

INTERIM REPORT

2023-04-01 until 2023-06-30

Scandinavian Real Heart AB
556729-5588

Q2

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Significant Events During the Second Quarter of the Year

In April, it is announced that industry players and Realheart estimate the market potential for total artificial hearts (TAHs) to be over 200,000 units per year in Europe and the US. Realheart believes it is well positioned to take significant market share with its four-chamber artificial heart.

During April, the company announces that Joseph Bornoff's simulations of Realheart have been published in the Springer Nature journal Scientific Reports. Bornoff has developed an advanced CFD (Computational Fluid Dynamics) model of the Realheart® TAH (Total Artificial Heart) to study the blood flow in the pump and optimize its function.

Furthermore, it is communicated that results of Scandinavian Realheart's total artificial heart showing lower hemolysis are published in the journal Artificial Organs. The article summarizes the work done by an international research team led by Dr Ina Laura Perkins and Dr Azad Najjar from Realheart, in collaboration with researchers at Swansea University Medical School in the UK.

May begins with researchers at Scandinavian Real Heart and the University of Bath publishing the world's first computer simulation method for dual mechanical heart valves in series. The article is the result of an international collaboration between researchers at Realheart and researchers at the University of Bath (UK) and was published in the scientific journal "Computer Methods in Biomechanics and Biomedical Engineering".

In mid-May, Realheart communicates decisions on new issues of up to 73 MSEK. May also includes a confirmation that Scandinavian Real Heart AB receives an initial investment from EIC Fund of up to 3.5 MEUR.

June begins with a board member resigning from Scandinavian Real Heart AB at his own request. After careful consideration, Patrick NJ Schnegelsberg took the decision to resign from the board of Realheart, as his work situation required his undivided attention and time.

In the beginning of June, Realheart announces that the company participates in a Vinnova collaboration for wireless TAH technology. The company Invivopower has been awarded a grant of 0.9 MSEK from Vinnova to further develop its patented technology for wireless energy transfer through the skin in collaboration with Scandinavian Real Heart AB. The project runs from June 2023 to May 2024.

In mid-June, cardiac surgeon Dilek Gürsoy speaks about Realheart's artificial heart at Impact LECH. Gürsoy, who is one of several first-class speakers, talks about artificial hearts in general and about Realheart's artificial heart specifically. She also participates in a panel discussion on "Man and machine in medicine".

During the second half of June, Realheart publishes a prospectus in connection with a rights issue of units of approximately 56 MSEK. The subscription period in the Rights Issue runs from June 20, 2023 to July 7, 2023.

At the end of June, Realheart communicates that the Company's Chief Medical Officer Dr. Ulf Kjellman has been interviewed by Trading Direkt Healthcare, on the theme of artificial hearts.

Among the last things to happen in June is the approved trademark registration of Realheart in key international markets, in addition to the protection that the brand already has in Sweden. This allows the brand to be developed to exclusively support the company's artificial heart.

Significant Events After the End of the Period

In the first days of July, the Company communicates that Scandinavian Real Heart AB initiates a collaboration with Chief Physician and Professor Göran Dellgren at the Transplantation Center and Thorax Clinic at Sahlgrenska University Hospital. The collaboration is part of the preparations for the clinical studies with the Company's artificial heart.

July also begins with the German heart surgeon Professor Jan Schmitto, via a press release, estimating the market for companies that can provide a sufficiently good artificial heart is huge. He assesses Realheart's TAH as very promising, partly due to the pulsating blood flow similar to the human heart.

In the first week of July, after Almi's evaluation, it was announced that Scandinavian Real Heart AB would receive business development support totaling 0.85 MSEK. Realheart submitted four applications and all have been approved.

Further into July, Scandinavian Real Heart AB announces the outcome of the Company's rights issue.

At the end of July, a press release is published that Realheart conducts a directed new issue of units to guarantors and a directed issue to EIC in connection with the completed rights issue.

A few days into August, Realheart announces the last day of trading with BTU and the first day of trading with warrants of series TO2.

In the second week of August, Realheart communicates that Magnus Öhman is elected to the company's board of directors. Magnus Öhman has extensive experience from the medical technology industry, including as CEO of St. Jude Medical's Swedish subsidiary within Cardiac Rhythm Management.

