announced that Realheart, after Almi's evaluation, has received business development support totalling SEK 0.850 million. Realheart submitted four applications, all of which have now been approved.

Halfway through July, Realheart publishes the outcome of the company's rights issue. A total of 21,214,649 units were subscribed, corresponding to 60.6 per cent of the Rights Issue. The Rights Issue provides the Company with approximately SEK 33.9 million before issue costs.

The last days of July, Realheart communicates that it carries out a directed new issue of units to guarantors in connection with the completed rights issue. The decision means that it issues 642,950 units as guarantee compensation directed to a number of the guarantors who provided guarantee commitments in the rights issue of units that the Company carried out during the period 20 June to 7 July 2023, in accordance with the guarantee agreements entered into.

On the same day, the company also announces that it carries out a directed issue to EIC in connection with the completed rights issue. The Company's Board of Directors, pursuant to the authorisation granted by the Annual General Meeting on 14 June 2023, decided to issue 9,150,000 units to the European Innovation Council ("EIC") Accelerator, in accordance with the investment agreement published on 15 May 2023. Realheart thus receives an additional SEK 14,640,000 before transaction costs.

During the first part of August, Realheart announces that the Nomination Committee of the company proposes that Magnus Öhman be elected to the Board at the next general meeting. Until then, he is co-opted to the board. Magnus Öhman has extensive experience from the medical technology industry, including as CEO of St Jude Medical's Swedish subsidiary within Cardiac Rhythm Management.

In the second half of August, the company announced three upcoming presentations regarding different parts of the achieved research results. The presentations take place at three different scientific conferences in Europe - ESAO in Bergamo, BDW in Rostock and EUMS in Paris - where many future customers and partners participate. Among other things, the company highlights its experience with animal-free methods in its development work and challenges the industry to take the step away from animals.

In a press release at the end of August, Realheart announced that CEO Ina Laura Perkins has been invited to speak about the company's artificial heart at the China Heart Congress in Beijing in September 2023. The conference is one of the largest in cardiovascular diseases in the Asia-Pacific region with over 8,000 participants. Ina Laura Perkins has been invited by one of China's leading heart surgeons, Mr Shenshou Hu, President of Fuwai Hospital in Beijing.

The last thing that happens in August is that Realheart decides to co-opt Stuart McConchie to the board, after the nomination committee informs that it intends to propose him as a new board member at the next general meeting. Stuart McConchie has held top positions in global medical technology companies for more than 25 years, guiding companies from research to product commercialisation.

September begins with the news that Realheart has been selected for Business Sweden's scale-up programme Catalyst, which aims to create international growth. In the programme, which is aimed at Sweden's most innovative and promising companies, participants receive a tailored project plan for market entry valued at SEK 250,000 and opportunities to build networks in the market, among investors and other experts.

Significant Events After the End of the Period

On the penultimate day of October, Realheart announces another addition to the board, Giovanni Lauricella, after the nomination committee announced that it intends to propose him as a new board member at the next general meeting. Giovanni Lauricella is currently Managing Partner at Lifeblood Inc, a company specialising in recruitment and fundraising for medical device companies.

November begins with the press release announcing that Realheart has successfully established a new test model for evaluating the impact of artificial hearts on the blood. Initial test results show that the company's artificial heart, Realheart TAH, induces 80% lower degree of haemolysis compared to today's market-dominant heart pump system. The company will shortly start haemolysis testing with the clinical version of the product.

In mid-November, Realheart provides an update on the development and commercialisation of Realheart TAH based on a thorough analysis conducted under the guidance of the company's Board of Directors, including the new co-opted members. Realheart will focus more clearly on the use of the product as a bridging treatment before organ transplantation and now assesses that the product can receive reimbursement in the US already when used in clinical trials.

