



Half Year Report **January-June** 2024

Half Year Report Scandinavian Enviro Systems AB (publ)

January – June 2024

N.B. The English text is an in-house translation of the original Swedish text. Should there be any disparities between the Swedish and the English text, the Swedish text shall prevail.

Second quarter 2024

- Net revenues for the period were MSEK 58.5(3.6)
- Earnings after tax for the period were MSEK 30.5 (-25.3)
- Earnings per share for the period (before dilution) was SEK 0.04 (-0.03)
- Cash flow for the period after investments was MSEK -52.4 (-27.0)
- Enviro receives additional MSEK 54 payment for costs incurred, of which half in cash and half as ownership share in joint venture
- Enviro's recovered pyrolysis oil has been successfully processed by Neste into raw materials for chemicals and plastics

Period of January-June 2024

- Net revenues for the period were MSEK 116.2 (7.7)
- Earnings after tax for the period were MSEK 61.3 (-49.7)
- Earnings per share for the period (before dilution) was SEK 0.08 (-0.07)
- Cash flow for the period after investments was MSEK -58.3 (-56.0)
- Enviro, Michelin and Antin announces final investment decision for plant in Uddevalla
- In total the Company has received MSEK 107 during the first half year, of which half in cash and half as ownership share in joint venture
- Fredrik Emilson new CEO of Enviro
- The construction of the Enviro's plant in Uddevalla has received starting notice

Significant events after end of period

- Enviro receives order for 500 tons of tire pyrolysis oil from repeat customer
- Enviro has received MSEK 25.6 in milestone compensation of which half in ownership in the joint venture

Enviro is a company developing, building and operating industrial plants for material recovery from End-of-Life Tyres (ELT). The company has developed a process, based on a patented technology, where gas generated in the process is heating the tyres in absence of oxygen. This enables the materials in the tyres to decompose and be recovered instead of incinerated. Thus, a sustainable recovery of the resources Carbon black, Oil, Steel and Gas is obtained. The products are used in new products, replacing fossil resources to help the customers reach their sustainability targets. Enviro was founded in 2001, has its head office in Gothenburg and runs its own plant for ELT tyres in Åsensbruk, Sweden. The company is listed on the First North Growth Market with FNCA Sweden AB, +46 8-528 00 399, info@fnca.se, as its Certified Advisor. www.envirosystems.se

Construction continues of our joint green cathedral

Many have heard the story of the three stonemasons who were asked what they do; the first answered “I hew stone,” the second answered “I’m completing a task,” and the third answered “I’m building a cathedral.” In our case we are not building just a plant – our creation needs to be viewed in a greater context. We are making a new cycle possible – our green cathedral, if you will – in which we are creating conditions for industries to switch from dependency on fossil fuels to sustainable production of societally vital components such as tires, automotive fuel, chemicals and plastics.

Our journey begins with a single step, in our case the plant in Uddevalla, but our objective is to create conditions that are robust enough for fossil-dependent polymer manufacturers to make the leap to a full investment in transforming their production to one based on recovered raw materials – in our case, recovered carbon black, oil and steel.

As previously communicated, the plant will be completed in late 2025 and, to date, its construction has been proceeding as planned. The foundation of the plant and raising of the main buildings are in full swing, and in the autumn the plant will be finished and equipment deliveries will begin. Our construction partners are clearly driven and are continuing to deliver quality.

Installation of partially new technology and equipment is a complex task and will be the next challenge in the plant’s construction. I can only admire our team for its determination, perseverance and competence that are continually put to the test in the shared ambition for – as has been said – “not just buying gadgets and putting them into a building” but constructing the world’s first large-scale plant containing our technology, a crucial element in a larger context that will ultimately become our joint green cathedral: creating the preconditions in Europe to process and recover valuable raw materials every year from one million metric tons of end-of-life tires.

We received the following orders from existing customers during the past quarter, which only confirms what we already know: that we are manufacturing products that are clearly in demand and of the right quality. As regards our plant in Åsensbruk, we used the summer break to make further productivity improvements, which bodes well for the rest of the year, with the momentum of high production levels at the right quality being maintained.

