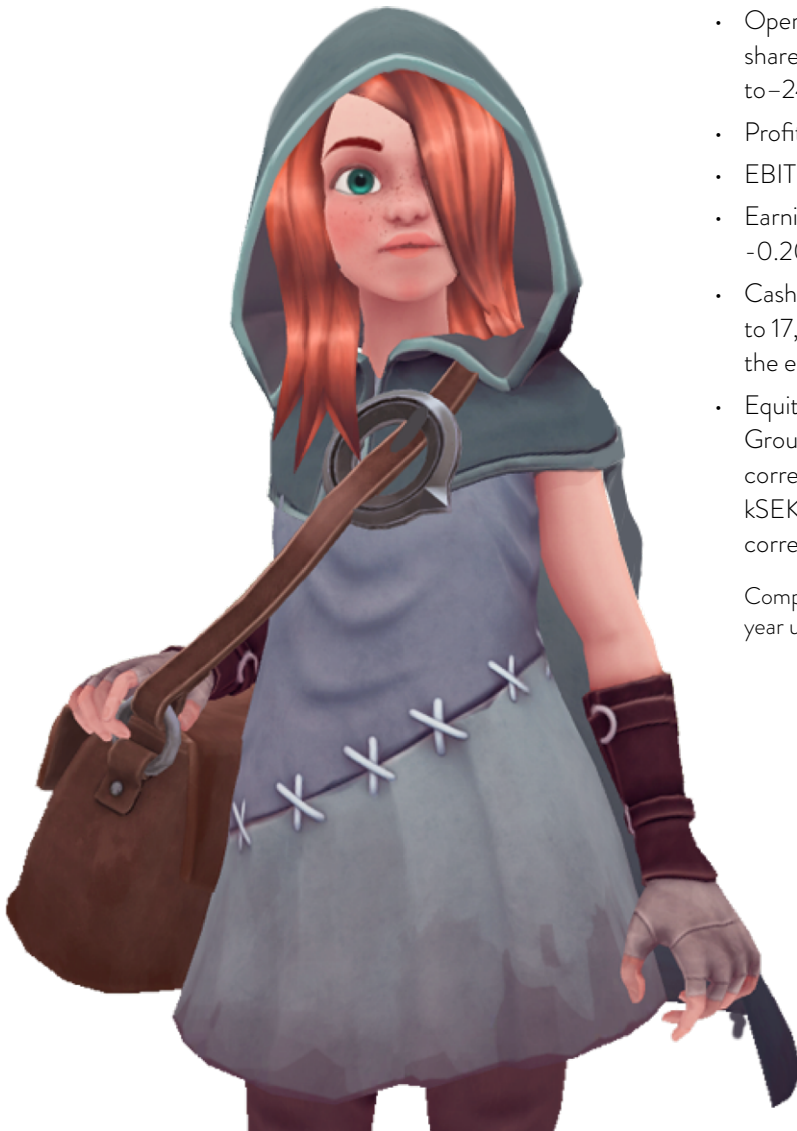




Beyond Frames Entertainment AB (publ)

INTERIM REPORT

First quarter Q1, 2023



First quarter, January 1 – March 31, 2023

- Net sales amounted to 17,275 (8,217) kSEK, an increase of 110% compared to Q1 2022.
- Operating profit before depreciation and amortization and shares in associated companies' earnings (EBITDA) amounted to -249 (963) kSEK
- Profit after financial items amounted to -3,432 (-909) kSEK
- EBITDA per share amounted to -0.01 (0.06) SEK
- Earnings per share after financial items amounted to SEK -0.20 (-0.06) SEK
- Cash and cash equivalents at the end of the quarter amounted to 17,893* (37,890) kSEK. This compares to 48,309 kSEK at the end of the previous quarter.
- Equity attributable to the parent company's shareholders in the Group amounted to 85,807 kSEK at the end of the quarter, corresponding to 5.00 SEK per share, compared with 69,324 kSEK, corresponding to 4.40 SEK per share at the end of the corresponding quarter last year.

