

# RESQUNIT

## H2 2022 INTERIM REPORT

Second Half Year 2022

Released 24th February 2023

**Resqunit AB**

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



# Building sales pipeline, back orders, and distribution while tackling manufacturing delays

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As we wrapped up 2022, we were pleased to report an order backlog of over 10 MSEK and a sales pipeline exceeding 15 MSEK. In our unwavering commitment to delivering products of the highest quality and safety standards, we have made some minor product modifications that were identified during the final quality control process, resulting in some manufacturing delays. Despite these setbacks and the additional challenges brought on by the Covid-19 pandemic, our professional team has been able to effectively navigate these hurdles, allowing our manufacturing to bounce back to start product deliveries in Q1 2023.

Helge Trettø Olsen, CEO Resqunit AB

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## Key figures (SEK)

	Jul-Dec 2022 Group	Jul-Dec 2021 Group Proforma
	Unaudited	Unaudited
Net sales, SEK	296,435	0
Operating profit, SEK	-4,193,865	-6,141,967
Earnings per share	-0,40	-0,58
Equity per share	0,36	1,01
Outstanding shares	11,155,295	10,610,277
Solidity (%)	25%	73%

## H2 2022 compared to H2 2021

Group revenue have been limited in both periods  
 Operating profit amounted to -4,194 kSEK (-6,141 kSEK)  
 Earnings per share -0,40 SEK (-0,58 SEK)



# The Share & Shareholders

As of 31st December 2022 there were 492 shareholders holding 11 155 295 shares in Resqunit available for trade. During the second half year of 2022, 547,931 shares were traded at an average price of 4,32 SEK per share, a total traded value of 2,318,935 MSEK.

In September, Resqunit conducted a directed issue of approximately 2,75 MSEK at a price per share of 5 SEK.

## Top 10 Shareholders, December 31th, 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	911 000	8,17 %
Nordea Bank ABP	570 513	5,11 %
MIF Marine Invest Fund	549 000	4,92 %
Kjell Røisland	405 479	3,82 %
Webtrade AS	402 894	3,61 %
PJW Invest AS	324 399	3,06 %
OSETC AS	273 000	2,45 %
Link One GP AS	262 900	2,36 %



# IMPROVING THE FISHING INDUSTRY

## - TRAP BY TRAP



### RESQUNIT 1-2-3

**1** MILLIONS OF FISHING TRAPS ARE LOST IN THE OCEANS ANNUALLY, A HUGE COST TO THE INDUSTRY

**2** RESQUNIT IS THE ONLY PREVENTATIVE SYSTEM IN THE WORLD, TACKLING THE TRAP LOSS AND RETRIEVAL ISSUES

**3** FISHERIES ALL OVER THE WORLD ARE INCREASINGLY BEING HELD ACCOUNTABLE FOR PREVENTING AND REDUCING THE IMPACT OF LOST FISHING GEAR



# Letter from the CEO

Dear Shareholders and Stakeholders,

I am excited to update you on the progress Resqunit has made during the second half of 2022. This has been an eventful period for us, marked by significant milestones and progress towards our mission to combat ghost fishing and promote sustainable fishing practices.

In October 2022, a scientific study highlighted the need for the solutions we are developing, demonstrating the staggering amount of fishing gear lost at sea each year. This reinforces the importance of our innovations and products.

As we exited 2022, we had an order backlog of more than 10MSEK and a sales pipeline of more than 15 MSEK. This is a testament to our team's dedication and hard work in securing orders and building relationships with our customers.

Diligently working to ensure that we meet the highest standards of quality and safety for our customers, some minor issues were uncovered during the final quality control that delayed our manufacturing. However, our professional team ensured that our manufacturing capabilities bounced back from these delays and some extra challenges related to the Covid-19 pandemic.

During the past half year, a new high-value market vertical on the US east coast for on-demand buoy

solutions, which gives increased sales opportunities for our customized product offerings in the coming year. We received our first order for a trial project in this fast-growing market, and we are optimistic about the potential for growth in this market.

We also successfully carried out a new capital raise, enabling us to fulfill the conditions required to raise loans of NOK 7.50 million from Innovation Norway and DNB ASA. This combination of equity and loans gave us the necessary capital for investments required for mass production, securing our deliveries.

