



Quarterly Report **January-March** 2024

## Quarterly Report Scandinavian Enviro Systems AB (publ)

### January – March 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.*

#### Period of January-March 2024

- Net revenues for the period were MSEK 57.6 (4.1)
- Earnings after tax for the period were MSEK 30.8 (-24.4)
- Earnings per share for the period (before dilution) was SEK 0.04 (-0.04)
- Cash flow for the period after investments was MSEK -5.8 (-29.0)
- Enviro, Michelin and Antin announces final investment decision for plant in Uddevalla
- Enviro receives MSEK 53 as a first payment for costs incurred, 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 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

**Scandinavian Enviro Systems contributes to enhanced environmental and economic sustainability** using a patented technology for the recovery of valuable raw materials from scrapped and end-of-life products, including tires. The production of new tires using carbon black recovered with Enviro's technology reduces carbon dioxide emissions by up to 93 per cent compared with the use of virgin carbon black. Enviro has its head office in Gothenburg and a plant for the recycling of end-of-life tires in Åsensbruk. The largest owner is the French tire manufacturer Michelin. Enviro was founded in 2001 and is listed on Nasdaq First North Growth Market with FNCA Sweden AB, +46 8-528 00 399, [info@fnca.se](mailto:info@fnca.se) e, as its Certified Adviser. [envirosystems.se](http://envirosystems.se)

## **Sub-goal objective 1 – Final investment decision has been reached!**

The news you have all been waiting for finally came on February 7, 2024. The date that went straight into Enviro's history book, forever linked with our move from being a start-up to a scale-up company. It was the day the joint venture (JV) that we formed together with Michelin and Antin Infrastructure Partners was green-lit and received its final investment decision (FID), which meant that funding had thus been secured and construction of the plant could commence.

In parallel with the due diligence conducted on our technology and the commercial quality of our products, and verification of the robustness of the business case and customer commitments (via so-called off-take agreements), rigorous project planning was carried out in preparation for when an FID would be made. All this to get a flying start on the construction of the first large-scale production plant. A facility based on Enviro's leading pyrolysis technology, on the absolute cutting edge of tech.

After the FID, things moved rapidly. By February 12, we had the official start of construction in Uddevalla, and work was thus in full swing. A comprehensive and complex effort that also includes matching the requirements for a full-scale pyrolysis facility with finding suppliers as well as procuring and receiving all equipment that is subsequently to be installed. In parallel, good progress is being made in the construction of the plant itself, together with our construction partner EBC. The timetable for having an operational plant in place is an ambitious one, and it now appears that we will reach this goal in the second half of 2025 – something that not only we and our JV colleagues are fighting to achieve, but something our customers are truly looking forward to.

We have now come so far that the ground work is more or less complete and pouring of the foundation can now begin. The next step, of course, is to commence construction of the plant itself, followed by installation of equipment. We are well on the way and our first milestones have been reached, but much still remains to be done.

Two of the milestones that have now been reached – one in February and one in May – are linked to reaching the FID and transferring ownership of the land on which the plant is being built over to the JV. In total, we have received remuneration for this of MSEK 106.8, of which 50 percent in cash and 50 percent in the form of shares in the JV. The shares comprise the start of our entry as a partner in the JV, and we will gradually increase our ownership share over the course of the construction in pace with achieving further milestones and receiving remuneration in conjunction with that. Our ownership share is 8.8 percent after we achieved milestone 2, but this will vary over time depending on the degree of capitalization of the JV and achievement of further established milestones. The final milestone will be achieved when the plant has received its Product Acceptance Certificate (PAC) and has been handed over to the JV. As we previously communicated, this option gives us the right to buy into the joint venture at an ownership share that ultimately will correspond to approximately 30 percent.

