

**RESQ**UNIT



**2022**  
**Half Year Report**

Released 31th August 2022

**Resqunit AB**

[www.resqunit.com](http://www.resqunit.com)

# Stable progress and regulatory traction

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Through our outreach and awareness activities towards institutional stakeholders we have now created a solid position with our brand in several countries. We have been gathering knowledge about a variety of regulatory incentives already implemented worldwide and will work with any governments and fisheries on how to effectively implement sustainable best practices in an affordable and non-intrusive manner.

Helge Trettø Olsen, CEO Resqunit AB

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## First Half Year 2022

- compared to first half year 2021

Group revenue have been limited in both periods  
 Operating profit amounted to -5,131 kSEK (-5,465)  
 Earnings per share -0,48 SEK (-0,52)

## Key figures

	Jan-Jun 2022 Group	Jan-Jun 2021 Group Proforma
	Unaudited	Unaudited
Net sales, SEK	43 887	66 731
Operating profit, SEK	-5 131 108	-5 465 274
Earnings per share	-0,48	-0,52
Equity per share	0,54	1,71
Outstanding shares	10 610 277	10 610 277
Solidity (%)	61,61	84,82



## The Share & Shareholders

As of 30th June 2022 there were 508 shareholders holding 10,610,277 shares in Resqunit available for trade. During the first half year of 2022 1,546,572 shares were traded at an approximate average price of 5,56 SEK per share, a total traded value of 8,6 MSEK

### Shareprice (SEK) since start of trading Resqunit AB to date



### Volume



### Top 10 Shareholders, June 30th, 2022

Shareholder	Number of shares	% of shares
Trettø Olsen Invest AS	1 402 782	13,22 %
Hansen Management Inc	995 000	9,38 %
Siddis Holding AS	909 678	8,57 %
Nordea Bank ABP	531 007	5,00 %
MIF Marine Invest Fund	440 000	4,15 %
Kjell Røisland	405 479	3,82 %
PJW Invest AS	324 399	3,06 %
Link One GP AS	261 100	2,46 %
OSETC AS	258 000	2,43 %
Ole Marius Eriksen	174 320	1,64 %

# Letter from the CEO

## Dear shareholders,

2022 has been an important turning point for our company. Our pronounced goal was to establish distribution plans across our main focus areas and implementing our proven sales strategy where we establish our three pillars foundation through systematic activities towards, the market, the regulatory bodies, and idealistic organizations. With great success we have established distributing partners in key epicenter markets.

Our pre-market sales strategy activities combined with activities through our partners yielded immediate success where we received orders filling our entire 2022 sales budget after participating in the Fish Canada – Workboat Canada expo.

Still, last half year has been a challenging time. Not just for our company, but for the world at large. After significant disturbances in the global economy and supply chains, the world has destabilized. A war between Russia and Ukraine has been waged, and tension between China and the west seems to be ramping up.

Resqunit has not gone unaffected. Navigating component shortages and volatile prices has been challenging. However, we are successfully on track with most of our product deliveries.

Facing nervous financial markets, the company has taken measures to significantly reduce our burn rate. We are now focusing all our resources on manufacturing, implementing our sales strategy in new markets, and delivering products.

On March 2, 2022, the United Nations Environment Assembly (UNEA) voted to formulate an international legally-binding instrument by 2024 to end plastic pollution. The decision was taken at the fifth session of the UNEA in Nairobi, Kenya, and was agreed upon by representatives from 175 nations.

More than 70% of all macro plastic pollution comes from lost fishing gear, and our own assessments are that solutions like ours will be paramount in generating any meaningful results from UNEAs treaty.

## There is a global ghost gear crisis

We have decreasing fish stocks in a world that is already under consuming seafood, according to global health recommendations. Disturbing numbers from the latest WWF report (STOP GHOST GEAR) shows that up to 30% of the stock reductions in some regions can be directly attributed to ghost fishing.