Summary of Interim Report

(SEK)

Group Overview	2023-07-01	2022-01-01	2023-01-01	2022-01-01
	2023-09-30	2022-09-30	2023-09-30	2022-12-31
	3 mon	9 mon	9 mon	12 mon
Operating income	878	636 121	104 835	667 589
Earnings after financial items	-8 016 849	-10 972 419	-15 081 319	-13 987 911
Balance Sheet total	150 142 414	117 332 695	150 142 414	119 816 255
Equity / Assets ratio	90%	86%	90%	81%
Earnings per share	-0.08	-0.33	-0.16	-0.42
Number of shares	96 994 446	33 183 461	96 994 446	33 183 461
Parent Company Overview	2023-07-01	2022-07-01	2023-01-01	2022-01-01
	2023-09-30	2022-09-30	2023-09-30	2022-12-31
	3 mon	3 mon	9 mon	12 mon
Operating income	878	581 540	104 835	667 589
Earnings after financial items	-8 064 889	-4 224 953	-14 813 578	-13 810 029
Balance Sheet total	148 435 929	116 441 628	148 435 929	111 229 225
Equity / Assets ratio	92%	86%	92%	88%
Earnings per share	-0.08	-0.13	-0.15	-0.42
Number of shares	96 994 446	33 183 461	96 994 446	33 183 461

Revenue and Result

Scandinavian Real Heart AB is working with research and development and currently has no sales of any products. The income reported for the period consists mainly of foreign currency exchange gains. Research and development costs of Realheart® TAH were capitalized during Q3 with 4.2 MSEK. 1.9 MSEK for purchased services and other external costs and 2.3 MSEK for personnel. During the period, write-downs of capitalized costs for research and development were made by 0 MSEK.

Other external costs of 8.9 MSEK includes cost for guarantors of 3.4 MSEK and issuing costs of 2.3 MSEK.

Financial Position

During the period, the company has received cash of 42.2 MSEK after issuing costs from a preferred and directed share issue, 7.2 MSEK from R&D Tax credit in Australia and 0.5 MSEK from received Grants. With a cash balance of 44 MSEK at the end of the period the company has funding that will last into the third quarter of 2024.

In order to solve the Company's longer-term financing needs, Realheart works continuously to evaluate alternatives for further capitalization of the Company.

CEO Ina Laura Perkins Has the Word

Since last summer, we have been able to attract three new people who will be proposed for election to the Board at an Extraordinary General Meeting on November 24. They have already contributed significant knowledge and experience from the cardiac medical device industry as adjunct members. After the end of the reporting period, we could announce that initial tests show that Realheart TAH induces 80% less hemolysis than today's market-dominant artificial heart, and a few days ago we presented an updated development and commercialization plan. Although our timetable has been slightly postponed, we now see an opportunity for revenue already during the upcoming clinical trials.

New Specialist Expertise to the Board

In August, Magnus Öhman, former CEO of Cardiac Rhythm Management, and Stuart McConchie, with a background as CEO and COO of three international heart pump companies, were added to the company's board. At the end of October, Giovanni Lauricella, who has a solid network among international specialist investors, was also added.

Updated Development and Commercialization Plan

After thorough work under the leadership of our strengthened board, we were able to present an updated development and commercialization plan earlier this week. We will now focus more clearly on the use of Realheart TAH as a bridging treatment while waiting for organ transplantation - a sub-market where each percentage point of the patients currently on the waiting list for heart transplantation in Europe and the US corresponds to a potential sales revenue of 150 MSEK. At the same time, we have identified an opportunity to obtain reimbursement for Realheart TAH in the US already in the clinical trial phase, which would result in an earlier revenue flow than previously planned. In light of, among other things, delayed deliveries of components, we have updated the schedule for the remaining steps before the first clinical study and we now estimate that a trial application can be submitted at the turn of the year 2024/25.

Additional Puzzle Pieces in Place for the First Clinical Study

We have now succeeded in establishing a preclinical test system that makes it possible to mimic the blood flow throughout the body and more comprehensively evaluate damage to red blood cells (hemolysis). Initial test results show that Realheart TAH induces 80% lower degree of hemolysis compared to today's market-dominant artificial heart. It is also gratifying that for the first clinical study in humans, we have a well-functioning collaboration in place with Professor Göran Dellgren, chief physician at the Transplantation Center and Thoracic Clinic at Sahlgrenska University Hospital.