Enviro and the joint venture have a long journey of scaling up and rolling out ahead of them, with the final objective being the establishment of recycling plants in Europe by 2030 with a total annual recycling capacity of 1 million metric tons of end-of-life tires. The road there runs past a number of sub-goal objectives, with the first one being the FID for Uddevalla. Focus is now fully on the next sub-goal objectives: completing the plant in Uddevalla and achieving the productivity and quality requirements that have been placed on pyrolysis

technology. So, it is now a question of maintaining the momentum of the progress we have made, reaching one milestone at a time during the completion of Uddevalla 1a and thereafter achieving our various sub-goal objectives as we continue to execute our European expansion plan.

*// Fredrik Emilson*

*Chief Executive Officer*

## Financial summary

### JANUARY – MARCH 2024

#### Group revenues and results

Net revenues for the period were MSEK 57.6 (4.1). Operating results totalled MSEK 30.1 (-24.0), and earnings after tax were MSEK 30.8 (-24.4).

The increase of the result compared to last year with MSEK 55.2 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 53.0 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 3.8 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 1.0 higher mainly due to scrapping costs of obsolete material as well as the utilization of spare parts in Åsensbruk. The personnel costs have been MSEK 1.8 higher than last year due to strengthening of the organisation with the group. The depreciation has been MSEK 0.5 higher than previous year. Further, the interest net has been MSEK 1.1 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 financing.

#### Investments and financial standing

Investments of the group in fixed assets amounted to MSEK 83.3 (7.4). The investments consist of partly a so-called Detailed Design (DD), which applies to engineering hours for our technical platform (MSEK 13.4), partly investments in financial fixed assets of MSEK 68.7. MSEK 26.5 is related to shares in the joint venture and MSEK 42.2 is related share

related investments in the JV. Finally, additional investments have been made in the plant in Åsensbruk of MSEK 1.1. The cash flow from operating activities after investing activities for the period were MSEK -5.8 (-29.0).

The increase in the cashflow is mainly due to a better operating result before adjustments of working capital of MSEK 55.7 thanks to the heavily increased turnover. Added to that, the changes in working capital have been positive during the period with MSEK 43.4 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.

After closing of the quarter, Enviro has communicated that the company has received an additional MSEK 53.8 for costs incurred of which half in cash and half in the form of shares in the joint venture. 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 (May 2024) owner stake in the joint venture is 8.78 percent.

The group cash amounted to MSEK 208.9 (57.4) at the end of the period.

The equity/assets ratio was 80 (59) percent.

#### Parent company

The net revenues for the parent company totalled MSEK 53.8 (0.8), and the result after tax was MSEK 33.3 (-22.9). 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 82.1 (6.0).

The Equity/assets ratio at the period-end was 85 (70) percent.

### Staff and Organisation

The group had 63 (47) full-time resources at the period-end. Out of these, 38 (37) were employed and 25 (10) 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 0.4 (0.2) have been included. In addition to that consultancy fees to Blomqvist Unlimited AB (Alf Blomqvist, chairman of the board) of MSEK 0.4 (0.4) 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 (656,615,589).

### 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

	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
EBITDA (KSEK)	34,144	-20,410	-78,145
Operating margin (%) <sup>1)</sup>	52%	neg.	neg.
Equity Ratio (%) <sup>2)</sup>	79.8%	58.8%	87.5%
Return on capital employed (%) <sup>3)</sup>	8.8%	-14.4%	-36.1%
Interest-bearing liabilities (KSEK) <sup>4)</sup>	5,072	62,478	5,208
Earnings per share before dilution (SEK)	0.04	-0.04	-0.12

<sup>1)</sup> Operating income as a percentage of net sales.

<sup>2)</sup> Total equity divided by total assets

<sup>3)</sup> 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.

<sup>4)</sup> Interest bearing liabilities, ending balance.