The commercial value of resources lost to ghost fishing worldwide is estimated at around 16 billion USD. The quickest route to increasing stocks, quotas, and thereby also profitability for the industry is to significantly reduce ghost fishing.

Tackling the challenges ahead in converting to a sustainable fishing industry will be a multi-faceted effort involving innovations, technologies and regulatory tools enabling better resource management and preservation.

We are focusing our efforts right now where the urgency is most critical, reducing the loss of fishing gear, and thereby ghost fishing and oceanic pollution. Our company and our products are increasingly gaining authority and recognition, and the list of interested customers and stakeholders waiting to test our product is rapidly growing.

Through our outreach and awareness activities towards institutional stakeholders we have now created a solid position with our brand in several countries. We have been gathering knowledge about a variety of regulatory incentives already implemented worldwide and will work with any governments and fisheries on how to effectively implement sustainable best practices in an affordable and non-intrusive manner.

### **In closing**

Our plans and strategies on preparing new markets and broadening our distribution is going forward according to plan. Over the next few months, we will be manufacturing products and delivering orders towards the end of the year, while applying our proven sales strategy region by region. Our target market is growing more interested in sustainable technologies, while we continue to pace the way for more partnerships and distribution.

We have started on the journey to become the leading provider of technology to prevent loss of equipment at sea. The positive impact this has for the industry, for the environment and for animal welfare is what excites us and keeps us energized and motivated.

**Helge Trettø Olsen**  
CEO of Resqunit



# Events

## Main events first half year 2022

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On February 10th, Resqunit announced a distribution agreement with West Coast Lobster License Sales Inc. in Australia

On February 14th, Resqunit announced engagement of European key account sales manager José Silva

On February 23rd, Resqunit announced the distribution agreement with Enterprises Shippagan Ltd. in Shippagan, New Brunswick, Canada

On February 28th, Resqunit announced engagement of CFO Henning Johannessen

On March 1st, Mangold Insight released its analysis of Resqunit AB with the recommendation Buy, and the target price of SEK 9.80 per share in 12 months term

On March 26th, Resqunit attended the biggest expo for commercial fisheries in Canada with live product demonstrations

On April 6th, Resqunit received breakthrough initial order from Entreprises Shippagan in Canada

On April 26th, Resqunit was present at the Seafood

Expo Global in Barcelona meeting Norwegian Minister of Fisheries

On May 12th, Resqunit was visited by Honorable Jamie Fox, Minister of Fisheries and Communities for the Province of Prince Edward Island in Canada, at Åkra, Norway, for product demonstration

On May 23rd, CEO Helge Trettø Olsen and KAM Jose Silva introduced the concept to leading researchers in ghost fishing at the Center of Marine Science (CCMAR), Algarve, Portugal

On June 13th, Resqunit participated in H2O Conference in Halifax Nova Scotia where Minister Steve Craig stated he was fully supportive of our products

On June 16th, Resqunit Canada had product demonstrations to at Centre for Ocean Ventures & Entrepreneurship demoday in Nova Scotia, meeting with the Minister of Fisheries and DFO in attendance

On June 27th, Resqunit attended UN Ocean Conference 2022 seeking to propel much needed science-based innovative solutions aimed at starting a new chapter of global ocean action

### Important external event

On March 22nd, the United Nations Environment Assembly (UNEA) voted to formulate an international legally-binding instrument by 2024 to end plastic pollution

## After June 30th

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On August 23rd, Resqunit was part of the discussion "*Ghost gear and plastic pollution of the oceans – what can we do?*" on stage at the Nor-Fishing fair in Trondheim, Norway, together with Minister of Fisheries in Prince Edward Island

In October, Resqunit will attend as speaker at the Global Seafood Alliance GOAL 2022 conference in Seattle in October 2022



# Operational updates

## General market considerations

Our sales strategy is yielding results. Atlantic Canada is the region where our strategy has come furthest, but closely followed by Florida, California, Norway, and soon also Australia and New Zealand. We are currently also progressing in priming the markets in UK, Spain, Portugal, Italy, and France and are currently looking at a few different options for distribution in these regions. The world is in a ghost gear crisis, and the fishery nations have no other choice than to take political action.