We are proud to report that our efforts to raise awareness about the threat of ghost fishing and the value of our solutions have yielded excellent results.

Our products were featured on Discovery Channel's "The Viking Returns" where they were prominently displayed throughout the series. This popular show has given us tremendous exposure in over 100 countries, and we have noticed a significant increase in interest from regions where we have not yet established a presence.

We are excited to capitalize on this exposure and turn it into meaningful growth for our company.

In conclusion, we are thrilled to announce that our

pre-revenue phase is over and that we are poised to start creating significant shareholder value in 2023.

The second half of 2022 has been a thrilling and busy period of growth and progress for Resqunit, and we couldn't have done it without the unwavering support of our shareholders and stakeholders.

As we continue to develop innovative solutions and expand our markets, we are optimistic about the future and eager to demonstrate the value we can bring to the industry and the environment.

Sincerely,

Helge Trettø Olsen, CEO



## Main events H2 2022

**August 23**, Resqunit participated in the on-stage discussion at Nor-Fishing, one of the largest fishing fairs in the world, and met with Norwegian Minister of Fisheries. An important achievement by our team in the promotion of the solutions.

**September 7**, our CEO Helge Trettø Olsen presented Resqunit at the Mangold Insight event Tech Invest.

**September**, Resqunit was selected to join Blue Bio Value Acceleration's 5th edition, as one of 18 startups from 12 different countries, training of our sales team.

**September 12**, Resqunit conducted a directed issue of approximately 2,75 MSEK at a price per share of 5 SEK.

**October 5**, Chief Sales Officer Erik Nobbe and Captain Sig Hansen participated at the "Ocean Health Is Wealth: Ocean-Friendly Solutions for Aquaculture and Fishing" at The Responsible Seafood Conference, in Seattle, USA.

**October 12**, Resqunit attended the 24th Annual Nova Scotia Department of Fisheries and Aquaculture Minister's & at the SeaFarmers Conference in Halifax, Nova Scotia.

**October 17**, CEO Helge Trettø Olsen's Resqunit AB company update was broadcasted by Financial Stockholm.

**October 28**, Resqunit CEO interviewed by Aquademia podcast from Global Seafood Alliance. Discussing innovation and combatting ghost gear.

**November**, Our product is installed on Sig's crab pots used in the TV show "The Viking Returns" on Discovery Channel, giving exposure to a large audience worldwide.

**November 8**, Resqunit attended the Börsevent by Michel Issa in Stockholm at the Oscar Theatre, with our CEO on stage presenting Resqunit.

**November 17**, Resqunit presenting at DNB NXT Stavanger, at the event named "Redefining Growth".

## IMPORTANT EXTERNAL EVENT

**October 22**, THE MSC FISHERIES STANDARD VERSION 3.0 was launched, putting greater responsibility on certified fisheries to prevent and reduce the impact of lost fishing gear.

## After H2 2022

**January 24, 2023**, Resqunit entered into a distribution agreement with Ad Mare Solutions Lda to bring Resqunit Trap Recovery System to the Portuguese market.

**January 23, 2023**, Resqunit completed a directed private placement of SEK 3.75 million to the institutional investors DSD AS and MIF Marine Invest with a subscription share price of SEK 4.50

**February 14, 2023**, Resqunit announced a significant milestone in its global expansion strategy with the signing of a distribution agreement with Interma Group. This partnership will see Resqunit products sold in over 70 countries.



The product on Discovery Channels "The Viking Returns"

# THE MSC FISHERIES STANDARD VERSION 3.0

**The MSC Fisheries Standard was developed in 1998.  
Today more than 530 fisheries are certified to the MSC Fisheries Standard.**

## **New and stronger requirements**

The new Fisheries Standard puts greater responsibility on certified fisheries to prevent and reduce the impact of lost fishing gear, known as ghost gear. In order to retain their certification, the fisheries must introduce measures to reduce ghost fishing.

**Our product makes it very easy for the fisheries to comply with those new requirements.**



# Company operational updates

## Sales activities

As we wrapped up 2022, we were pleased to report an order backlog of over 10 MSEK and a sales pipeline exceeding 15 MSEK.

Our products were featured on Discovery Channel's "The Viking Returns" where they were prominently displayed throughout the series.

We have noticed a significant increase in interest from regions where we have not yet established a presence. We are excited to capitalize on this exposure and turn it into meaningful growth for our company.