Summary of Interim Report

(SEK)

Group Overview	2023-04-01	2022-04-01	2023-01-01	2022-01-01
	2023-06-30	2022-06-30	2023-06-30	2022-12-31
	3 mon	3 mon	6 mon	12 mon
Operating income	103 897		128 078	667 589
Earnings after financial items	-2 963 831		-7 064 470	-13 987 911
Balance Sheet total assets	117 598 027		117 598 027	119 816 255
Equity / Assets ratio	81%		81%	81%
Earnings per share	-0.08		-0.20	-0.42
Number of shares	34 979 248		34 979 248	33 183 461
Parent Company Overview	2023-04-01	2022-04-01	2023-01-01	2022-01-01
	2023-06-30	2022-06-30	2023-06-30	2022-12-31
	3 mon	3 mon	6 mon	12 mon
Operating income	103 897	685 380	128 078	667 589
Earnings after financial items	-2 828 951	-3 209 011	-6 748 689	-13 810 029
Balance Sheet total assets	111 626 572	112 891 049	111 626 572	111 229 225
Equity / Assets ratio	85%	93%	85%	88%
Earnings per share	-0.08	-0.10	-0.19	-0.42
Number of shares	34 979 248	33 183 461	34 979 248	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 Q2 with 3.5 MSEK. 1.2 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.

The item other external costs of 2.9 MSEK consists of costs for purchased services of 0.7 MSEK and various other costs of 2.2 MSEK.

Financial Position

During the period, the company has received cash of 3.8 MSEK from an extended loan from ALMI and 0.6 MSEK from received Grants. With a cash balance of 7.3 MSEK at the end of the period together with the recently finalized share issue of 4.2 MSEK and the received R&D Tax credit from Australia of 7.2 MSEK, 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.

A look back at the first quarter provides confidence in the development going forward, including the achievement of a significant milestone of four-day survival in animals. Confidence in the product and the company was strengthened, resulting in two prominent cardiac surgeons deciding to join our team; Professor Bart Meyns in our Medical Council and Dr. Ulf Kjellman as Chief Medical Officer.

CEO Ina Laura Perkins Has the Word

During the second quarter, the initial focus was on intensified marketing towards the medical community via three articles on Realheart® TAH, approved for publication in scientific journals. Later in the quarter, we increased awareness of our heart among our collaborating cardiac surgeons and the general public through a news broadcast at Trading Direkt Healthcare and through a conference presentation in Austria. As knowledge about artificial hearts as an alternative to heart transplants needs to be spread globally, these international articles and presentations play a key role.

As we establish an internationally recognized brand, it is of course important to ensure its protection. We are therefore delighted to announce that Realheart is registered in several key target markets, including the EU, US, Canada, Japan and Australia.

On the financing side, we got the go-ahead from the European Innovation Council to invest via a directed issue. This is a major success factor as few companies are privileged to be nominated for this type of investment of up to 15 MEUR. At the same time, we started a new share issue with a closing date of July 7, as the development of artificial hearts needs continuous financing, and the closer we get to the clinic, the more financing opportunities open up.

Another exciting news is the collaboration with the Swedish Invivopower for the development of wireless charging instead of power supply via a cable through the skin, which is the norm for all heart pump manufacturers today. The Vinnova funding enables Invivopower to develop a first prototype for wireless charging completely tailored to our wishes. This is a great opportunity for us to start a future project in the present and thus potentially offer wireless charging earlier than planned. This would benefit both patients and doctors.

Our request to Sahlgrenska for collaboration to conduct the first clinical trial received a very positive response from Professor Göran Dellgren, an internationally recognized heart surgeon. The hospital is one of only two in Sweden authorized to perform heart transplants, so we are now working together towards the goal of offering our artificial heart to Swedish patients via the first clinical trial in Sweden.

Ina Laura Perkins
VD, Scandinavian Real Heart AB



"The closer to the clinic
we get, the more
funding opportunities
open up."

Scandinavian Real Heart AB



The Realheart® TAH with its external control.

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 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.