## Manufacturing

For the first batch of manufacturing the company has received all components on site of production. The manufacturing tools are machined in heavy steel and can make up to 1 000 000 parts. Batteries and electronics/printed circuit boards are components that are affected by aftereffects of COVID lockdowns and the war in Ukraine but are also on site for the first batch. We are now in the production phase, working simultaneously on documentation, certifications, assembly, and testing. The outlook is for the first batch to be ready to ship on November 16th.

## GGGI

Resqunit has been a member of Global Ghost Gear Initiative (GGGI) since January 2020. GGGI is a multi-stakeholder alliance committed to driving solutions to the problem of lost and abandoned fishing gear worldwide. The organization is increasingly becoming one of our most important partners for global outreach and recognition. As we round the mid-point of 2022, we are excited to read the 2021 Global Ghost Gear Initiative GGGI Annual Report and that Resqunit is included as part of the solutions. The organization now holds 152 members of which 20 of them are national governments committing to put ghost fishing on their political agenda.

## Canada

Resqunit was present at Entreprises Shippagan Ltee's stand on the Fish Canada Workboat Canada Show with great success. Building an even closer

relationship with our distributor and being able to demonstrate our solutions to the fishermen, resulted in a 1 million USD order for products heading to Atlantic Canada. We now have a good footing in Canada, and as a result of our sales strategy, we are now set to deliver product, we are on the political agenda, and we have achieved brand recognition. Resqunit participated in the Lobster Council of Canada Meeting where ministers became highly aware of the benefits of Resqunit back up buoy systems following PEI Minister Jamie Fox's visit to Norway in May for product demonstrations.

## USA

Our collaboration with OceanAid360 continues to build recognition in the customer base and gives entry into the political conversations in the State of Florida. Similarly, we now have a strategy implemented directed towards the Dungeness Crab fishing industry in California. We are working closely with the National Marine Sanctuary Foundation in California and also the California Department of Fish and Wildlife where we participated in the Fishing Gear innovations workshop held in Sausalito CA.

## Caribbean Islands

The JFA Jamaican Fisheries Authority will administer fishing and distribution with upcoming ghost gear fund projects. The Canadian Ghost Gear Fund granted 3 major projects in Atlantic Canada and the Caribbean where Resqunit security systems were included.



## Political and institutional stakeholders

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*We are honored to be invited to this years debate at Nor-Fishing. This was a great opportunity to discuss how we see the importance of innovations like Resqunit to mitigate the threats to the global animal fish stock and the environment. Our participation in this debate introduces our solution to a broad audience like fishing industry, governments, NGO's and people all over the world.*

Helge Trettø Olsen, CEO Resqunit AB

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Resqunit is becoming increasingly respected as an authority in the area of innovation as a solution to the problem of ghost fishing. Sig Hansen and CEO Helge Trettø Olsen, live on stage, presenting Resqunit in a discussion with The Honorable Jamie Fox, Minister of Fisheries in PEI in Canada, at Nor-Fishing Expo 2022. Worldwide audience.



Speaking to leading researchers at the Center of Marine Science, Portugal



Resqunit on Jamaica Island roundtrip for product introduction together with governmental representatives



**In line with our market approach strategy**, the company is increasingly gaining authority and recognition. Outreach and awareness activities towards institutional stakeholders make advances.

We are collecting and proposing the best regulatory incentives, recommendations, and mandates, as well as providing technical solutions to help the industry complying with already established regulations.