## Global Ocean Data

We are excited to announce that Resqunit AS has successfully acquired the remaining shares of our subsidiary, Global Ocean Data AS.

A merger process was started in December 2022 and was finalized in February 2023, and has allowed us to streamline our operations and significantly decrease our monthly burn rate by more than 400,000 SEK.

While we remain attentive to the ocean data space, we are committed to expanding our current product offerings and building a robust brand that creates value for our shareholders in 2023 and beyond.

Our focus is on solidifying our position in the market and laying the groundwork for our data harvesting business model in the future. We believe that this strategic move will position us for long-term growth and profitability.

## Delays in manufacturing

While we have experienced some delays in our

manufacturing process, we have been working diligently to address the issues and get back on track.

One of the reasons for delays in the timeline for the first batch was some unforeseen challenges and quality control concerns around certain materials used in the production of key components.

Additionally, the pandemic and related supply chain disruptions, as communicated to the market earlier, have impacted the production of certain components.

Despite these challenges, we remain committed to ensuring that our customers receive the highest quality products as soon as possible.

## Resqunit technology in new markets

Ropeless fishing is a rapidly growing fishing method to mitigate whale entanglement issues. The equipment needed for this practice is very expensive, and the loss risk is relatively high. We have been targeting this market for quite some time, arguing that we have the perfect back-up solution to prevent loss.

In November 2022 we received our first order for a trial project in this fast-growing market. This spring dungeness crab fishermen will utilize our technology under a state issued experimental fishing permit in USA. Proven successful this will open a new high value market for the company in Canada, USA, New Zealand and Australia in particular.





## 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 100 % of the shares in Resqunit AS (Norway). The operations in Resqunit AS and its subsidiaries Resqunit Canada Inc (90 %) and Global Ocean Data AS (100 %), are therefore the basis of the group's financials.

The financial information chapter includes both actual figures for H2-2022 and proforma figures for H2-2021. As Resqunit AB was founded in September 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 full 2021 financial year and has been prepared solely for illustrative purposes

Furthermore, 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 figures are marked "Proforma" in the headline above each table.

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 has 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 the financial year ended 31 December 2022, with comparable figures for the financial year ended 31 December 2021 as well H2- figures for the financial year ending December 31 2022 with comparable 2021 figures. Corresponding figures for the parent company Resqunit AB is also included. (\*) For Resqunit AB the H2-2021 figures is equal to the figures for financial year 2021.

	H2 2022 Resqunit AB	H2 2021 (*) Resunit AB	2022 Resqunit AB	H2 2022 Group	H2 2021 Group (Proforma)	2022 Group	2021 Group (Proforma)
In SEK	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
<b>Operating Revenue</b>							
Sales revenue	0	0	0	296 435	0	340 322	66 918
Other operating income	0	0	0	0	0	0	0
<b>Total revenue</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>296 435</b>	<b>0</b>	<b>340 322</b>	<b>66 918</b>
<b>Operating costs</b>							
Costs of goods sold	0	0	0	324 375	301 724	401 440	449 665
Other external expenses	109 392	252 230	377 817	2 192 257	4 034 826	5 150 423	8 315 210
Personnel expenses	0	0	0	1 944 559	1 795 492	4 060 130	2 895 175
Depreciation	0	0	0	29 110	9 924	53 302	13 922
<b>Total costs</b>	<b>109 392</b>	<b>0</b>	<b>377 817</b>	<b>4 490 301</b>	<b>6 141 967</b>	<b>9 665 295</b>	<b>11 673 972</b>
Operating result	-109 392	-252 230	-377 817	-4 193 865	-6 141 967	-9 324 973	-11 607 054
<b>Financial revenue and financial costs</b>							
Interest income	3 918	0	3 918	6 391	513	15 078	513
Other financial income	0	0	0	32 117	6 617	131 072	8 844
Interest expenses	-716	-58	-1 020	-198 971	-12 918	-216 929	-13 477
Other financial expenses	-50 465	0	-50 465	-157 699	-41 270	-168 199	- 51 221
<b>Result for financial items</b>	<b>-47 263</b>	<b>-58</b>	<b>-47 567</b>	<b>-318 162</b>	<b>-47 058</b>	<b>-238 977</b>	<b>-55 341</b>
Ordinary result before tax	-156 655	-252 288	-425 384	-4 512 027	-6 189 025	-9 563 950	-11 662 395
Tax expense	0	0	0	0	0	0	0
<b>PERIOD RESULT</b>	<b>-156 655</b>	<b>-252 288</b>	<b>-425 384</b>	<b>-4 512 027</b>	<b>-6 189 025</b>	<b>-9 563 950</b>	<b>-11 662 395</b>
Minority share of period result	0	0	0	169 164	177 888	-26 527	-56 349
Majority share of period result	0	0	0	-4 681 191	-6 366 913	-9 537 423	-11 606 046