International Attention for Realheart TAH

In late August, we participated in ESAO in Italy and EUMS in Paris, two important European meetings that bring together experts in interventional cardiology. During the quarter, we were awarded Business Sweden's CATALYST grant of 250,000 SEK to map the addressable market for Realheart TAH in China.

Business Sweden also sponsored our presence at the Chinese International Import Expo (CIIE) in Shanghai where we participated on November 5-10. The visit followed closely on the heels of the China Heart Congress in early September, where the company was invited to present Realheart TAH to China's top cardiologists.

We have also attended scientific meetings and investor conferences in Finland, Malta, USA, China and Turkey and had the opportunity to demonstrate a prototype of the product's controller. In October, I was invited by the Heart Failure Policy Network to attend the launch of the Heart Failure Mission at the European Parliament in Brussels. Today, approximately 15 million individuals in Europe suffer from heart failure, a figure that is expected to increase by 90% by 2040. The Parliament's initiative aims to highlight the clinical need for new heart failure treatments and promote European investment in the field.

Ina Laura Perkins

CEO, Scandinavian Real Heart AB



Scandinavian Real Heart AB

Swedish innovation power has given the world medical technology inventions such as the heart and lung machine, the pacemaker and the dialysis machine.

The next big innovation is Realheart's artificial heart. A Swedish patented innovation that will save the lives of heart failure patients.

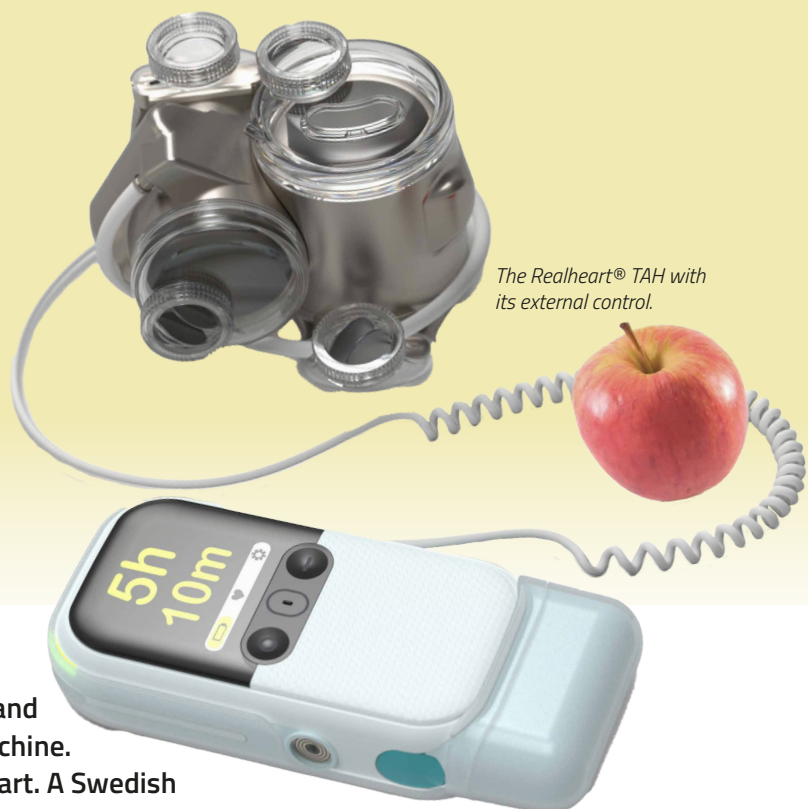
Every year, 3,500 people die of heart failure in Sweden alone. Today, the only rescue is a heart transplant, but the number of donated hearts is only enough for 2% of those in need.

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

Patent Protection

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

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



The Realheart® TAH with its external control.

The application is also submitted in Germany and France. In 2018, a new connection was designed for a simple and secure connection between Realheart® TAH and the body's circulatory system. The patent application for this has also been filed.

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

Mission and Goal

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

The Stock

Scandinavian Real Heart AB was listed on the Nasdaq First North Growth Market in December 2021. Nasdaq First North GM is a registered SME marketplace for growth companies that enables Nordic and international entrepreneurs to gain access to growth capital to develop and expand their operations. As of September 30, 2023, the number of shares in Scandinavian Real Heart was 96 994 446.