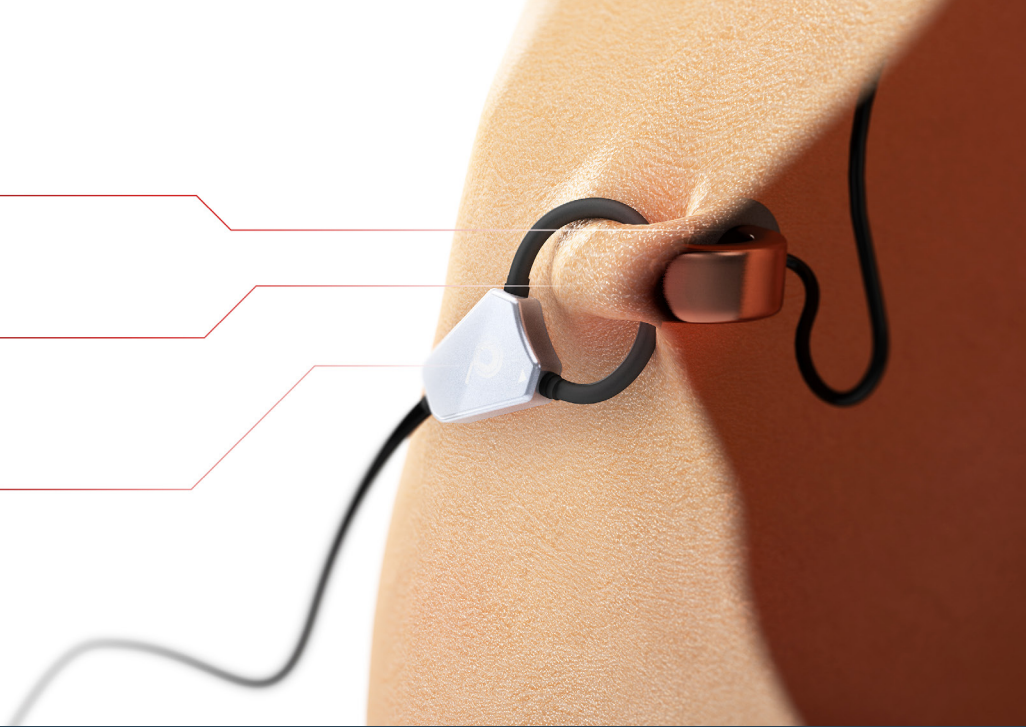
The Stock

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 June 30, 2023, the number of shares in Scandinavian Real Heart was 34 979 248.

Inner Coil

Magnetic Core Piercing

Connective Coil



"Wireless Charging Through the Skin - a Future Solution for Artificial Hearts"

Wireless charging, transcutaneous energy transfer technology (TET), is based on the transmission of electrical energy through electromagnetic fields. The method is used to transfer energy through the skin, from a transmitter on the outside to a receiver on the inside, without the use of cables outside the body. This avoids penetrating the bacterial protective skin barrier.

"Using cables for power supply is the norm for all heart pump manufacturers today, including us. And the most important thing right now is that we get to the market as quickly as possible and start saving lives. In the next phase, we aim to offer wireless solutions," says Ina Laura Perkins, CEO of Realheart.

Increased Convenience and Quality of Life With TET

Getting away from the power supply via a cable through the skin would be a big advantage for patients. Charging would then take place via an electromagnetic field between two coils, enabling energy transfer. No cable would also reduce the need for surgery to treat infection. It would also mean increased comfort and mobility, resulting in a better quality of life and independence. Patients often mention concern and anxiety about contracting infections around the cable. The technology can also be adapted for different levels of energy transfer depending on the needs of the implant.

Great potential to Improve People's Daily Lives

Wireless charging is a revolution and has the potential to improve the user experience of artificial hearts. The focus of development today is on improving one of the key challenges, energy trans-

fer efficiency, and thus reducing energy losses. There is a risk of breaking the energy transfer when the transmitter on the outside moves in one direction or the other, thus reducing the contact with the receiver on the inside. The efficiency of the energy transfer then becomes very variable and can in the worst case be broken.

The major heart pump companies have been trying to solve transcutaneous energy transfer for the last 20 years but have failed so far. What everyone wants to get away from is the most common type of heart pump-associated infections, where the cable creates a channel that bacteria may enter.

Vinnova Project Enables Development

Thanks to a recent Vinnova grant, the company Invivopower can further develop its patented technology for transcutaneous energy transfer in collaboration with Scandinavian Real Heart. Invivopower will develop a platform for implementing TET, which can be used by companies developing heart pumps.

"Realheart is one of the most advanced companies in the world in developing an artificial heart. This project gives us a unique opportunity to put our technology in the hands of a potential customer early on, and thereby get invaluable feedback that allows us to focus on the right things in the development of a competitive product," says Bengt Bern, CEO and founder of Invivopower.



The collaboration does not affect our short-term timeline, but gives us a great head start in eventually developing the next generation of Realheart® TAH.