The quarterly report would not be complete without mentioning that Enviro, also during Q2, is showing positive earnings, though as a result of project income in the form of remuneration for accrued costs linked to the construction of the plant in Uddevalla. As we previously stated, we have now been fully remunerated for all historical costs for Uddevalla, and going forward we will instead receive remuneration linked to milestones achieved. After the quarter, we could announce an initial payment of this type totaling MSEK 25.6, of which half was received in cash and half in the form of additional shares in the joint venture.

In the autumn, focus will be – not entirely unexpectedly – on the Uddevalla plant and a great deal needs to happen before the first snow falls. The completion of the plant building itself will be followed by the installation of equipment. This is one long preparation ahead of the “hot commissioning,” which is the point in time when we start warming up and fine-tuning the process and loading the first tire shreds into the reactors. Only then can our new plant in Uddevalla start production of the first material using our unique, patented pyrolysis process.

The next milestone is just around the corner, and it seems there are many more to follow.

Fredrik Emilson

Chief Executive Officer

Financial summary

Q2 2024

Group revenue and results

Net revenues for the period were MSEK 58.5 (3.6). Operating results totalled MSEK 29.0 (-23.8), and earnings after tax were MSEK 30.5 (25.3).

The increase of the result compared to last year with MSEK 55.8 is mainly explained by the turnover generated via invoicing to the joint venture that has been formed by Enviro and Antin Infrastructure Partners. The turnover of MSEK 53.4 is related to costs incurred by Enviro. Half of the amount has been received in cash and the other half has been received as shares in the joint venture. In addition to that there has been an improvement of the interest net of MSEK 3.0 due to interest revenue deriving from the capital from the rights issue that was conducted during Q2 2023 as well as a reduction of external costs of MSEK 0.3 compared to the same period last year. The turnover in Åsensbruk has also been MSEK 1.5 higher than in Q2 2023. On the other hand, the raw material costs have been MSEK 0.7 higher mainly due to increased volumes in the plant in Åsensbruk. The personnel costs have been MSEK 1.3 higher than during the same period last year due to strengthening of the staff in both the parent company and the subsidiary. Further the depreciation has been MSEK 0.4 higher than during the same period in 2023.

Investments and financial standing

Investments of the group in fixed assets amounted to MSEK 45.5 (8.7). The investments consist mainly investments in financial fixed assets of MSEK 26.9. MSEK 26.5 is related to shares in the joint venture which Enviro has formed together with Antin Infrastructure Partners. Further, the

investments partly consist of a so-called Detailed Design (DD), which applies to engineering hours for our technical platform of MSEK 15.4, partly of investments in the plant in Åsensbruk of MSEK 3.2. The cash flow from operating activities after investing activities for the period were MSEK -52.4 (-27.0).

The decrease in the cashflow is mainly due to payment of received invoices received late in the Q1, which leads to a negative effect of the change of the working capital with totally MSEK 39.8 in the quarter. Further, the investments have been higher MSEK 36.8 compared to the same period 2023. In addition to that, other changes in the working capital have been negative with MSEK 5.0 compared to the same period last year. On the other hand, there has been a better operating result before adjustments of working capital of MSEK 56.2 mainly thanks to the heavily increased turnover.

JANUARY – JUNE 2024

Group revenues and results

Net revenues for the period were MSEK 116.2 (7.7). Operating results totalled MSEK 59.1 (-47.8), and earnings after tax were MSEK 61.3 (-49.7).