Prof. Robert D Dowling, Surgical Director of Heart Transplantation and Mechanical Circulatory Support at Christ Hospital and Lindner Research and Education Center, in Cincinnati, Ohio.

"I believe that the technology has the potential to revolutionize the field of heart disease treatment."

Prof. Robert Dowling, serves at Realheart's Medical Advisory Board since 2020. He is a thoracic surgeon and an established name in the community of surgeons who work with total artificial hearts. His current position is as Surgical Director of Cardiac Transplantation and Director, Research in Mechanical Circulatory Support and Cardiac Replacement at Christ Hospital and Lindner Research and Education Center, in Cincinnati, Ohio. With his expertise and decades of experience in the industry, Prof. Dowling is an invaluable addition to the Realheart scientific advisory board.

"By providing an alternative to traditional heart transplants which are only available to very few, Realheart's TAH has the potential to save countless lives and improve quality of life for patients."

Can you tell us about your background and experience in the field of heart transplantation and mechanical circulatory support?

I am a thoracic surgeon with over 30 years of experience in the field of heart transplantation and mechanical circulatory support. I have worked in several academic medical centers, currently at Christ Hospital and Lindner Research and Education Center, in Cincinnati, Ohio and previously at Penn State Milton S. Hershey Medical Center. Over the years, I have been involved in numerous research projects and clinical trials related to heart failure and thoracic surgery and have co-authored several publications on artificial hearts. Our team at the University of Louisville was the first to implant the AbioCor a totally implantable multifocal heart.

What impact do you see Realheart's TAH technology having on the field of heart disease treatment in the future?

I believe that the technology has the potential to revolutionize the field of heart disease treatment, and this is the reason I agreed to join the advisory board. By providing an alternative to traditional heart transplants which are only available to very few, Realheart's TAH has the potential to save countless lives and improve quality of life for patients. By simplifying the surgical procedure, it may also help to increase the number of TAH surgeries performed and reduce healthcare costs for heart failure patients.

As a thoracic surgeon you have been working with the first generation of TAH. What is your view on these?

Artificial hearts are important devices that save lives, but the operating procedure is very complex and difficult and not without risks. Patients need to be selected carefully and cannot expect to return to a more normal life until they get a donor heart. It's ironic, but the fact that so few implants with artificial hearts are performed is also part of why more patients aren't treated with them. Doctors just don't get enough training on performing the procedure. My hope is that the new generation of artificial hearts that are now being developed will change that by eliminating some of the problems with existing technology.

"My hope is that the new generation of artificial hearts that are now being developed will change that by eliminating some of the problems with existing technology."



Realheart's technology in particular, is a significant step forward as the device is designed to closely mimic the function and form of the natural heart.

Prof. Robert D Dowling, Surgical Director of Heart Transplantation and Mechanical Circulatory Support

How does Realheart's TAH technology address the need for simpler and safer surgical procedures for artificial heart implants?

Realheart TAH was designed to be significantly easier to implant in the body. In the animal studies being conducted we see that surgeons require relatively short time in fitting them into the animals' bodies. Moreover, the device is designed to mimic the function and form of the natural heart, which may prove to be beneficial. I believe that to be some of the key characteristics which make Realheart TAH a potentially very important addition to our treatment arsenal.