Ina Laura Perkins, CEO Realheart

Invivopower's patented solution is based on the fact that the energy transfer is done via an electromagnetic link that is pierced in the skin, without the risk of infections, as the protective skin barrier never needs to be broken. A partial section of a transformer energy link is embedded and surrounded by an intact skin surface with the same bacterial resistant protection as a normal skin surface. The technology provides a high and efficient energy transfer without the risk of infection. Invivopower has been collaborating for some years with thoracic surgeons from Sahlgrenska University Hospital in Gothenburg.

"We have performed three different cadaver studies, the last of which was in December 2020 when we passed a milestone where we implanted our energy link and operated a full heart pump system completely wirelessly through the skin, says the company's founder Bengt Bern. "Furthermore, we have conducted three animal studies, by 2022, focusing on healing studies with a follow-up time of 14 days."

Invivopower's vision "It should be as simple and routine to have an artificial heart as it is to wear a pacemaker", is based on perceived experiences and a desire to improve survival and quality of life for everyone suffering from acute heart failure. Bringing the company's transcutaneous energy link to the market increases the chances of giving everyone who needs an artificial heart a long and high-quality life.

Realheart - No One Should Die of Heart failure

Realheart® TAH is the world's first total artificial four-chamber heart that mimics the function of the human heart and enables pulsating blood flow, which is expected to reduce the risks of blood-related side effects such as stroke, bleeding and infections. The company's TAH already has a longer battery life and a thinner cable as unique competitive advantages. Furthermore, the heart

pump is quiet and lightweight and shows very good results in blood, durability and animal studies. Realheart® TAH is being developed to overcome the shortcomings of today's artificial hearts, with the goal of offering a treatment option that can completely replace a diseased heart while increasing the quality of life for patients.



Realheart® TAH with the external battery and control unit.

"We are very grateful that Vinnova enables collaborations like this. We had not planned for this development right now but thanks to the project we can evaluate the TET possibilities at an early stage," säger Ina Laura Perkins.

"The collaboration does not affect our schedule in the short term, but gives us a big head start when we eventually develop the next generation of Realheart TAH. We are now working according to plan with a view to starting clinical studies as quickly as possible. Wireless energy transfer is definitely something that we will implement in the Realheart® TAH in the future, and this project gives us access to a prototype based on our technology without having to spend any resources on development," says Ina Laura Perkins.



Invivopower founder Bengt Bern with Dr. Ulf Kjellman, Chief Medical Officer, and Ina Laura Perkins, CEO, both from Realheart.

Largest Shareholder in the Company

per 2023-06-30

	Number of Shares	Votes (%)	Capital %
Najar Medical and Invention AB	3 272 635	9.4	9.4
Avanza Pension	1 659 941	4.8	4.8
Eskilstunahem Fastighets AB	1 650 006	4.7	4.7
Alandsbanken Abp (Finland), Svensk, Filial	659 863	1.9	1.9
Raux, Gilbert	611 000	1.8	1.8
Najar, Bilend	516 263	1.5	1.5
Forslund, Lars	489 474	1.4	1.4
Smartgroup Holding AB	417 316	1.2	1.2
Ewerth, Staffan	350 000	1.0	1.0
Mansson, Christer	314 994	0.9	0.9
Others	25 037 756	71.6	71.6
Total	34 979 248	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

Interim Report Q3, 2023	2022-11-16
Year-end Report, 2023	2023-02-15

Annual General Meeting

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

Submission of Interim Report

Västerås, August 24, 2023
The Board
Scandinavian Real Heart AB

For Further Information, Please Contact

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Income Statement in Summary

GROUP

	(SEK)		
	2023-04-01	2023-01-01	2022-01-01
	2023-06-30	2023-06-30	2022-12-31
	3 mon	6 mon	12 mon
Operating Income			
Net turnover	-	-	10 000
Other operating income	103 897	128 078	657 589
	103 897	128 078	667 589
Operating Expenses			
Other external expenses	-2 898 255	-7 079 405	-24 516 836
Personnel cost	-3 227 689	-7 075 814	-10 041 161
Capitalized expenses on own account	3 501 166	7 580 734	21 161 883
Depreciation and impairment of tangible and intangible fixed assets	-23 448	-46 896	-115 366
Other operating expenses	-252 406	-365 942	-1 006 742
	-2 900 632	-6 987 323	-14 518 222
Operating Profit/Loss	-2 796 735	-6 859 245	-13 850 633
Other interest income and similar items	363	1 023	423
Interest expenses and similar items	-167 459	-206 248	-137 701
	-167 096	-205 225	-137 278
Profit/Loss After Financial Items	-2 963 831	-7 064 470	-13 987 911