The increase of the result compared to last year with MSEK 111.0 is mainly explained by the turnover generated via invoicing to the joint venture that has been formed by Enviro and Antin Infrastructure Partners. The turnover of MSEK 106.8 is related to costs incurred by Enviro. Half of the amount has been received in cash and the other half has been received as shares in the joint venture. Further, the external costs have been MSEK 4.1 lower than last year mainly thanks to bank fees in connection with a bridge financing in 2023 as well as lower consultancy and solicitor costs. On the other hand, the raw material

costs have been MSEK 1.7 higher mainly due to scrapping costs of obsolete material as well as the utilization of spare parts in Åsensbruk. However, this increase is fully compensated by increased turnover in the plant in Åsensbruk. The personnel costs have been MSEK 3.1 higher than last year due to strengthening of the organisation with the group. The depreciation has been MSEK 0.9 higher than previous year. Further, the interest net has been MSEK 4.1 higher than during the same period last year, mainly due to a higher interest level in the savings account as well as a higher interest cost in 2023 for a short-term loan.

Investments and financial standing

Investments of the group in fixed assets amounted to MSEK 128.7 (16.1). The investments consist of partly a so-called Detailed Design (DD), which applies to engineering hours for our technical platform (MSEK 28.7), partly investments in financial fixed assets of MSEK 95.6. MSEK 53.4 of this is related to shares in the joint venture and MSEK 42.2 is share related investments in the JV. Finally, additional investments have been made in the plant in Åsensbruk of MSEK 4.4. The cash flow from operating activities after investing activities for the period were MSEK -58.3 (-56.0).

The decrease in the cashflow is mainly due to higher investments than during the same period last year with MSEK 112.6. However, this is compensated by a better operating result before adjustments of working capital of MSEK 111.9 thanks to the heavily increased turnover. The changes in working capital have been negative with MSEK 1.6 compared to the same period last year. This improvement is due to received invoices late in the quarter. The investments during the year have been MSEK 75.9 higher compared to the same period in 2023.

As previously communicated, Enviro has an option to acquire an ownership share in the joint venture that over time will

ultimately correspond to up to 30 percent. Enviro intends to fully exercise this option. Enviro's current (End of Q2, 2024) owner stake in the joint venture is 8.78 percent.

The group cash amounted to MSEK 156.2 (329.3) at the end of the period.

The equity/assets ratio was 88 (78) percent.

Parent company

The net revenues for the parent company totalled MSEK 108.5 (1.6), and the result after tax was MSEK 62.5 (-45.7). Around 2 (100) percent of the net turnover are sales related to group companies for internal services. The investments in fixed assets amounted to MSEK 131.7 (11.4).

The Equity/assets ratio at the period-end was 93 (83) percent.

Staff and Organisation

The group had 68 (50) full-time resources at the period-end. Out of these, 39 (37) were employed and 29 (13) were consultants.

Executed transactions with related parties

in the parent company, for 2024 consultancy fees to P 30 Ltd, (Peter Möller, board member), of MSEK 0.7 (0.9) have been included. In addition to that consultancy fees to Blomqvist Unlimited AB (Alf Blomqvist, chairman of the board) of MSEK 0.7 (0.7) have been included. All these transactions are evaluated by the company to be according to market conditions.

Number of shares

Total shares outstanding at the end of the period was 806,615,589 (806,615,589).

Risks and uncertainties

A detailed description of risks and uncertainty factors is provided on page 39 and 52-53 of the annual report of 2023. The war in Ukraine has indirectly led to higher costs for the group, hereunder higher energy costs. Additional to that, the

war could imply a negative effect on the will to invest.

FINANCIAL KEY RATIOS

Accounting policies

There have been no changes of assessments since the last Annual Report. Shares in the joint venture is shown as shares in other companies. The consolidated reports for the group are prepared in compliance with the Swedish

Annual Accounts Act, and BFNAR 2012:1 Annual Accounts and Consolidated Financial Statements (K3). Applicable accounting policies are detailed in the company consolidated annual report note 1.

Financial Key Ratios

	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
EBITDA (KSEK)	33,045	-20,232	67,189	-40,641	-78,145
Operating margin (%) ¹⁾	50%	neg.	51%	neg.	neg.
Equity Ratio (%) ²⁾	-	-	87.7%	78.2%	87.5%
Return on capital employed (%) ³⁾	8.1%	-7.6%	16.9%	-16.1%	-36.1%
Interest-bearing liabilities (KSEK) ⁴⁾	-	-	4,868	62,274	5,208
Earnings per share before dilution (SEK)	0.04	-0.03	0.08	-0.07	-0.12

¹⁾ Operating income as a percentage of net sales.