Figures concerning 2022 is converted from Norwegian Kroner to Swedish Kroner at average currency rate where 100 NOK = 105,23 SEK.

Figures concerning 2021 is converted from Norwegian Kroner to Swedish Kroner at average currency rate where 100 NOK = 99,80 SEK.

# Balance Sheet

The table below sets out selected data from The Groups consolidated balance sheet as of 31.12.22, with comparable figures for the financial year ended 31 December 2022.

The balance sheet for the parent company Resqunit AB is also included for the same dates.

	2022-12-31 Resqunit AB	2021-12-31 Resqunit AB	2022-12-31 Group	2021-12-31 Group
In SEK	Unaudited	Unaudited	Unaudited	Unaudited
<b>Assets</b>				
<b>Fixed assets</b>				
Capitalized expenses for research and development	0	0	7 613 843	4 759 432
Sum intangible assets	0	0	7 613 843	4 759 432
Machinery, equipment, plant etc.	0	0	75 924	27 124
Sum tangible assets	0	0	75 924	27 124
Shares in subsidiaries	227 754	227 754	0	0
Long-term receivables group companies	2 642 750	0	0	0
Other long-term receivables	0	0	110 440	0
Sum fixed financial assets	2 870 504	227 754	110 440	0
<b>Sum fixed assets</b>	<b>2 870 504</b>	<b>227 754</b>	<b>8 650 636</b>	<b>4 786 556</b>
<b>Current assets</b>				
Stock	0	0	1 760 331	145 407
Other receivables	137 486	0	2 744 091	2 236 683
Other receivables group companies	571 559	53 879	0	0
Bank deposits, cash etc.	0	0	3 951 016	7 607 871
<b>Sum current assets</b>	<b>709 045</b>	<b>53 879</b>	<b>8 455 437</b>	<b>9 989 961</b>
<b>Total assets</b>	<b>3 759 549</b>	<b>281 633</b>	<b>16 255 645</b>	<b>14 776 517</b>

## Equity and liabilities

	2022-12-31 Resqunit AB	2021-12-31 Resqunit AB	2022-12-31 Group	2021-12-31 Group
<b>Equity</b> (In SEK)	Unaudited	Unaudited	Unaudited	Unaudited
Share capital	557 765	530 514	557 765	530 514
Other equity	2 020 168	0	13 094 392	19 187 833
Period majority result	-425 384	-252 288	-9 563 950	-11 662 395
Sum majority equity	2 577 932	278 226	4 088 207	8 055 952
Minority interest	0	0	-60 814	2 697 848
<b>Sum equity</b>	<b>2 577 932</b>	<b>278 226</b>	<b>4 027 393</b>	<b>10 753 800</b>
<b>Liabilities</b>				
Other long-term debt	0	0	5 285 895	1 538 100
Sum long-term liabilities	0	0	5 285 895	1 538 100
Bank overdraft	290	3 407	4 306 977	3 407
Accounts payable	0	0	446 923	564 173
Current debt group companies	1 001 327	0	0	0
Other liabilities	0	0	2 188 456	1 917 037
Sum short-term liabilities	1 001 616	3 407	6 942 356	2 484 617
<b>Sum liabilities</b>	<b>1 001 616</b>	<b>3 407</b>	<b>12 228 251</b>	<b>4 022 717</b>
<b>SUM EQUITY AND LIABILITIES</b>	<b>3 579 549</b>	<b>281 633</b>	<b>16 255 645</b>	<b>14 776 517</b>

Figures concerning 2022 is converted from Norwegian Kroner to Swedish Kroner at date 31.12.2022 where 100 NOK = 105,72 SEK.