## Largest shareholders

Mar 28, 2024

Shareholders	Ownership share
Michelin Ventures S.A.S	16.28%
Försäkringsbolaget Avanza Pension	7.18%
Handelsbanken Funds	4.71%
Swedbank Robur Funds	3.10%
Nordnet Pensionsförsäkring AB	2.28%
<b>10 largest owners</b>	<b>39.90%</b>
<b>Others</b>	<b>60.10%</b>

## Planned reporting schedule

Annual General Meeting 2024	June 13, 2024
Half Year Report Jan-Jun 2024	Aug 22, 2024
Interim Report Jan-Sep 2024	Nov 21, 2024

Gothenburg May 28, 2024

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](mailto:christian.bergaust@envirosystems.se)

**CONSOLIDATED STATEMENT OF INCOME**

Amounts in KSEK	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
<b>Operating income</b>			
Net sales	57,625	4,098	13,939
Other operating income	-	38	70
Changes in stocks of finished goods	16	-16	-132
	<b>57,641</b>	<b>4,119</b>	<b>13,877</b>
<b>Operating expenses</b>			
Raw materials and consumables	-1,315	-354	-1,383
Other external costs	-10,795	-14,587	-50,719
Personnel costs	-11,386	-9,588	-39,921
Depreciation of tangible and intangible assets	-4,037	-3,253	-14,244
Amortization of acquired goodwill	-	-305	-1,219
	<b>-27,533</b>	<b>-28,087</b>	<b>-107,485</b>
<b>Operating profit/loss</b>	<b>30,108</b>	<b>- 23,967</b>	<b>- 93,608</b>
<b>Profit/loss from financial items</b>			
Interest income and similar items	1,074	169	5,477
Interest expenses and similar items	-379	-607	-4,192
	<b>695</b>	<b>- 438</b>	<b>1,285</b>
<b>Profit/loss after financial items</b>	<b>30,803</b>	<b>- 24,406</b>	<b>- 92,324</b>
Tax for the period	-	-	-
<b>Profit/loss for the period</b>	<b>30,803</b>	<b>- 24,406</b>	<b>- 92,324</b>
Number of shares at the end of the period	806,615,589	656,615,589	806,615,589
Average number of shares before dilution	806,615,589	656,615,589	769,629,288
Average number of shares after dilution	806,615,589	656,615,589	769,629,288
Earnings per share before dilution (SEK)	0.04	-0.04	-0.12
Earnings per share after dilution (SEK)	0.04	-0.04	-0.12



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in KSEK	Mar 31, 2024	Mar 31, 2023	Dec 31, 2023
<b>ASSETS</b>			
<b>Fixed assets</b>			
<i>Intangible fixed assets</i>			
Capitalized expenditures for development	85,439	53,566	73,722
Patents and similar rights	2,299	2,750	2,448
Goodwill	-	914	-
	<b>87,738</b>	<b>57,231</b>	<b>76,170</b>
<i>Property, plant and equipment</i>			
Machinery and other technical facilities	77,451	77,927	78,614
Equipment, tools, and installations	663	433	557
	<b>78,115</b>	<b>78,361</b>	<b>79,171</b>
<i>Financial non-current assets</i>			
Shares in other companies	68,714	-	-
	<b>68,714</b>	<b>-</b>	<b>-</b>
<b>Total fixed assets</b>	<b>234,567</b>	<b>135,591</b>	<b>155,341</b>
<b>Current assets</b>			
<i>Inventories, etc.</i>			
Raw materials and consumables	67	53	66
Goods in progress	12	16	18
Finished products and goods for resale	800	1,077	648
Inventory spare parts	2,068	1,045	1,383
	<b>2,946</b>	<b>2,191</b>	<b>2,115</b>
<i>Current receivables</i>			
Trade receivables	2,746	1,945	2,607
Other receivables	3,762	2,862	3,945
Prepaid costs and accrued income	4,176	2,760	2,493
	<b>10,684</b>	<b>7,568</b>	<b>9,044</b>
<i>Cash and cash equivalents</i>	<i>208,855</i>	<i>57,444</i>	<i>214,896</i>
<b>Total current assets</b>	<b>222,486</b>	<b>67,203</b>	<b>226,055</b>
<b>TOTAL ASSETS</b>	<b>457,053</b>	<b>202,794</b>	<b>381,396</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	32,265	26,265	32,265
Other capital contributions	821,242	544,701	821,242
Other capital, including profit/loss for the year	- 488,911	- 451,797	- 519,714
	<b>364,595</b>	<b>119,169</b>	<b>333,792</b>
<b>Non-current liabilities</b>			
Other liabilities to credit institutions	4,188	5,004	4,392
	<b>4,188</b>	<b>5,004</b>	<b>4,392</b>
<b>Current liabilities</b>			
Amounts owed to credit institutions	884	816	816
Trade payables	9,762	5,317	10,141
Other current liabilities	18,293	58,117	18,216
Accrued expenditures and prepaid income	59,330	14,371	14,040
	<b>88,270</b>	<b>78,621</b>	<b>43,212</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>457,053</b>	<b>202,794</b>	<b>381,396</b>