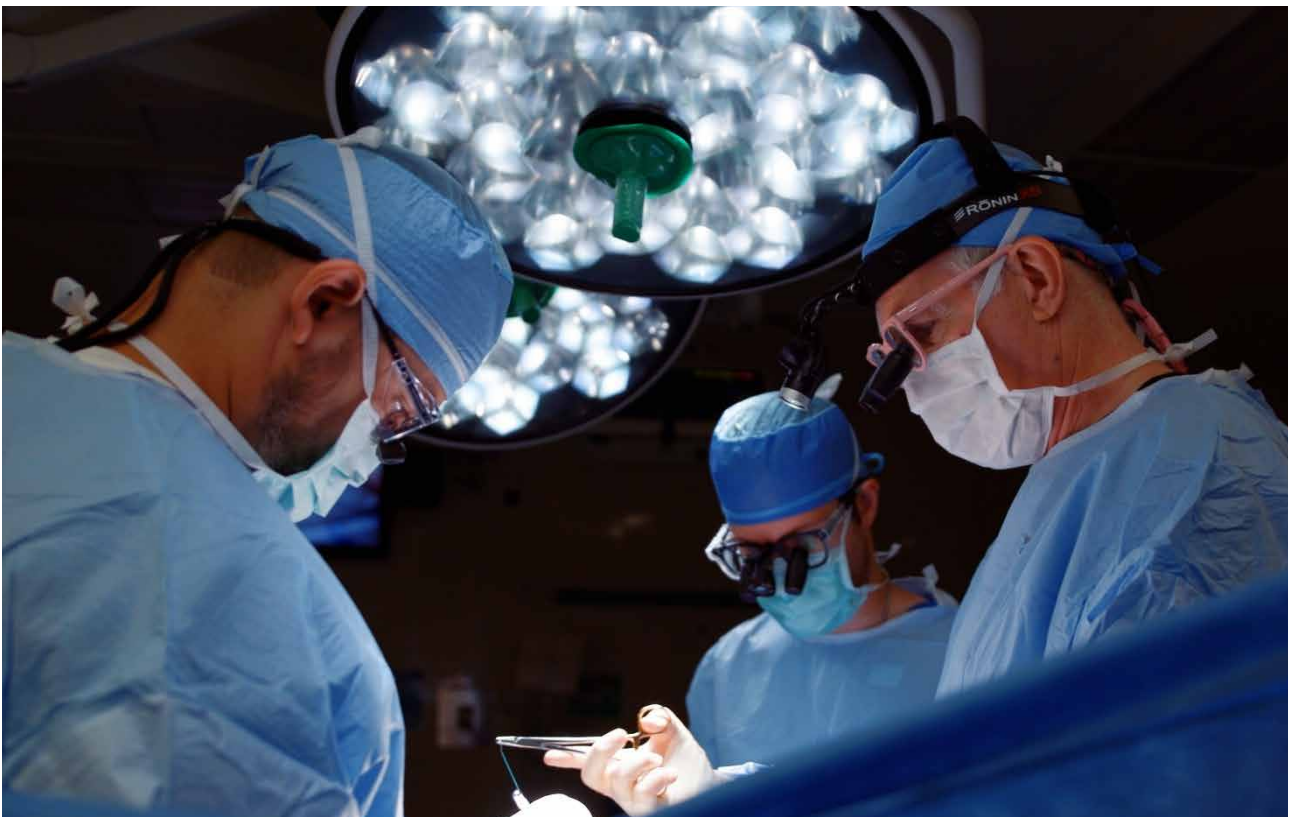
How does Realheart's technology fit into the current state of artificial heart technology?

Artificial heart technology has come a long way since its early days, and we are now seeing some very promising advancements in this field. Realheart's technology in particular, is a significant step forward as the device is designed to closely mimic the function and form of the natural heart.

"With a natural blood flow pattern, it is likely to minimize the risk of side effects and complications, such as stroke, bleeding and anemia, which are common with the heart pumps in use today. That is the other key characteristic that really makes me believe that Realheart TAH can make a difference."

Realheart's technology in particular, is a significant step forward as the device is designed to closely mimic the function and form of the natural heart.

Prof. Robert D Dowling, Surgical Director of Heart Transplantation and Mechanical Circulatory Support at Christ Hospital and Lindner Research and Education Center, in Cincinnati, Ohio.



Prof. Robert D Dowling with colleagues during an operation.