Balance Sheet in Summary

GROUP

	(SEK)	
	2023-06-30	2022-12-31
ASSETS		
Fixed Assets		
<i>Intangible fixed assets</i>		
Capitalized expenditure on development, patents, licences and trademarks	108 072 153	105 051 108
<i>Tangible fixed assets</i>		
Equipment, tools, fixtures and fittings	27 768	46 068
Total Fixed Assets	108 099 921	105 097 176
Current Assets		
<i>Current receivables</i>		
Accounts receivables	-	-
Tax receivables	13 269	-
Other receivables	612 736	1 936 905
Prepaid expenses and accrued income	1 562 322	1 523 136
	2 188 327	3 460 041
Cash and bank balances	7 309 779	11 259 038
Total Current Assets	9 498 106	14 719 079
TOTAL ASSETS	117 598 027	119 816 255
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' Equity		
Share capital	3 497 925	3 318 346
Other contributed capital	168 770 899	164 712 421
Other equity incl. profit for the year	-77 275 928	-70 385 545
Total Equity	94 992 896	97 645 222
Non-Current Liabilities		
Liabilities to credit institutions	7 943 527	1 552 795
Current Liabilities		
Liabilities to credit institutions	1 254 451	621 118
Advances from Grants	3 676 519	7 960 800
Accounts payable	7 531 012	10 331 385
Tax liabilities	220 415	118 582
Other current liabilities	356 486	397 679
Accrued expenses and deferred income	1 622 721	1 188 674
	14 661 604	20 618 238
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES	117 598 027	119 816 255

Cash Flow Statement in Summary

GROUP

	(SEK)		
	2023-04-01	2023-01-01	2022-01-01
	2023-06-30	2023-06-30	2022-12-31
	3 mon	6 mon	12 mon
Cash Flow from Operations			
Cash flow from operating activities	-2 963 831	-7 064 470	-13 987 911
Adjustment for non-cash items	474 843	220 983	113 453
Cash Flow from Operations before changes in Working Capital	-2 488 988	-6 843 487	-13 874 458
Change in Account Receivables	-	-	-
Change in Current Receivables	103 357	1 271 714	-535 941
Change in Accounts Payable	-655 490	-2 800 373	6 846 065
Change in Current Liabilities	-54 662	494 687	184 185
Cash Flow from Operating Activities	-3 095 783	-7 877 459	-7 380 149
Investing Activities			
Investments in intangible assets	-3 523 613	-7 333 922	-23 757 229
Cash Flow from Investing Activities	-3 523 613	-7 333 922	-23 757 229
Financing Activities			
New Share issue	-	4 238 057	-
Warrants	-	-	344 834
Change in Loans	3 379 345	7 024 065	-621 118
Cash Flow from Financing Activities	3 379 345	11 262 122	-276 284
Cash Flow for the Period	-3 240 051	-3 949 259	-31 413 662
Cash and Cash Equivalents at the beginning of the period	10 549 830	11 259 038	42 672 700
Cash and Cash Equivalents at the end of the period	7 309 779	7 309 779	11 259 038

Income Statement in Summary

PARENT COMPANY

	(SEK)			
	2023-04-01	2022-04-01	2023-01-01	2022-01-01
	2023-06-30	2022-06-30	2023-06-30	2022-12-31
	3 mon	3 mon	6 mon	12 mon
Income				
Operating Income	-	-	-	10 000
Other Operating Income	103 897	685 380	128 078	657 589
	103 897	685 380	128 078	667 589
Operating Expenses				
Other external expenses	-2 763 375	-9 564 636	-6 763 624	-24 338 954
Personnel cost	-3 227 689	-2 397 893	-7 075 814	-10 041 161
Capitalized expenses on own account	3 501 166	8 192 555	7 580 734	21 161 883
Depreciation and impairment of tangible and intangible fixed assets	-23 448	-23 679	-46 896	-115 366
Other operating expenses	-252 406	-68 438	-365 942	-1 006 742
	-2 765 752	-3 862 091	-6 671 542	-14 340 340
Operating Profit/Loss	-2 661 855	-3 176 711	-6 543 464	-13 672 751
Interest income and similar items	363	-	1 023	423
Interest expenses and similar items	-167 459	-32 300	-206 248	-137 701
	-167 096	-32 300	-205 225	-137 278
Profit/loss after financial items	-2 828 951	-3 209 011	-6 748 689	-13 810 029
Profit/loss before taxes	-2 828 951	-3 209 011	-6 748 689	-13 810 029
Net Income for the period	-2 828 951	-3 209 011	-6 748 689	-13 810 029