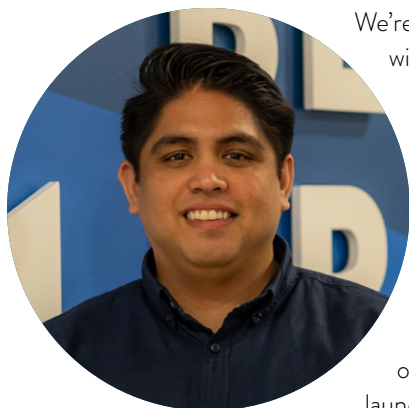
Comparative figures refer to the corresponding period of the previous year unless otherwise stated.

* 15 MSEK is a temporary cash placement which will be paid back in July with interest

CEO Comments

Record-Breaking Revenues with Full Pipeline of Co-Funded Productions

2023 is off to a remarkable start, thanks to the successful launches of new publishing titles and the closing of funding deals. In Q2 of last year, we added more speed and structure to our business development operations with the goal of improving our revenue activities. This change in pace is responsible for Beyond's forward movement despite some of the strongest headwinds the video game market has ever experienced.



We're kicking off the year with a 110% revenue increase compared to Q1 last year, our previous record-breaking quarter. Much of this can be attributed to our publishing initiatives, which, through optimized operations, launched 2 top-selling games across the Meta Quest Store and Steam.

EBITDA improved much compared to the last few quarters but is still negative due to lower capitalization. We spent much of the quarter experimenting with new game ideas and developing pitches with playable demos to bolster partnership opportunities. We have already secured project funding from some of these activities, which we announced after the quarter, and are looking to unlock more partnership deals in the future for the uncanceled work carried out lately. This aligns with our continued plan to subsidize all studio development. We expect to recognize more capitalization of the business moving forward.

We had a large cash burn this quarter, of which roughly half was a loan we granted using regular cash of over liquidity and will be paid back in July. The rest of the increased cash spent

was for publishing investments for the 4 projects launched in Q1 and milestones achieved by our studio partners with games launching in the future.

Studios are at full capacity

In the Q3 2022 report, we mentioned possibly implementing cost-cutting measures due to unfavorable market conditions. I'm happy to note that due to our partner development efforts in H2 last year, we are currently at capacity with a robust pipeline of co-funded projects in production. Revenue from external funding will be recognized throughout the production process, followed by a healthy revenue share once the games go to market. We eagerly anticipate sharing more information as it aligns with our marketing strategy.

Given the success we've had securing external project funding, a portion of time from Cortopia and Moon Mode will be allocated toward continuing to establish potential partnerships so our pipelines remain funded and at capacity for the foreseeable future.

Publishing portfolio produces top sellers

We launched an unprecedented 4 titles in Q1. Of those, ARK and ADE appeared on the Meta Quest store's Top Selling list, and Ghosts of Tabor trended at the top of Meta Quest's App Labs and Top Selling list on Steam. Our portfolio products also continued to perform well. Down The Rabbit Hole made another appearance on the Meta Quest store's Top Sales list in its fourth year since release.

It's important to highlight Ghosts of Tabor, which contributed significantly to the quarter. We began the relationship with the publishing rights to Meta Quest, Steam, and Pico, and have since added the publishing rights to PlayStation's PSVR2. We're happy to note that the title has recently surpassed more than 100,000 unique players since its early access launch. Ghosts of Tabor also represented the first title in Beyond's portfolio with in-app purchases, and we look forward to using the data from these purchases to inform future business decisions. We'll continue to support the title's development with studio and financial resources during this successful early access period. We anticipate strong performance once the title launches onto main stores, and will announce main store launch dates when ready.

In addition to continuing to support the games already launched, publishing is still hard at work producing 2 more titles, one by Sylphe Labs and another by Capricia Productions, and securing new publishing rights. We learned much about the market and our operations through our Q1 launches and have already put those learnings to work toward optimizing our publishing efforts.