## CHANGES IN EQUITY, CONSOLIDATED

Amounts in KSEK	Jan 1 - Mar 31, 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	-	-	30,803
Closing balance, equity	32,265	821,242	- 488,911

Amounts in KSEK	Jan 1 - Mar 31, 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	-	-	- 24,406
Closing balance, equity	26,265	544,701	- 451,796

Amounts in KSEK	Jan 1 - Dec 31, 2023		
	Share capital	contributions	including profit/loss
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	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
<i>Operating activities</i>			
Operating profit/loss	30,108	- 23,967	- 93,608
Adjustments for items not part of the cash flow	4,037	3,558	15,463
Interest received	1,074	169	5,477
Interest paid	- 379	- 607	- 4,192
<b>Cash flow from operating activities before changes in working capital</b>	<b>34,840</b>	<b>- 20,848</b>	<b>- 76,861</b>
<i>Cash flow from changes in working capital</i>			
Increase (-) / reduction (+) in inventories	- 832	- 100	- 24
Increase (-) / reduction (+) in trade receivables	- 139	- 1,172	- 1,833
Increase (-) reduction (+) in other receivables	- 1,501	581	- 234
Increase (+)/reduction (-) in trade payables	- 378	- 4,016	808
Increase (+)/reduction (-) in current liabilities	45,436	3,915	20,342
<b>Cash flow from ordinary course of business</b>	<b>77,426</b>	<b>- 21,639</b>	<b>- 57,802</b>
<b>Investment activities</b>			
Acquisition of intangible assets	- 13,366	- 6,043	- 31,451
Acquisition of property, plant and equipment	- 1,182	- 1,308	- 7,554
Acquisitions of long term financial fixed assets	- 68,714	-	-
<b>Cash flow from investment activities</b>	<b>- 83,262</b>	<b>- 7,351</b>	<b>- 39,006</b>
<b>Financing activities</b>			
New rights issue	-	-	300,000
Expenses related to issue	-	-	- 17,459
Amortisation/Increase of debts	- 204	56,454	- 816
<b>Cashflow from financing activities</b>	<b>- 204</b>	<b>56,454</b>	<b>281,725</b>
<b>Cash flow for the period</b>	<b>- 6,041</b>	<b>27,465</b>	<b>184,917</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>214,896</b>	<b>29,979</b>	<b>29,979</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>208,855</b>	<b>57,444</b>	<b>214,896</b>