Balance Sheet in Summary

PARENT COMPANY

			(SEK)
	2023-06-30	2022-06-30	2022-12-31
ASSETS			
Fixed Assets			
<i>Intangible Fixed Assets</i>			
Capitalized expenditure on development, patents, licences and trademarks	91 108 697	87 145 685	88 633 000
<i>Tangible Fixed Assets</i>			
Equipment, tools, fixtures and fittings	27 768	64 362	46 068
<i>Financial Fixed Assets</i>			
Shares in group companies	11 320 840	-	11 320 840
Total Fixed Assets	102 457 305	87 210 047	99 999 908
Current Assets			
Accounts receivable	-	-	-
Receivables from group companies	1 088 266	-	-
Other receivables	560 182	1 036 033	747 123
Prepaid expenses and accrued income	320 767	486 197	232 901
	1 969 215	1 522 230	980 024
Cash and cash equivalents	7 200 052	24 158 772	10 249 293
Total Current Assets	9 169 267	25 681 002	11 229 317
TOTAL ASSETS	111 626 572	112 891 049	111 229 225
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' Equity			
<i>Restricted equity</i>			
Share Capital	3 497 925	3 318 346	3 318 346
Fund for development expenditures	84 330 706	81 474 453	82 226 190
	87 828 631	84 792 799	85 544 536
<i>Unrestricted equity</i>			
Share premium reserve	168 770 899	-	164 712 421
Retained Earnings	-154 536 456	26 497 413	-138 621 911
Profit/loss for the year	-6 748 689	-5 911 082	-13 810 029
	7 485 754	20 586 331	12 280 481
Total Shareholders' Equity	95 314 385	105 379 130	97 825 017
Non-Current Liabilities			
Liabilities to credit institutions	7 943 527	1 863 354	1 552 795
Current Liabilities			
Liabilities to credit institutions	1 254 451	621 118	621 118
Advances from Grants	3 676 519	-	7 960 800
Accounts payable	1 238 066	3 019 211	1 564 560
Tax liabilities	220 415	54 232	118 582
Other current liabilities	356 486	131 726	397 679
Accrued expenses and deferred income	1 622 723	1 822 278	1 188 674
	8 368 660	5 648 565	11 851 413
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	111 626 572	112 891 049	111 229 225

Cash Flow Statement in Summary

PARENT COMPANY

	(SEK)			
	2023-04-01	2022-04-01	2023-01-01	2022-01-01
	2023-06-30	2022-06-30	2023-06-30	2022-12-31
	3 mon	3 mon	6 mon	12 mon
Cash Flow from Operations				
Cash flow from operating activities	-2 828 951	-3 209 011	-6 748 689	-13 810 029
Adjustment for non-cash items	23 448	23 679	46 896	115 366
Cash Flow from Operations before changes in Working Capital	-2 805 503	-3 185 332	-6 701 793	-13 694 663
Changes in Working Capital				
Change in Accounts Receivable	-	-	-	-
Change in Current Receivables	-412 991	-258 611	-1 102 245	668 019
Change in Accounts Payables	-246 370	1 301 358	-326 494	-644 704
Changes in Current Liabilities	58 395	475 785	607 743	184 186
Cash Flow from Operating Activities	-3 406 469	-1 666 800	-7 522 789	-13 487 162
Investing Activities				
Investments in Intangible Assets	-2 888 678	-8 565 490	-6 788 574	-7 339 121
Investments in Financial Assets	-	-	-	-11 320 840
Cash Flow from Investing Activities	-2 888 678	-8 565 490	-6 788 574	-18 659 961
Financing Activities				
New Share issue	-	-	4 238 057	-
Warrants	-	-	-	344 834
Change in Loans	3 379 345	-155 280	7 024 065	-621 118
Cash Flow from Financing Activities	3 379 345	-155 280	11 262 122	-276 284
Cash Flow for the Period	-2 915 802	-10 387 569	-3 049 241	-32 423 407
Cash and Cash equivalents at the beginning of the period	10 115 854	34 546 342	10 249 293	42 672 700
Cash and Cash equivalents at the end of the period	7 200 052	24 158 772	7 200 052	10 249 293



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