Largest Shareholder in the Company

per 2023-09-30

	Country	Owner Type	Number of Shares	Votes (%)	Capital %
European Innovation Council Accelerator	Belgium	State, Municipality & region	18 300 000	18.9%	18.9%
Eskilstunahem Fastighets AB	Sweden	Other	7 900 018	8.1%	8.1%
Avanza Pension	Sweden	Individual	4 869 461	5.0%	5.0%
Azad Najar	Sweden	Other	3 372 635	3.5%	3.5%
Nordnet Pensionsförsäkring	Sweden	Individual	1 666 109	1.7%	1.7%
Gilbert Raux	Sweden	Individual	1 115 700	1.2%	1.2%
Christer Jönsson	Sweden	Other	944 112	1.0%	1.0%
Big Bear Holding AB	Sweden	Other	907 500	0.9%	0.9%
Abbe Dikmen	Sweden	Individual	775 000	0.8%	0.8%
Jonas Rudberg	Sweden	Individual	727 140	0.7%	0.7%
Others			56 416 771	58.2%	58.2%
Total			96 994 446	100.0%	100.0%

Principles for the Preparation of the Interim Report

The interim report has been prepared in accordance with the Annual Accounts Act and with the application of general advice, recommendations and statements from the Swedish Accounting Standards Board.

Audit Review

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

Upcoming Financial Reports

Year-end Report 2023	2024-02-15
Interim Report Q1 2024	2024-05-11
Annual Report 2023	2024-05-23

Annual General Meeting

The company's annual general meeting is planned to be held Thursday, June 13th, 2024.

Submission of Interim Report

Västerås, November 16, 2023
The Board
Scandinavian Real Heart AB

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Income Statement in Summary

GROUP

	(SEK)			
	2023-07-01	2022-01-01	2023-01-01	2022-01-01
	2023-09-30	2022-09-30	2023-09-30	2022-12-31
	3 mon	9 mon	9 mon	12 mon
Operating Income				
Net turnover	-	10 000	-	10 000
Other operating income	878	626 121	104 835	657 589
	878	636 121	104 835	667 589
Operating Expenses				
Outsourced services	-499 586	-7 847 855	-2 019 853	-8 884 613
Other external expenses	-8 859 976	-19 887 854	-14 419 114	-15 632 223
Personnel cost	-2 751 593	-6 973 449	-9 827 407	-10 041 161
Capitalized expenses on own account	4 189 046	15 889 095	11 769 780	21 161 883
Depreciation and impairment of tangible and intangible fixes assets	-47 653	-91 890	-94 549	-115 366
Other operating expenses	58 481	-543 754	-283 340	-1 006 742
	-7 911 281	-11 608 539	-14 874 483	-14 518 222
Operating Profit/Loss	-7 910 403	-10 972 419	-14 769 648	-13 850 633
Other interest income and similar items	79 605	-	80 628	423
Interest expenses and similar items	-186 051	-100 665	-392 299	-137 701
	-106 446	-100 665	-311 671	-137 278
Profit/Loss After Financial Items	-8 016 849	-11 073 084	-15 081 319	-13 987 911

Balance Sheet in Summary

GROUP

			(SEK)
	2023-09-30	2022-09-30	2022-12-31
ASSETS			
Fixed Assets			
<i>Intangible fixed assets</i>			
Capitalized expenditure on development, patents, licences and trademarks	102 697 839	92 135 078	105 051 108
<i>Tangible fixed assets</i>			
Equipment, tools, fixtures and fittings	692 403	55 210	46 068
Total Fixed Assets	103 390 242	92 190 288	105 097 176
Current Assets			
<i>Current receivables</i>			
Accounts receivables	-	12 500	-
Tax receivables	63 274	-	-
Other receivables	1 099 491	1 308 661	1 936 905
Prepaid expenses and accrued income	1 536 075	1 743 689	1 523 136
	2 698 840	3 064 850	3 460 041
Cash and bank balances	44 053 332	22 077 557	11 259 038
Total Current Assets	46 752 172	25 142 407	14 719 079
TOTAL ASSETS	150 142 414	117 332 695	119 816 255
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' Equity			
Share capital	9 699 445	3 318 346	3 318 346
Other contributed capital	211 152 817	92 135 078	164 712 421
Other equity incl. profit for the year	-85 581 936	5 134 406	-70 385 545
Total Equity	135 270 326	100 587 830	97 645 222
Non-Current Liabilities			
Liabilities to credit institutions	7 469 351	1 708 074	1 552 795
Current Liabilities			
Liabilities to credit institutions	1 254 451	621 118	621 118
Advances from Grants	1 319 595	9 401 184	7 960 800
Accounts payable	3 026 635	2 897 030	10 331 385
Tax liabilities	205 737	74 783	118 582
Other current liabilities	390 482	332 768	397 679
Accrued expenses and deferred income	1 205 837	1 709 908	1 188 674
	7 402 737	15 036 791	20 618 238
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES	150 142 414	117 332 695	119 816 255