We are honored to be invited to this years debate at Nor-Fishing. This was a great opportunity to discuss how we see the importance of innovations like Resqunit to mitigate the threats to the global animal fish stock and the environment. Our participation in this debate introduces our solution to a broad audience like fishing industry, governments, NGO's and people all over the world.



Karmøy, Norway: CEO Helge Trettø Olsen visited by Honorable Minister Jamie Fox of Prince Edward Island



Halifax, Canada: Global Sales Manager Erik Nobbe with Honorable Minister Steve Craig of Nova Scotia



## Statements



*"We must ensure our fisheries are sustainable for future generations. I have witnessed Resqunit and it's a tool that will help the environment by preventing loss of gear in the ocean."*

Hon. Jamie Fox - Minister of Fisheries and Communities  
for the Province of Prince Edward Island, Canada

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*"Simple innovations can have a huge impact. An example is the RESQUNIT, a tool for reducing loss of fishing gear in the ocean."*

Erna Solberg - Former prime minister of Norway and leader of the UN Ocean Panel

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*"Resqunit is a valued member of the Global Ghost Gear Initiative and we have jointly deployed their technology with small scale fishers in the Caribbean to great effect. The combination of an emergency escape hatch and retrieval buoy is critical to both prevent ghost fishing and allow fishers to recover gear if it gets lost."*

Joel Baziuk, Associate Director - Global Ghost Gear Initiative

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*"Anything we can do to reduce ghost fishing is positive for the industry. I see a lot of potential with Resqunit in the fisheries over here."*

Osbourne Burke,  
President and general manager of Victoria Co-operative Fisheries, Canada

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*"Resqunit takes on the responsibility of creating solutions for the fishing community that serve the environment of the planet and allow for all of us to take an active part in applying the solutions needed for this planet."*

Phil Plumley, Mentor at Monaco Ocean Protection Challenge

## Selected financial overview

Resqunit AB was founded 9 September 2021. The sole purpose of Resqunit AB is to be a holding company. The company holds no other assets than shares in Resqunit AS (Norway). The operations in Resqunit AS and its subsidiaries Resqunit Canada Inc (90 %) and Global Ocean Data AS (66,67 %), are therefore the basis of the group's financials.

The financial information chapter includes both actual figures for H1-2022 and proforma figures for H1-2021. The purpose of the proforma financial information included, has been to describe the hypothetical situation where Resqunit AS, Resqunit Canada Inc and Global Ocean Data AS have been consolidated in Resqunit AB group accounts for the period 1 January 2021 – 30 June 2021 and has been prepared solely for illustrative purposes. The proforma figures are marked "Proforma" in the headline above each table.

Resqunit AS acquired the shares in Global Ocean Data AS on 1 July 2021, but in the proforma figures Global Ocean Data has been consolidated from the date of incorporation 12 February 2021. No other proforma adjustments have been made. The proforma financial information does not necessarily reflect Resqunit AB's actual results and/or financial position as if the transaction had been undertaken at the earlier date set out below, and such proforma financial information should not be regarded as an indication of Resqunit AB's results or financial position for any future period. Consequently, potential

investors should not attach undue importance to the proforma financial information.

All selected financial information for the Group members regarding H1-2022 and H1-2021 have been collected from the historical financial information per subsidiary and been consolidated. All the financial information has been established in accordance with the Annual Accounts Act and the Swedish Accounting Standards Board's general advice (BNAR 2012:1) and guidance on annual accounts and consolidated accounts (K3).

This section shall be read in conjunction with "Comments on the financial information". The Financial Statements and the proforma accounts have not been audited.

The proforma information is prepared in accordance with Resqunit AB accounting principles as described below. There have been no proforma adjustments of the historic numbers.



## Income statement – classified by nature of expense

The table below sets out selected data from the Group companies' consolidated income statement for H1-2022, with comparable figures for H1-2021. H1-2022 figures for the parent company Resqunit AB is also included.