Tech leaders continue to invest in XR

In Meta's highly publicized "year of efficiency", they remain committed to investing in XR to pursue the Metaverse. Based on publicly made comments from Meta, we hope to see new hardware hit the market as well within 2023. Meta's largest VR competitor, Pico Interactive, launched a new headset in China. Pimax launched a fund to help studios bring their games to Pimax headsets. PlayStation's PSVR2 launched in Q1 and outsold its predecessor in its launch weeks. Samsung acquired eMagin, saying it anticipates "significant potential growth" of XR Devices. In what's probably the most anticipated news, Apple is rumored to be unveiling their headset entry into the XR space this June.

We're motivated by this continued investment in the space and are in active conversations with partners on how we can help to boost consumer adoption of their respective platforms through our owned and published titles.

On the right track

The end of Q1 marks my first full fiscal year as CEO, and I'm pleased to finally begin showing great results from a year of hard work and transformation. Beyond Frames has always been a company with world-class game development capabilities, so our 2022 goal was to add product thinking and business development competencies to supercharge operations and deliver exponential value. I knew this would take time, but it was critical to creating a durable business. We're now seeing the fruit of that labor and are well-positioned to deliver better and better results even in tough market conditions.

Our goal in 2023 is to move into the next phase of development for the company. Beyond producing our new studio titles, closing new deals for publishing, and securing more project funding and distribution partnerships, we are exploring new lines of business to extend the value of our owned and licensed IP. I believe this last part is key to the long-term success of Beyond Frames, and I look forward to sharing more in the coming quarters.

Lastly, but most importantly, a big thank you to the fans, colleagues, shareholders, and industry partners for your continued support of Beyond, without whom this upward momentum would not be possible.

Ace St. Germain,
CEO Beyond Frames Entertainment AB (publ)



Significant events during the quarter

Ghosts of Tabor on top at SteamVR during launch day

Ghosts of Tabor, a VR survival extraction shooter created by Combat Waffle Studios, reached #1 on the top sellers' list for SteamVR and was the fastest trending title on Meta Quest's App Labs shortly after launch on Monday, March 20th. In addition to reaching #1 on Steam for VR games, Ghosts of Tabor reached #11 of all games, including non-VR titles on launch day.

Beyond Frames Entertainment signed publishing deal with Combat Waffle

Beyond Frames Entertainment entered into a publishing agreement with Combat Waffle, a US-based VR game studio, to launch their debut VR game on select VR platforms. *Ghosts of Tabor* is a hardcore military first-person shooter focused on extraction and survival, similar to non-VR games like the world-renowned *Escape from Tarkov* and *Day Z*.

The title will launched as an "open Alpha" through Steam Early Acces and Meta App Labs to help refine the game before going to the main stores.

The deal was closed for approximately 2.6 mSEK, which will be paid over key milestones, including revenue-based performance metrics. Revenue contribution to Beyond Frames will start with the launch of the Alpha, the full release is not yet scheduled.

Action adventure self co-op VR title *Mixture* released on the Meta Quest store on February 23, 2023

Beyond Frames Entertainment, an XR dedicated Publisher, and Played With Fire announced the release date of *Mixture* on Meta Quest store by February 23, 2023.

Mixture takes the familiar genre of hack and slash action-adventure gameplay into VR through inventive use of the concept "dual control", where the player controls two protagonists simultaneously. In the third-person perspective the player guides the Steel Moth Knight "Sola" who strikes a tenuous alliance with the power-hungry master alchemist "Sephairos", which is represented via the player's hands in a first-person perspective. Sola's gameplay is a classical hack-and-slash fighting style which is augmented via Sephairos' alchemy skill in mixing potions to assist Sola as they journey through the different zones of the Wasteland in the hope for redemption and freedom.