Cash Flow Statement in Summary

GROUP

	(SEK)			
	2023-07-01	2022-01-01	2023-01-01	2022-01-01
	2023-09-30	2022-09-30	2023-09-30	2022-12-31
	3 mon	9 mon	9 mon	12 mon
Cash Flow From Operations				
Cash flow from operating activities	-8 016 849	-11 073 084	-15 081 319	-13 987 911
Adjustment for non-cash items	-241 505	117 757	-20 522	113 453
	-8 258 354	-10 955 327	-15 101 841	-13 874 458
Cash Flow From Operations Before Changes in Working Capital	-8 258 354	-10 955 327	-15 101 841	-13 874 458
Change in Account Receivables	-	-12 500	-	-
Change in Current Receivables	-510 513	-1 404 307	761 201	-535 941
Change in Accounts Payable	-4 504 377	687 766	-7 304 750	6 846 065
Change in Current Liabilities	-397 566	596 709	97 121	184 185
Cash Flow from Operating Activities	-13 670 810	-11 087 659	-21 548 269	-7 380 149
Investing Activities				
Investments in intangible assets	-4 133 309	-9 386 481	-11 467 231	-23 757 229
R&D tax refunds	7 135 430	-	7 135 430	-
Investments intangible assets	-697 020	-	-697 020	-
Cash Flow from Investing Activities	2 305 101	-9 386 481	-5 028 821	-23 757 229
Financing Activities				
New Share issue	48 583 438	-	52 821 495	-
Warrants	48 583 438	344 834	-	344 834
Change in Loans	-	-465 838	6 549 889	-621 118
Cash Flow From Financing Activities	48 109 262	-121 004	59 371 384	-276 284
Cash Flow for the Period	36 743 553	-20 595 143	32 794 294	-31 413 662
Cash and Cash Equivalents at the Beginning of the Period	7 309 779	42 672 700	11 259 038	42 672 700
Cash and Cash Equivalents at the End of the Period	44 053 332	22 077 557	44 053 332	11 259 038

Income Statement in Summary

PARENT COMPANY

	(SEK)			
	2023-07-01	2022-07-01	2023-01-01	2022-01-01
	2023-09-30	2022-09-30	2023-09-30	2022-12-31
	3 mon	3 mon	9 mon	12 mon
Income				
Operating Income	-	10 000	-	10 000
Other Operating Income	878	571 540	104 835	657 589
	878	581 540	104 835	667 589
Operating Expenses				
Outsourced services	-499 586	-687 290	-2 019 853	-8 884 613
Other external expenses	-8 829 174	-4 195 625	-14 072 531	-15 454 341
Personnel cost	-2 751 593	-2 293 602	-9 827 407	-10 041 161
Capitalized expenses on own account	4 189 046	2 824 415	11 769 780	21 161 883
Depreciation and impairment of tangible and intangible fixes assets	-47 653	-23 679	-94 549	-115 366
Other operating expenses	58 481	-396 258	-283 340	-1 006 742
	-7 880 479	-4 772 039	-14 527 900	-14 340 340
Operating Profit/Loss	-7 879 601	-4 190 499	-14 423 065	-13 672 751
Interest income and similar items	763	-	1 786	423
Interest expenses and similar items	-186 051	-34 454	-392 299	-137 701
	-185 288	-34 454	-390 513	-137 278
Profit/Loss After Financial Items	-8 064 889	-4 224 953	-14 813 578	-13 810 029
Profit/Loss Before Taxes	-8 064 889	-4 224 953	-14 813 578	-13 810 029
Net Income for the Period	-8 064 889	-4 224 953	-14 813 578	-13 810 029