²⁾ Total equity divided by total assets

³⁾ Capital employed; equity plus interest bearing liabilities. Return on capital employed is calculated as earnings after financial items plus interest expenses divided by average capital employed.

⁴⁾ Interest bearing liabilities, ending balance.

Largest shareholders

Jun 28, 2024

Shareholders	Ownership share
Michelin Ventures S.A.S	16.28%
Försäkringsbolaget Avanza Pension	7.41%
Handelsbanken Funds	4.77%
Swedbank Robur Funds	3.10%
Nordnet Pensionsförsäkring AB	2.66%
10 largest owners	40.24%
Others	59.76%

Planned reporting schedule

Interim Report Jan-Sep 2024
Year End Report

Nov 21, 2024
February 26, 2025

Gothenburg August 22, 2024

The Board of Directors and the Chief Executive Officer

Scandinavian Enviro Systems AB (publ)

This interim report has not been subject to auditing by the company's auditors.

Questions answered by

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Christian Bergaust, CFO, Phone: +46 702 93 50 40, christian.bergaust@envirosystems.se

CONSOLIDATED STATEMENT OF INCOME

Amounts in KSEK	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Operating income					
Net sales	58,548	3,617	116,172	7,715	13,939
Other operating income	-	32	-	70	70
Changes in stocks of finished goods	-13	-129	2	-145	-132
	58,534	3,521	116,175	7,640	13,877
Operating expenses					
Raw materials and consumables	-1,133	-406	-2,448	-760	-1,383
Other external costs	-12,012	-12,352	-22,807	-26,940	-50,719
Personnel costs	-12,344	-10,994	-23,730	-20,582	-39,921
Depreciation of tangible and intangible assets	-4,045	-3,304	-8,082	-6,557	-14,244
Amortization of acquired goodwill	-	-305	-	-610	-1,219
	-29,534	-27,361	-57,067	-55,448	-107,485
Operating profit/loss	29,000	- 23,840	59,108	- 47,808	- 93,608
Profit/loss from financial items					
Interest income and similar items	2,119	139	3,193	308	5,477
Interest expenses and similar items	-659	-1,625	-1,037	-2,232	-4,192
	1,461	-1,486	2,156	-1,924	1,285
Profit/loss after financial items	30,461	- 25,326	61,264	- 49,732	- 92,324
Tax for the period	-	-	-	-	-
Profit/loss for the period	30,461	- 25,326	61,264	- 49,732	- 92,324
Number of shares at the end of the period	806,615,589	806,615,589	806,615,589	806,615,589	806,615,589
Average number of shares before dilution	806,615,589	743,978,226	806,615,589	700,538,241	769,629,288
Average number of shares after dilution	806,615,589	743,978,226	806,615,589	700,538,241	769,629,288
Earnings per share before dilution (SEK)	0.04	-0.03	0.08	-0.07	-0.12
Earnings per share after dilution (SEK)	0.04	-0.03	0.08	-0.07	-0.12