In SEK	2022-01-01 – 2022-06-30 Resqunit AB	2022-01-01 – 2022-06-30 Group	2021-01-01 – 2021-06-30 Group (Proforma)
	Unaudited	Unaudited	Unaudited
<b>Operating Revenue</b>			
Sales revenue	0	43 887	66 731
Other operating income	0	0	0
<b>Total revenue</b>	<b>0</b>	<b>43 887</b>	<b>66 731</b>
<b>Operating costs</b>			
Costs of goods sold	0	77 065	147 940
Other operating expenses	268 425	2 958 166	4 280 384
Personnel expenses	0	2 115 572	1 099 683
Depreciation	0	24 192	3 998
<b>Total costs</b>	<b>268 425</b>	<b>5 174 995</b>	<b>5 532 005</b>
<b>Operating result</b>	<b>-268 425</b>	<b>-5 131 108</b>	<b>-5 465 274</b>
<b>Financial revenue and financial costs</b>			
Interest income	0	8 687	0
Other financial income	0	98 955	2 414
Interest expenses and similar items	-304	-28 458	-10 050
<b>Result for financial items</b>	<b>-304</b>	<b>79 185</b>	<b>-8 096</b>
<b>Ordinary result before tax</b>	<b>-268 729</b>	<b>-5 051 923</b>	<b>-5 473 370</b>
Tax expense	0	0	0
<b>PERIOD RESULT</b>	<b>-268 729</b>	<b>-5 051 923</b>	<b>-5 473 370</b>
Minority share of period result	0	-195 691	-234 237
Majority share of period result	0	-4 856 232	-5 239 133

Figures concerning 2022 is converted from Norwegian Kroner to Swedish Kroner at average currency rate where 100 NOK = 104,98 SEK. Figures concerning 2021 is converted from Norwegian Kroner to Swedish Kroner at average currency rate where 100 NOK = 97,52 SEK.

## Balance Sheet

The table below sets out selected data from The Groups consolidated balance sheet as of 30.06.22, with comparable figures for the financial year ended 31 December 2021. The balance sheet for the parent company Resqunit AB is also included for the same dates.

In SEK	2022-06-30 Resqunit AB Unaudited	2021-12-31 Resqunit AB Unaudited	2022-06-30 Group Unaudited	2021-12-31 Group Unaudited
<b>Assets</b>				
<b>Fixed assets</b>				
Capitalized expenses for research and development	0	0	6 189 135	4 759 432
Sum intangible assets	0	0	6 189 135	4 759 432
Machinery, equipment, plant etc.	0	0	82 355	27 124
Sum tangible assets	0	0	82 355	27 124
Shares in subsidiaries	227 754	227 754	0	0
Long-term receivables	0	0	0	0
Sum fixed financial assets	227 754	227 754	0	0
<b>Sum fixed assets</b>	<b>227 754</b>	<b>227 754</b>	<b>6 392 992</b>	<b>4 786 556</b>
<b>Current assets</b>				
Stock	0	0	317 772	145 407
Other receivables	0	0	600 616	2 236 683
Other receivables group companies	0	53 879	0	0
Bank deposits, cash etc.	0	0	2 040 558	7 607 781
<b>Sum current assets</b>	<b>0</b>	<b>53 879</b>	<b>2 958 946</b>	<b>9 989 961</b>
<b>Total assets</b>	<b>227 754</b>	<b>281 633</b>	<b>9 351 938</b>	<b>14 776 517</b>