VR game *Silhouette* released on Meta Quest Store on January 26

Beyond Frames Entertainment and Team Panoptes (creators of the indie game *Panoptic*) have released the VR game, *Silhouette*, on the Meta Quest Store on January 26.

In *Silhouette*, the player can manipulate shadows, lights and surroundings to lead the small creatures that inhabit the island to safety. The game, which is played completely without controls, is controlled by "hand-tracking" technology where the VR headset reads the user's hand movements and gestures.

Beyond Frames and Polish game development studio Played With Fire, announced that VR game *Mixture* was released on the Meta Quest Store on February 23, 2023.

Mixture is an action-adventure in the spirit of exciting hack-and-slash, adapted to VR through innovative use of the own definition of "self co-op", which means that the player controls two characters at the same time. Through third-person perspective, players control the moth knight Sola, who forms part of a fragile alliance with the power-

hungry master alchemist Sephairos, who is simultaneously controlled in first-person perspective. Sola's style of play is characterized by action-oriented hack-and-slash enhanced by Sephairos' alchemy skills. Together they embark on a journey through the different zones of the Wastelands in the hope of redemption and freedom.

Mixture offers the player an experience in a uniquely designed environment.

Beyond Frames and Castello Inc. upgraded the action-packed VR arcade-fps game ARK And ADE from App Lab and Early Access to the Meta Quest store and full release for SteamVR.

Beyond Frames Entertainment and Castello Inc announced that the release date for the full release of *ARK And ADE* was on March 2, 2023. *ARK And ADE* was released in its entirety for both Meta Quest and SteamVR.

Significant events after the end of the quarter

Beyond Frames Entertainment AB (publ) changed language for providing information to English

As of Monday, May 22, 2023, Beyond Frames Entertainment AB (publ) changed its reporting and company language to English. This means that press releases and quarterly reports for 2023 and onwards only will be published in English.

Beyond Frames and Capricia Productions signed a publishing agreement for a platform adventure virtual reality game

Beyond Frames has entered into a publishing agreement with Capricia Productions LTD for an unannounced platform adventure VR game launching in 2023. The agreement gives Beyond Frames exclusive rights to sell and distribute the game globally.

Beyond Frames Entertainment deepened cooperation and expands publishing agreement with Combat Waffle to include PlayStation VR2

Beyond Frames Entertainment expanded its publishing agreement with Combat Waffle Studios to also include platform distribution for PlayStation VR2 for their hit VR title, *Ghosts of Tabor*. The previous agreement covered the platforms Meta Quest, Steam, and Pico. The extension of the agreement amounts to approximately 1.6 mSEK with immediate payment.

Beyond Frames signed a development funding agreement of approximately 4.6 mSEK with a world-leading tech company

The deal provides partial funding for an undisclosed title under development by Beyond Frames' subsidiary and flagship studio, Cortopia. The funding will be paid out to BFE on milestones and will contribute to Beyond Frames revenues in 2023 and 2024.