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in KSEK	Jun 30, 2024	Jun 30, 2023	Dec 31, 2023
ASSETS			
Fixed assets			
<i>Intangible fixed assets</i>			
Capitalized expenditures for development	99,166	58,025	73,722
Patents and similar rights	2,162	2,636	2,448
Goodwill	-	610	-
	101,328	61,270	76,170
<i>Property, plant and equipment</i>			
Machinery and other technical facilities	78,367	79,032	78,614
Equipment, tools, and installations	678	413	557
	79,045	79,445	79,171
<i>Financial non-current assets</i>			
Shares in other companies	95,633	-	-
	95,633	-	-
Total fixed assets	276,006	140,714	155,341
Current assets			
<i>Inventories, etc.</i>			
Raw materials and consumables	85	136	66
Goods in progress	42	2	18
Finished products and goods for resale	648	740	648
Inventory spare parts	1,980	1,278	1,383
	2,755	2,157	2,115
<i>Current receivables</i>			
Trade receivables	2,509	3,195	2,607
Other receivables	7,067	3,420	3,945
Prepaid costs and accrued income	5,933	2,359	2,493
	15,509	8,974	9,044
<i>Cash and cash equivalents</i>	156,231	329,302	214,896
Total current assets	174,496	340,432	226,055
TOTAL ASSETS	450,502	481,147	381,396
EQUITY AND LIABILITIES			
Equity			
Share capital	32,265	32,265	32,265
Other capital contributions	821,242	821,242	821,242
Other capital, including profit/loss for the year	- 458,451	- 477,123	- 519,714
	395,056	376,384	333,792
Non-current liabilities			
Other liabilities to credit institutions	3,984	4,800	4,392
	3,984	4,800	4,392
Current liabilities			
Amounts owed to credit institutions	884	816	816
Trade payables	13,479	27,328	10,141
Other current liabilities	19,757	58,914	18,216
Accrued expenditures and prepaid income	17,343	12,905	14,040
	51,462	99,963	43,212
TOTAL EQUITY AND LIABILITIES	450,502	481,147	381,396

CHANGES IN EQUITY, CONSOLIDATED

Amounts in KSEK	Jan 1 - Jun 30, 2024		
	Share capital	Other capital contributions	Other equity, including profit/loss for the year
Opening balance, equity	32,265	821,242	- 519,714
Profit/loss for the period	-	-	61,264
Closing balance, equity	32,265	821,242	- 458,451

Amounts in KSEK	Jan 1 - Jun 30, 2023		
	Share capital	Other capital contributions	Other equity, including profit/loss for the year
Opening balance, equity	26,265	544,701	- 427,390
Profit/loss for the period	-	-	- 49,732
New share issue	-	294,000	-
Expenses related to issue	6,000	- 17,459	-
Closing balance, equity	32,265	821,242	- 477,123

Amounts in KSEK	Jan 1 - Dec 31, 2023		
	Share capital	contributions	profit/loss for the year
Opening balance, equity	26,265	544,701	- 427,391
Profit/loss for the period	-	-	- 92,324
New share issue	6,000	294,000	-
Expenses related to issue	-	- 17,459	-
Closing balance, equity	32,265	821,242	- 519,714

STATEMENT OF CASH FLOW, CONSOLIDATED

Amounts in KSEK	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
<i>Operating activities</i>					
Operating profit/loss	29,000	- 23,840	59,108	- 47,808	- 93,608
Adjustments for items not part of the cash flow	4,045	3,609	8,082	7,167	15,463
Interest received	2,119	139	3,193	308	5,477
Interest paid	- 659	- 1,625	- 1,037	- 2,232	- 4,192
Cash flow from operating activities before changes in working capital	34,506	- 21,717	69,345	- 42,565	- 76,861
<i>Cash flow from changes in working capital</i>					
Increase (-) / reduction (+) in inventories	191	34	- 641	- 65	- 24
Increase (-) / reduction (+) in trade receivables	237	- 1,249	98	- 2,421	- 1,833
Increase (-) reduction (+) in other receivables	- 5,061	- 157	- 6,562	424	- 234
Increase (+)/reduction (-) in trade payables	3,716	5,487	3,338	1,471	808
Increase (+)/reduction (-) in current liabilities	- 40,524	- 669	4,912	3,247	20,342
Cash flow from ordinary course of business	- 6,935	- 18,271	70,490	- 39,910	- 57,802
<i>Investment activities</i>					
Acquisition of intangible assets	- 15,361	- 5,937	- 28,726	- 11,980	- 31,451
Acquisition of property, plant and equipment	- 3,205	- 2,795	- 4,388	- 4,103	- 7,554
Acquisitions of long term financial fixed assets	- 26,919	-	- 95,633	-	-
Cash flow from investment activities	- 45,484	- 8,732	- 128,747	- 16,083	- 39,006
<i>Financing activities</i>					
New rights issue	-	300,000	-	300,000	300,000
Expenses related to issue	-	- 935	-	- 935	- 17,459
Amortisation/Increase of debts	- 204	- 204	- 408	56,250	- 816
Cashflow from financing activities	- 204	298,861	- 408	355,315	281,725
Cash flow for the period	- 52,624	271,858	- 58,664	299,323	184,917
Cash and cash equivalents at the beginning of the period	208,855	57,444	214,896	29,979	29,979
Cash and cash equivalents at the end of the period	156,232	329,302	156,232	329,302	214,896