## Equity and liabilities

	2022-06-30 Resqunit AB	2021-12-31 Resqunit AB	2022-06-30 Group	2021-12-31 Group
<b>Equity</b>				
Share capital	530 514	530 514	530 514	530 514
Other equity	252 288	0	7 573 033	19 187 833
Period majority result	-268 729	-252 288	-4 856 232	-11 662 395
Sum majority equity	9 497	278 226	3 247 315	8 055 952
Minority interest	0	0	2 514 124	2 697 848
<b>Sum equity</b>	<b>9 497</b>	<b>278 226</b>	<b>5 761 439</b>	<b>10 753 800</b>
<b>Liabilities</b>				
Other long-term debt	0	0	1 547 139	1 538 100
Sum long-term liabilities	0	0	1 547 139	1 538 100
Accounts payable	0	0	579 430	564 173
Current debt group companies	210 049	0	0	0
Other liabilities	8 208	3 407	1 463 930	1 917 036
Sum short-term liabilities	218 257	3 407	2 043 360	2 484 617
<b>Sum liabilities</b>	<b>218 257</b>	<b>3 407</b>	<b>3 590 499</b>	<b>4 022 717</b>
<b>SUM EQUITY AND LIABILITIES</b>	<b>227 754</b>	<b>281 633</b>	<b>9 351 938</b>	<b>14 776 517</b>

Figures concerning 2022 is converted from Norwegian Kroner to Swedish Kroner at date 30.06.2022 where 100 NOK = 103,14 SEK.

Figures concerning 2020 is converted from Norwegian Kroner to Swedish Kroner at date 31.12.2020 where 100 NOK = 99,42 SEK.

## Cash flow statement

The table below sets out selected data from The Groups' consolidated statement of cash flows for H1-2022, with comparable figures for H1-2022 as well as cash flow H1-2022 for Resqunit AB..

In SEK	2022-01-01 - 2022-06-30 Resqunit AB Unaudited	2022-01-01 - 2022-06-30 Group Unaudited	2021-01-01 - 2021-06-30 Group (Profoma) Unaudited
<b>Cash flows from operating activities</b>			
Earnings before tax	-268 729	-5 051 923	-5 473 370
Depreciation	0	24 192	3 998
Changes in inventory	0	-172 365	0
Changes in accounts receivable	0	0	-62 152
Changes in accounts payable	0	15 257	536 704
Other items affection operating cashflow	268 729	1 058 051	590 163
<b>Net cash flow from operating activities</b>	<b>0</b>	<b>-4 126 788</b>	<b>-4 404 658</b>
<b>Cash flows from investing activities</b>			
Procurement of non-current assets	0	-79 423	-24 134
Procurement of intangible assets	0	-1 429 702	-1 605 992
Investment in financial assets	0	0	0
<b>Net cash flow from investing activities</b>	<b>0</b>	<b>-1 509 125</b>	<b>-1 630 129</b>
<b>Cash flows from financing activities</b>			
Change in long-term financial assets	0	0	0
Change in equity	0	0	16 587 156
<b>Net cash flow from financing activities</b>	<b>0</b>	<b>0</b>	<b>16 587 156</b>
Change in cash and cash equivalents for the period	0	-5 635 913	10 552 368
Currency translation difference	0	68 601	432 862
Cash and cash equivalents at start of the period	0	7 607 871	6 666 745
Cash and cash equivalents at the end of the period	0	2 040 559	17 651 975

Figures concerning 2022 is converted from Norwegian Kroner to Swedish Kroner at date 30.06.2022 where 100 NOK = 103,14 SEK.

Figures concerning 2021 is converted from Norwegian Kroner to Swedish Kroner at date 30.06.2021 where 100 NOK = 99,42 SEK.

## Key figures

	2022-01-01 - 2022-06-30 Resqunit AB Unaudited	2022-01-01 - 2022-06-30 Group Unaudited	2021-01-01 - 2021-06-30 Group (Proforma) Unaudited
Net sales, SEK	0	43 887	66 731
Operating profit, SEK	-268 425	-5 131 108	-5 465 274
Earnings per share	-0,03	-0,48	-0,52
Equity per share	0	0,54	1,71
Outstanding shares	10 610 277	10 610 277	10 610 277
Solidity (%)	4,17	61,61	84,82