Annika Stråth Roslund,
Cortopia Studios



Alex May,
Moon Mode

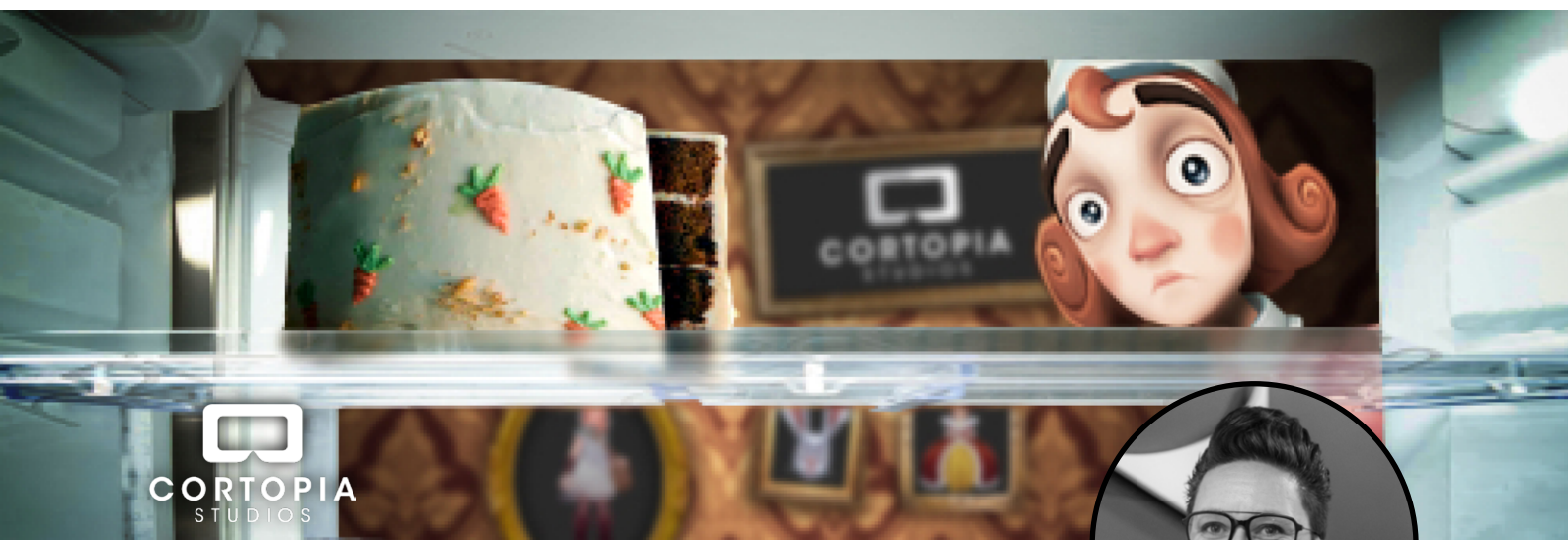


Micke Cruseman and Johan Högfeldt,
Odd Raven Studios

About Beyond Frames Entertainment

Beyond Frames Entertainment, a video game company based in Stockholm, aims to bring together skilled game developers who share a common vision: crafting engaging, high-quality gaming experiences that harness the power of Virtual Reality (VR) and Augmented Reality (AR) technologies. The company's strategy involves developing games through owned and operated studios, and partnering with external studios to foster their growth through world-class publishing services including sales, marketing, business development, IP development, and production support. Beyond Frames is committed to focusing on game development and publishing that fully or partially utilizes VR and AR technologies, as they believe these innovations will drive the creation of new games within the VR and AR market segments.

Our game studios



Cortopia Studios

Beyond Frames ownership share: 100 %

Head of Studio: Annika Stråth Roslund

Annika Stråth Roslund has worked at Beyond Frames since February 2021 and took over as Head of Studio from Ricky Helgesson in the autumn of 2021. Annika has a extensive experience of leading and developing teams and has previously worked with HR and Finance in leading roles since 1998.

Studio

The studio was founded in 2016 as a spin-off from the company Univrses. In the same year, Cortopia released its first VR title *Wands* - an award-winning first-person multiplayer game that became one of the world's most popular games in its genre. The studio's main focus has been on the development of games for VR, MR and AR, but it has

the capacity to develop games for other types of platforms as well. Cortopia has technical excellence and great market potential in game development.

In March 2020, Cortopia's second VR game was launched: *Down the Rabbit Hole*. This award-winning VR puzzle adventure was an immediate best-seller thanks to the interactive plot and its unique way of allowing the player to move around in VR. Three years later, it is still one of the highest rated games on the all-important Meta Quest store.

Cortopia's third project, *Wands Alliances*, was launched on June 30, 2022, on Meta Quest 2. Cortopia's fourth and fifth projects are currently in production.



Moon Mode

Beyond Frames ownership: 55 %

Head of Studio: Alex May, a veteran of the gaming industry recognized for his work in sound design for computer games.