STATEMENT OF INCOME, PARENT COMPANY

Amounts in KSEK	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Operating revenues					
Net sales	54,635	798	108,451	1,596	3,195
Other Operating Income	-	32	-	70	70
	54,635	830	108,451	1,666	3,265
Operating expenses					
Other external costs	-14,219	-13,947	-26,434	-29,699	-55,820
Personnel expenses	-8,132	-6,814	-15,613	-12,895	-25,237
Depreciation of tangible and intangible assets	-1,797	-1,608	-3,619	-3,165	-7,161
	-24,148	-22,369	-45,666	-45,759	-88,219
Operating profit/loss	30,487	- 21,539	62,785	- 44,093	- 84,954
Profit/loss from financial items					
Interest income and similar items	2,114	106	3,184	197	5,138
Interest expenses and similar items	-413	-1,349	-517	-1,828	-3,257
	1,701	-1,243	2,667	-1,631	1,881
Profit/loss after financial items	32,188	- 22,782	65,452	- 45,724	- 83,074
Profit/loss after balance sheet allocations	32,188	- 22,782	65,452	- 45,724	- 83,074
Tax on net profits for the period					
Profit/loss for the period	32,188	- 22,782	65,452	- 45,724	- 83,074

STATEMENT OF FINANCIAL POSITION, PARENT COMPANY

Amounts in KSEK	Jun 30, 2024	Jun 30, 2023	Dec 31, 2023
ASSETS			
Fixed assets			
Intangible fixed assets			
Capitalized expenditures for development	99,116	57,975	73,672
Patents and similar rights	2,162	2,636	2,448
	101,278	60,610	76,120
Tangible fixed assets			
Equipment, tools, and installations	420	240	275
	420	240	275
Financial non-current assets			
Investments in group companies	36,891	36,916	36,916
Long-term receivables, group enterprises	70,509	59,141	63,311
Shares in other companies	95,633	-	-
	203,032	96,056	100,226
Total fixed and non-current assets	304,731	156,907	176,621
Current assets			
Current receivables			
Trade receivables	-	-	-
Other receivables	6,864	3,306	3,870
Prepaid costs, accrued earnings	5,109	1,693	1,537
	11,973	4,998	5,407
Cash and cash equivalents	148,395	323,900	210,814
Current assets, total	160,368	328,898	216,221
TOTAL ASSETS	465,099	485,805	392,841
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	32,265	32,265	32,265
Share capital not registered	-	-	-
Statutory reserve	502	502	502
Fund for development expenses	88,528	42,641	60,711
Unrestricted equity			
Share premium reserve	820,740	820,740	820,740
Retained earnings	- 575,307	- 446,346	- 464,416
Profit/loss for the period	65,452	- 45,724	- 83,074
	432,180	404,078	366,728
Current liabilities			
Trade payables	11,368	22,403	7,210
Other current liabilities	9,472	49,152	8,076
Accrued costs and prepaid income	12,079	10,172	10,827
	32,919	81,728	26,113
TOTAL EQUITY AND LIABILITIES	465,099	485,805	392,841