## Changes in equity

	2022-01-01 - 2022-06-30 Resqunit Unaudited	2022-01-01 - 2022-06-30 Group Unaudited	2021-01-01 - 2021-06-30 Group (Proforma) Unaudited
Equity opening balance	278 226	10 753 800	6 661 798
Capital increases	0	0	16 587 156
Purchase/sale own shares	0	0	29 400
Increased majority ownership	0	0	100 000
Translation differences	0	59 562	250 212
Profit after tax	-268 729	-5 051 923	-5 473 370
Equity ending balance	9 497	5 761 439	18 155 195

## Definition and derivation of key figures

Net sales	The Company's operating income from sales and commercial grants
Operating profit	The Company's operating profit before financial costs and taxes
Earnings per share	The period result in relation to number of shares at period end
Equity per share	The period equity in relation to number of shares at period end
Solidity %	The period equity in percent of total assets



## Accounting policies

### Consolidation principles

The proforma consolidated financial statements consist of Resqunit AB and its subsidiaries, where Resqunit AB has a controlling interest through legal or actual control. The proforma consolidated financial statements are prepared in accordance with uniform accounting policies for uniform transactions in all companies included in the consolidated financial statements. All material transactions and group inter-company balances are eliminated.

Shares in subsidiaries are eliminated in accordance with the acquisition method. This involves the acquired company's assets and liabilities being assessed at fair value on the date of acquisition, and any value added is classified as goodwill. For partially owned subsidiaries, only Resqunit AB's share of the goodwill is included in the balance sheet.

### Valuation and classification of assets and liabilities

Assets intended for permanent ownership or use in the business, are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same criteria.

Current assets are valued at the lower of historical cost and fair value.

Fixed assets are carried at historical cost, but are written down to their recoverable amount if this is lower than the carrying amount and the decline is expected to be permanent. Fixed assets with a limited economic lifetime are depreciated on a systematic basis in accordance with a reasonable depreciation schedule. Other long-term liabilities, as well as short-term liabilities, are valued at nominal value.

### Foreign currency

All balance sheet items denominated in foreign currencies are translated into SEK at the exchange rate prevailing at the balance sheet date.

### Intangible fixed assets

Expenses relating to the development of intangible assets, including research and development expenses are capitalized, providing a future financial benefit relating to the development of an identifiable intangible asset can be identified, and the cost of the assets can be reliably measured. Intangible assets with a limited economic life are amortized on a systematic basis. Intangible assets are written down to the recoverable amount if the expected economic benefits are not covering the carrying amount and any remaining development costs.

### Inventories

Inventories are recognized at the lower of cost in accordance with the FIFO method and net realizable value. For raw materials and work in progress, the net realizable value is based on estimated selling price of finished goods, less

the remaining production and sales costs. Self-produced goods are recognized at the lower of full production cost and fair value.

### Revenue

Revenue is recognized when it is earned, i.e. when both the risk and control have been mainly transferred to the customer. This will normally be the case when the goods are delivered to the customer. The revenue is recognized with the value of the compensation at the time of transaction.

### Receivables

Trade receivables and other receivables are recognized at nominal value, less the accrual for expected losses of receivables. The accrual for losses is based on an individual assessment of each receivable.

### Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.

### Pensions

Defined contribution plans are accounted for according to the matching principle. Contributions to the pension plan are recorded as expenses.

### Cost of sales and other expenses

In principle, cost of sales and other expenses are recognized in the same period as the revenue to which they relate. In instances where there is no clear connection between the expense and revenue, the apportionment is estimated. Other exceptions to the matching criteria are disclosed where appropriate.

### Income taxes

Tax expenses are matched with operating income before tax. Tax related to equity transactions e.g. group contribution, is recognized directly in equity.

Tax expense consists of current income tax expense and change in net deferred tax. Deferred tax liabilities and deferred tax assets are presented net in the balance sheet. Net deferred tax assets are not presented in the balance sheet.