Figures concerning 2021 is converted from Norwegian Kroner to Swedish Kroner at date 31.12.2021 where 100 NOK = 102,54 SEK.

# Cash flow statement

The table below sets out selected data from The Groups' consolidated statement of cash flows for H2-2022 and 2022, with comparable figures for H2-2021 and 2021. Corresponding figures for Resqunit AB are also included. For Resqunit AB the H2-2021 figures is equal to the figures for financial year 2021. In September, Resqunit conducted a directed issue of approximately 2,75 MSEK at a price per share of 5 SEK.

	H2 2022 Resqunit AB	H2 2021 (*) Resunit AB	2022 Resqunit AB	H2 2022 Group	H2 2021 Group (Proforma)	2022 Group	2021 Group (Proforma)
In SEK	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
<b>Cash flows from operating activities</b>							
Earnings before tax	-156 655	-252 288	-425 384	- 4 512 027	-6 189 025	-9 563 950	-11 662 395
Depreciation	0	0	0	29 110	9 924	53 302	13 922
Changes in inventory	0	0	0	-1 442 558	-145 408	-1 614 923	-145 408
Changes in accounts receivable	0	0	0	0	66 662	0	4 510
Changes in accounts payable	0	0	0	-132 507	-487 363	-117 250	49 341
Other items affection operating cashflow	-406 215	0	-137 486	-1 404 479	-722 727	346 429	-132 564
<b>Net cash flow from operating activities</b>	<b>-562 870</b>	<b>-252 288</b>	<b>- 562 870</b>	<b>-7 462 461</b>	<b>-7 467 936</b>	<b>-11 589 249</b>	<b>-11 872 594</b>
<b>Cash flows from investing activities</b>							
Procurement of non-current assets	0	0	0	-22 680	-873	-102 103	-25 008
Procurement of intangible assets	0	0	0	-1 424 708	-1 410 305	-2 854 410	-3 016300
<b>Net cash flow from investing activities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-1 447 388</b>	<b>-1 411 178</b>	<b>-2 956 513</b>	<b>-3 041 308</b>
<b>Cash flows from financing activities</b>							
Change in long-term debt	0	0	0	3 747 795	0	3 747 795	0
Change in overdraft facilities	-3 118	3 408	-3 118	4 303 569	0	4 303 569	0
Change in group debt	-2 159 102	248 880	-2 159 102	0	0	0	0
Change in equity	2 725 090	0	2 725 090	2 725 090	0	2 725 090	16 584 565
<b>Net cash flow from financing activities</b>	<b>562 870</b>	<b>252 288</b>	<b>562 870</b>	<b>10 776 454</b>	<b>0</b>	<b>10 776 454</b>	<b>16 584 565</b>
Change in cash and cash equivalents for the period	0	0	0	1 866 605	-8 879 114	-3 769 308	1 670 663
Currency translation difference	0	0	0	43 852	-1 164 989	112 453	-729 537
Cash and cash equivalents at start of the period	0	0	0	2 040 559	17 651 975	7 607 871	6 666 745
Cash and cash equivalents at the end of the period	0	0	0	3 951 016	7 607 871	3 951 016	7 607 871

Figures concerning 2022 is converted from Norwegian Kroner to Swedish Kroner at date 31.12.2022 where 100 NOK = 105,72 SEK. Figures concerning 2021 is converted from Norwegian Kroner to Swedish Kroner at date 31.12.2021 where 100 NOK = 102,54 SEK.

## Key figures

	H2 2022 Resqunit AB	H2 2021 (*) Resunit AB	2022 Resqunit AB	H2 2022 Group	H2 2021 Group (Proforma)	2022 Group	2021 Group (Proforma)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Net sales, SEK	0	0	0	296 435	0	340 322	66 918
Operating profit, SEK	-109 392	-252 230	-377 817	-4 193 865	-6 141 967	-9 324 973	-11 607 054
Earnings per share	-0,04	-0,02	-0,04	-0,40	-0,58	-0,86	-1,10
Earnings per average number of shares	-0,01	-0,02	-0,04	-0,41	-0,58	-0,88	-1,10
Equity per share	0,23	0,03	0,23	0,36	1,01	0,36	1,01
Outstanding shares	11 155 295	10 610 277	11 155 295	10 610 277	10 610 277	11 155 295	10 610 277
Average number of outstanding shares	10 882 786	10 610 277	10 882 786	10 882 786	10 610 277	10 882 786	10 610 277
Solidity (%)	72 %	99 %	72 %	25 %	73 %	25 %	73 %