CHANGES IN EQUITY, PARENT COMPANY

Amounts in KSEK			Jan 1-Jun 30, 2024			
	Restricted equity			Share premium reserve	Unrestricted equity	
	Share capital	Statutory reserve	Fund for development costs		Retained earnings	Profit/loss for the period
Opening balance, equity	32,265	502	60,711	820,740	- 464,416	- 83,074
Adjustment of previous year's profit and loss	-	-	-	-	- 83,074	83,074
Profit/loss for the period	-	-	-	-	-	65,452
Fund for development costs	-	-	27,817	-	- 27,817	-
New share issue	-	-	-	-	-	-
Closing balance, equity	32,265	502	88,528	820,740	- 575,307	65,452

Jan 1-Jun 30, 2023						
	Restricted equity			Share premium reserve	Unrestricted equity	
	Share capital	Statutory reserve	Fund for development costs		Retained earnings	Profit/loss for the period
Opening balance, equity	26,265	502	31,192	544,199	- 361,658	- 73,240
Adjustment of previous year's profit and loss	-	-	-	-	- 73,240	73,240
Profit/loss for the period	-	-	-	-	-	- 45,724
Fund for development costs	-	-	11,450	-	- 11,450	-
New share issue	6,000	-	-	294,000	-	-
Expenses related to issue	-	-	-	- 17,459	-	-
Closing balance, equity	32,265	502	42,641	820,740	- 446,346	- 45,724

Jan 1-Dec 31, 2023						
	Restricted equity			Share premium reserve	Unrestricted equity	
	Share capital	Statutory reserve	Fund for development costs		Retained earnings	Profit/loss for the period
Opening balance, equity	26,265	502	31,192	544,199	- 361,657	- 73,240
Adjustment of previous year's profit and loss	-	-	-	-	- 73,240	73,240
Profit/loss for the period	-	-	-	-	-	- 83,074
Fund for development costs	-	-	29,519	-	- 29,519	-
New share issue	6,000	-	-	294,000	-	-
Expenses related to issue	-	-	-	- 17,459	-	-
Closing balance, equity	32,265	502	60,711	820,740	- 464,416	- 83,074

STATEMENT OF CASH FLOW, PARENT COMPANY

Amounts in KSEK	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
<i>Operating activities</i>					
Operating profit/loss	30,487	- 21,539	62,785	- 44,093	- 84,954
Adjustments for items not part of the cash flow	1,797	1,608	3,619	3,165	7,161
Interest received	2,114	106	3,184	197	5,138
Interest paid	- 413	- 1,349	- 517	- 1,828	- 3,257
Cash flow from operating activities before changes in working capital	33,985	- 21,174	69,071	- 42,559	- 75,912
<i>Cash flow from changes in working capital</i>					
Increase (-) reduction (+) in other receivables	- 5,016	- 256	- 6,566	454	45
Increase (+)/reduction (-) in trade payables	3,883	2,925	4,157	- 305	1,027
Increase (+)/reduction (-) in current liabilities	- 42,252	179	2,648	3,111	10,214
Cash flow from ordinary course of business	- 9,400	- 18,327	69,311	- 39,300	- 64,627
Investment activities					
Acquisition of intangible assets	- 15,361	- 5,937	- 28,726	- 11,980	- 31,451
Acquisition of property, plant and equipment	- 54	-	- 198	-	- 69
Acquisition of financial assets	- 26,919	-	- 95,633	- 25	- 25
Sales of financial fixed assets	25	-	25	-	-
Changes in long-term receivables	- 5,185	815	- 7,198	630	- 3,540
Cash flow from investment activities	- 47,493	- 5,122	- 131,730	- 11,375	- 35,085
New rights issue	-	300,000	-	300,000	300,000
Expenses related to issue	-	- 935	-	- 935	- 17,459
Amortisation/Increase of debts	-	-	-	47,525	-
Cashflow from financing activities	-	299,065	-	346,590	282,541
Cash flow for the period	- 56,893	275,616	- 62,419	295,915	182,829
Cash and cash equivalents at the beginning of the period	205,288	48,284	210,814	27,986	27,986
Cash and cash equivalents at the end of the period	148,395	323,901	148,395	323,901	210,814