### Government grants

Investment grants are recognized in the balance sheet based on gross amounts, and allocated to operating income over the economic life of the investment. Operating grants received are matched with their corresponding costs.

## Comments on the financial overview

COMPARISON BETWEEN THE PERIOD H1-2022 AND H1-2021 FOR THE GROUP

### INCOME STATEMENT

#### Net sales

There have been limited sales in both periods.

#### Operating expenses

Operating expenses amounted to SEK 5,175 thousand in H1-2022, a decrease of SEK 357 thousand compared with the same period in 2021, when operating expenses amounted to SEK 5,532 thousand. There has been an increase in pay-roll and a reduction in other operating external expenses as one person working as a consultant in 2021 was employed from January 2022.

#### Operating profit

Operating profit amounted to SEK -5,131 thousand for H1-2022, an increase of SEK 334 thousand compared with the same period in 2021, when operating profit amounted to SEK -5,465 thousand. The increase in operating profit was due to slightly lower costs.

#### Net financial items

The company's net financial items amounted to SEK 79 thousand for H1-2022, an increase of SEK 87 thousand compared with the same period in 2021, when net financial items amounted to SEK -8 thousand. The increase in net financial items was primarily due to currency gains.

#### Profit after tax

Profit after tax amounted to SEK -4,856 thousand for the period H1-2022, an increase of SEK 383 thousand compared with the same period in 2021, when profit after tax amounted to SEK -5,239 thousand. The increase in profit for the period was due to a slightly decrease in costs.

### CASH FLOW STATEMENT

#### Cash flow from operating activities

Cash flow from operating activities amounted to SEK -4,127 thousand for H1-2022, an increase of SEK 277 thousand compared with the same period in 2021, when cash flow from operating activities amounted to SEK -4,405 thousand. The increase for the period was due to the decrease in costs during H1-2022.

#### Cash flow from investing activities

Cash flow from investing activities amounted to SEK -1,509 thousand for H1-2022, an increase of SEK 121 thousand compared with the same period in 2021, when cash flow from investing activities amounted to SEK -1,630 thousand. The increase for the period was due to slightly reduced payouts regarding acquired R&D services.

#### Cash flow from financing activities

Cash flow from financing activities amounted to SEK 0 thousand for the period H1-2022, a decrease of SEK 16,587 thousand compared with the same period in 2021, when cash flow from financing activities amounted to SEK 16,587 thousand. The decrease for the period was due to a share issue during H1-2021.

### BALANCE SHEET

#### Fixed assets

The Group's fixed assets amounted to SEK 6,393 thousand 30 June 2022, an increase of SEK 1,606 thousand compared to 31 December 2021, when the Group's fixed assets amounted to SEK 4,787 thousand. The increase in fixed assets was mainly due to an increase of intangible assets from R&D activities.

#### Current assets

The Group's current assets amounted to SEK 2,959 thousand 30 June 2022, a decrease of SEK 7,031 thousand compared to 31 December 2021, when the Group's current assets amounted to SEK 9,990 thousand. The decrease in current assets was primarily due to a decrease in cash and less expected VAT-refund.

#### Equity

Shareholders' equity amounted to SEK 5,761 thousand 30 June 2022, a decrease of SEK 4,993 thousand compared to 31 December 2021, when the Group's equity amounted to SEK 10,754 thousand. The decrease in equity is in accordance with the result for H1-2022 adjusted for currency translation differences.

#### Liabilities

Liabilities amounted to SEK 3,590 thousand 30 June 2022, a decrease of SEK 432 thousand compared to 31 December 2021, when the Group's liabilities amounted to SEK 4,022 thousand. The decrease is mainly do to a reduction in public duties payable.

# Additional comments

## Contact

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## Next dates of importance

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Year end Report H2-2022	24th February, 2023
Annual Report 2022 for release on our IR-webpage	28th April, 2023

## Disclaimer

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