## STATEMENT OF INCOME, PARENT COMPANY

Amounts in KSEK	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
<b>Operating revenues</b>			
Net sales	53,816	798	3,195
Other Operating Income	-	38	70
	<b>53,816</b>	<b>836</b>	<b>3,265</b>
<b>Operating expenses</b>			
Other external costs	-12,214	-15,753	-55,820
Personnel expenses	-7,481	-6,081	-25,237
Depreciation of tangible and intangible assets	-1,823	-1,557	-7,161
	-21,518	-23,390	-88,219
<b>Operating profit/loss</b>	<b>32,298</b>	<b>- 22,555</b>	<b>- 84,954</b>
<b>Profit/loss from financial items</b>			
Interest income and similar items	1,070	91	5,138
Interest expenses and similar items	-104	-479	-3,257
	966	-388	1,881
<b>Profit/loss after financial items</b>	<b>33,264</b>	<b>- 22,942</b>	<b>- 83,074</b>
<b>Profit/loss after balance sheet allocations</b>	<b>33,264</b>	<b>- 22,942</b>	<b>- 83,074</b>
Tax on net profits for the period			
<b>Profit/loss for the period</b>	<b>33,264</b>	<b>- 22,942</b>	<b>- 83,074</b>

## STATEMENT OF FINANCIAL POSITION, PARENT COMPANY

Amounts in KSEK	Mar 31, 2024	Mar 31, 2023	Dec 31, 2023
<b>ASSETS</b>			
<b>Fixed assets</b>			
<i>Intangible fixed assets</i>			
Capitalized expenditures for development	85,389	53,516	73,672
Patents and similar rights	2,299	2,750	2,448
	<b>87,688</b>	<b>56,266</b>	<b>76,120</b>
<i>Tangible fixed assets</i>			
Equipment, tools, and installations	393	255	275
	<b>393</b>	<b>255</b>	<b>275</b>
<i>Financial non-current assets</i>			
Investments in group companies	36,916	36,916	36,916
Long-term receivables, group enterprises	65,324	59,956	63,311
Shares in other companies	68,714	-	-
	<b>170,954</b>	<b>96,871</b>	<b>100,226</b>
<b>Total fixed and non-current assets</b>	<b>259,035</b>	<b>153,393</b>	<b>176,621</b>
<b>Current assets</b>			
<i>Current receivables</i>			
Trade receivables	-	-	-
Other receivables	3,668	2,729	3,870
Prepaid costs, accrued earnings	3,290	2,013	1,537
	<b>6,957</b>	<b>4,742</b>	<b>5,407</b>
<i>Cash and cash equivalents</i>	<i>205,288</i>	<i>48,284</i>	<i>210,814</i>
<b>Current assets, total</b>	<b>212,245</b>	<b>53,026</b>	<b>216,221</b>
<b>TOTAL ASSETS</b>	<b>471,280</b>	<b>206,419</b>	<b>392,841</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<i>Restricted equity</i>			
Share capital	32,265	26,265	32,265
Share capital not registered	-	-	-
Statutory reserve	502	502	502
Fund for development expenses	73,615	36,997	60,711
<i>Unrestricted equity</i>			
Share premium reserve	820,740	544,199	820,740
Retained earnings	-560,393	-440,701	-464,416
Profit/loss for the period	33,264	-22,942	-83,074
	<b>399,992</b>	<b>144,319</b>	<b>366,728</b>
<b>Current liabilities</b>			
Trade payables	7,485	2,954	7,210
Other current liabilities	8,160	48,010	8,076
Accrued costs and prepaid income	55,643	11,136	10,827
	<b>71,288</b>	<b>62,100</b>	<b>26,113</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>471,280</b>	<b>206,419</b>	<b>392,841</b>

## CHANGES IN EQUITY, PARENT COMPANY

Amounts in KSEK					Jan 1-Mar 31, 2024			
	Restricted equity				Unrestricted equity			
	Share capital	Ongoing rights issue	Statutory reserve	Fund for development costs	Share premium reserve	Ongoing rights issue	Retained earnings	Profit/loss for the period
<b>Opening balance, equity</b>	<b>32,265</b>	-	<b>502</b>	<b>60,711</b>	<b>820,740</b>	-	<b>- 464,416</b>	<b>- 83,074</b>
Adjustment of previous year's profit and loss	-	-	-	-	-	-	- 83,074	83,074
Profit/loss for the period	-	-	-	-	-	-	-	33,264
Fund for development costs	-	-	-	12,904	-	-	- 12,904	-
New share issue	-	-	-	-	-	-	-	-
<b>Closing balance, equity</b>	<b>32,265</b>	-	<b>502</b>	<b>73,615</b>	<b>820,740</b>	-	<b>- 560,393</b>	<b>33,264</b>