Balance Sheet in Summary

PARENT COMPANY

	2023-09-30	2022-09-30	(SEK) 2022-12-31
ASSETS			
Fixed Assets			
<i>Intangible Fixed Assets</i>			
Capitalized expenditure on development, patents, licences and trademarks	92 592 389	85 710 298	88 633 000
<i>Tangible Fixed Assets</i>			
Equipment, tools, fixtures and fittings	692 403	55 210	46 068
<i>Financial Fixed Assets</i>			
Shares in group companies	11 320 840	78	11 320 840
Total Fixed Assets	104 605 632	85 765 586	99 999 908
<i>Current Assets</i>			
Accounts receivable	-	12 500	-
Receivables from group companies	2 961 385	7 458 948	-
Other receivables	1 099 491	699 296	747 123
Prepaid expenses and accrued income	271 662	427 828	232 901
	4 332 538	8 598 572	980 024
Cash and cash equivalents	39 497 759	22 077 470	10 249 293
Total Current Assets	43 830 297	30 676 042	11 229 317
TOTAL ASSETS	148 435 929	116 441 628	111 229 225
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' Equity			
Share Capital	9 699 445	3 318 346	3 318 346
Fund for development expenditures	85 741 851	85 710 298	82 226 190
	95 441 296	89 028 644	85 544 536
Share premium reserve	211 152 817	164 712 421	164 712 421
Retained Earnings	-155 947 602	-142 106 019	-138 621 911
Profit/loss for the year	-14 813 578	-10 985 243	-13 810 029
	40 391 637	11 621 159	12 280 481
Total Shareholders' Equity	135 832 933	100 649 803	97 825 017
Non-Current Liabilities			
Other liabilities	7 469 351	1 708 074	1 552 795
Current Liabilities			
Liabilities to credit institutions	1 254 451	621 118	621 118
Advances from Grants	1 319 595	9 401 184	7 960 800
Accounts payable	757 546	1 943 992	1 564 560
Tax liabilities	205 737	74 783	118 582
Other current liabilities	390 482	332 768	397 679
Accrued expenses and deferred income	1 205 834	1 709 906	1 188 674
	5 133 645	14 083 751	11 851 413
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	148 435 929	116 441 628	111 229 225

Cash Flow Statement in Summary

PARENT COMPANY

	2023-07-01	2022-07-01	2023-01-01	(SEK) 2022-01-01
	2023-09-30	2022-09-30	2023-09-30	2022-12-31
	3 mon	9 mon	9 mon	12 mon
Cash Flow from Operations				
Cash flow from operating activities	-8 064 889	-4 224 953	-14 813 578	-13 810 029
Adjustment for non-cash items	47 653	23 679	94 549	115 366
Cash Flow from Operations Before Changes in Working Capital	-8 017 236	-4 201 274	-14 719 029	-13 694 663
Changes in Working Capital				
Change in Accounts Receivable	-	-12 500	-	-
Change in Current Receivables	-2 363 322	-7 063 842	-3 465 568	668 019
Change in Accounts Payables	-480 520	-1 075 218	-807 014	-644 704
Changes in Current Liabilities	-397 573	109 220	210 171	184 186
Cash Flow from Operating Activities	-11 258 651	-12 243 614	-18 781 440	-13 487 162
Investing Activities				
Investments in Intangible Assets	-3 855 884	9 972 836	-10 644 458	-7 339 121
Investments in Financial Assets	-	-78	-	-11 320 840
Cash Flow from Investing Activities	-4 552 904	9 972 758	-11 341 478	-18 659 961
Financing Activities				
New Share issue	48 583 438	-	52 821 495	-
Share issue expenses	-	-	-	-
Warrants	-	344 834	-	344 834
Change in Loans	-474 176	-155 280	6 549 889	-621 118
Cash Flow from Financing Activities	48 109 262	189 554	59 371 384	-276 284
Cash Flow for the Period	32 297 707	-2 081 302	29 248 466	-32 423 407
Cash and Cash Equivalents at the Beginning of the Period	7 200 052	24 158 772	10 249 293	42 672 700
Cash and Cash Equivalents at the End of the Period	39 497 759	22 077 470	39 497 759	10 249 293



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