## Changes in equity

	H2 2022 Resqunit AB	H2 2021 (*) Resunit AB	2022 Resqunit AB	H2 2022 Group	H2 2021 Group (Proforma)	2022 Group	2021 Group (Proforma)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Equity opening balance	9 497	0	278 226	5 761 439	18 155 195	10 753 800	6 661 798
Capital increases	2 725 090	530 514	2 725 090	2 725 090	0	2 725 090	16 684 565
Purchase/sale own shares	0	0	0	0	0	0	29 400
Increased majority ownership	0	0	0	-157 842	-1 740 6400	-157 842	-1 640 640
Translation differences	0	0	0	210 734	528 270	270 295	681 072
Profit after tax	-156 655	-252 288	-425 384	-4 512 027	-6 189 025	-9 563 950	-11 662 395
Equity ending balance	2 577 932	278 226	2 577 932	4 027 394	10 753 800	4 027 394	10 753 800

## 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 H2-2022 AND H2-2021 FOR THE GROUP

## INCOME STATEMENT

### Net sales

Net sales in H2-2022 amounted to SEK 296 thousand and no sale in H2-2021, an increase of SEK 296 thousand compared to same period in 2021.

### Operating expenses

Operating expenses amounted to SEK 4,490 thousand in H2-2022, a decrease of SEK 1,652 thousand compared with the same period in 2021, when operating expenses amounted to SEK 6,142 thousand. There decrease is mainly due to lower consultant fees.

### Operating profit

Operating profit amounted to SEK -4,193 thousand for H2-2022, an improvement of SEK 1,948 thousand compared with the same period in 2021, when operating profit amounted to SEK -6,142 thousand. The decrease in operating loss was due to lower consultant fees.

### Net financial items

The company's net financial items amounted to SEK -318 thousand for H2-2022, a decrease of SEK 271 thousand compared with the same period in 2021, when net financial items amounted to SEK -47 thousand. The decrease in net financial items was primarily due interest costs and currency loss.

### Profit after tax

Profit after tax amounted to SEK -4,194 thousand for the period H2-2022, an improvement of SEK 1,948 thousand compared with the same period in 2021, when profit after tax amounted to SEK -6,142 thousand. The decrease of loss for the period was mainly due to lower consultant fees.

## CASH FLOW STATEMENT

### Cash flow from operating activities

Cash flow from operating activities amounted to SEK -6,612 thousand for H2-2022, an improvement of SEK 856 thousand compared with the same period in 2021, when cash flow from operating activities amounted to SEK -7,468 thousand. The cash effect of the better earnings before tax is reduced due to investments in inventory in 2022.

### Cash flow from investing activities

Negative cash flow from investing activities amounted to SEK -2,298 thousand for H2-2022, an increase of SEK 887 thousand compared with the same period in 2021, when cash flow from investing activities amounted to SEK -1,411 thousand.

### Cash flow from financing activities

Cash flow from financing activities amounted to SEK 10,776 thousand for the period H2-2022. The cash flow was 0 in H2-2021. The increase for the period was due to a share issue during H2-2022, new loans and use of overdraft facilities.

## BALANCE SHEET

### Fixed assets

The Group's fixed assets amounted to SEK 8,651 thousand 31 December 2022, a decrease of SEK 3,864 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 7,605 thousand 31 December 2022, a decrease of SEK 2,385 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, however stock has increased some, but not enough to equal the cash decrease.

### Equity

Shareholders' equity amounted to SEK 4,027 thousand 31 December 2022, a decrease of SEK 6,727 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 H2-2022 adjusted for capital increase and currency translation differences.

### Liabilities

Liabilities amounted to SEK 12,228 thousand 31 December 2022, an increase of SEK 8,205 thousand compared to 31 December 2021, when the Group's liabilities amounted to SEK 4,023 thousand. The increase is mainly do new loans and use of overdraft facilities.



## Contact

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## Next dates of importance

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Annual Report 2022	28 April, 2023
Annual General Meeting	9 June, 2023
1H Interim Report 2023	31 August, 2023
2H Interim Report 2023	23 February, 2024

## Disclaimer

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