Jan 1-Mar 31, 2023								
	Restricted equity				Unrestricted equity			
	Share capital	Ongoing rights issue	Statutory reserve	Fund for development costs	Share premium reserve	Ongoing rights issue	Retained earnings	Profit/loss for the period
<b>Opening balance, equity</b>	<b>26,265</b>	-	<b>502</b>	<b>31,192</b>	<b>544,199</b>	-	<b>- 361,658</b>	<b>- 73,240</b>
Adjustment of previous year's profit and loss	-	-	-	-	-	-	- 73,240	73,240
Profit/loss for the period	-	-	-	-	-	-	-	- 22,942
Fund for development costs	-	-	-	5,805	-	-	- 5,805	-
<b>Closing balance, equity</b>	<b>26,265</b>	-	<b>502</b>	<b>36,997</b>	<b>544,199</b>	-	<b>- 440,702</b>	<b>- 22,942</b>

Jan 1-Dec 31, 2023								
	Restricted equity				Unrestricted equity			
	Share capital	Ongoing rights issue	Statutory reserve	Fund for development costs	Share premium reserve	Ongoing rights issue	Retained earnings	Profit/loss for the period
<b>Opening balance, equity</b>	<b>26,265</b>	-	<b>502</b>	<b>31,192</b>	<b>544,199</b>	-	<b>- 361,657</b>	<b>- 73,240</b>
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	-	-	-
<b>Closing balance, equity</b>	<b>32,265</b>	-	<b>502</b>	<b>60,711</b>	<b>820,740</b>	-	<b>- 464,416</b>	<b>- 83,074</b>

## STATEMENT OF CASH FLOW, PARENT COMPANY

Amounts in KSEK	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
<i>Operating activities</i>			
Operating profit/loss	32,298	-22,555	-84,954
Adjustments for items not part of the cash flow	1,823	1,557	7,161
Interest received	1,070	91	5,138
Interest paid	-104	-479	-3,257
<b>Cash flow from operating activities before changes in working capital</b>	<b>35,087</b>	<b>-21,385</b>	<b>-75,912</b>
<i>Cash flow from changes in working capital</i>			
Increase (-) reduction (+) in other receivables	-1,550	710	45
Increase (+)/reduction (-) in trade payables	274	-3,230	1,027
Increase (+)/reduction (-) in current liabilities	44,900	2,932	10,214
<b>Cash flow from ordinary course of business</b>	<b>78,711</b>	<b>-20,973</b>	<b>-64,627</b>
<b>Investment activities</b>			
Acquisition of intangible assets	-13,366	-6,043	-31,451
Acquisition of property, plant and equipment	-144	-	-69
Acquisition of financial assets	-68,714	-25	-25
Changes in long-term receivables	-2,013	-185	-3,540
<b>Cash flow from investment activities</b>	<b>-84,237</b>	<b>-6,253</b>	<b>-35,085</b>
New rights issue	-	-	300,000
Expenses related to issue	-	-	-17,459
Amortisation/Increase of debts	-	47,525	-
<b>Cashflow from financing activities</b>	<b>-</b>	<b>47,525</b>	<b>282,541</b>
<b>Cash flow for the period</b>	<b>-5,526</b>	<b>20,299</b>	<b>182,829</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>210,814</b>	<b>27,986</b>	<b>27,986</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>205,288</b>	<b>48,284</b>	<b>210,814</b>