Alex May is an experienced game producer and graphic designer with a successful track record in audio production and sound design for computer games. In 2013, when Alex worked on early VR projects for the game studio VITEI Backroom in Japan, he met Chris McLaughlin, a game designer with over 15 years of experience in game development, and art director Thérèse Pierrau.

The trio achieved great success and won many awards for their work with large companies such as Sony, Meta and Universal Studios Japan, among others. Eventually, they chose to start their own studio together: Moon Mode.

Studio

Moon Mode has worked with VITEI Backroom's IPs and, among other things, developed the VR game Paper Valley. They also consult for global entertainment companies.

Moon Mode launched its first proprietary IP, *Spacefolk City*, on October 21, 2021 on Meta Quest 2 and a few weeks later on Steam. *Spacefolk City* is a humorous and approachable "city builder" game.



Odd Raven Studios

Beyond Frames ownership: 38 %

Co-Heads of Studio: Johan Högfeldt and Mikael Cruseman

Mikael and Johan's joint career in game development goes back a long way. The first time they worked together was when they created the game *Hammerwatch Coliseum* for iOS and Android in collaboration with King. They also have experience working on famous titles such as *Battlefield* at DICE and Neybers. The successful collaboration between Mikael and Johan later led to the two of them starting Odd Raven Studios.

Studio

Odd Raven Studios, founded in 2016, is a Stockholm-based game studio focused on game development for both PC and VR. The studio consists of a team with high technical skills that creates fun, beautiful and innovative games. In 2018, Odd Raven's popular VR game *Carly and the Reaperman* won the "People's Choice Award" at the Indigade game festival, in Paris.

The game studio is currently developing a larger PC game that is co-financed by a very established publisher in the gaming industry. This publisher will be fully responsible for the game's marketing and is also a key partner in the day-to-day game development.

Accounting principles

The Group and the Parent Company apply the Annual Accounts Act (Årsredovisningslagen) and BFNAR 2012:1, except for the language. The accounting and valuation policies applied are consistent with the Swedish Accounting Standards Board's Category 3 (BFN K3) regulation and are

unchanged since the latest published Annual Accounts and the Swedish Accounting Standards Board's BFNAR 2012:1

The report is prepared in accordance with Spotlight's regulations.

Financial review

SEK k	Q1 2023	Q1 2022
Group		
Sales	17,275	8,217
Capitalised development	4,496	6,501
EBITDA	-249	963
EBITDA/share (SEK)	-0.01	0.06
Profit after financial items	-3,423	-909
Profit after financial items/share (SEK)	-0.20	-0.06
Profit attributed to equity holders of the parent	-3,749	-852

Parent		
Sales	16,306	2,930
EBITDA	1,016	-2,181
EBITDA/Share (SEK)	0.6	-0.14
Net profit for the period	590	-2,778
Net Profit for the period/Share (SEK)	0.03	-0.18

SEK k	2023-03-31	2022-03-31	2022-12-31
Group			
Total Assets	102,108	77,808	99,401
Total equity attributable to equity holders of the parent	85,879	69,324	89,556
Total Equity/Share (SEK)	5.00	4.40	5.22
Number of shares	17,159,709	15,759,709	17,159,711
Parent			
Total Assets	114,043	80,077	104,748
Total Equity	102,068	77,778	101,477
Total Equity/Share (SEK)	5.95	4.94	5.91
Number of shares	17,159,709	15,759,709	17,159,711

Comment on earnings development

The comparative figures refer to the corresponding period last year unless otherwise stated.

Revenue and earnings

In the first quarter, sales amounted to 17,275 kSEK and operating expenses to 25,541 kSEK. EBITDA, operating profit before depreciation and shares in the earnings of associated companies, amounted to –249 kSEK.

The company's revenue consists primarily of sales of games for VR headsets and revenue of a one-off nature including, but not limited to, funding for research and development, project funding for game development, porting to new platforms. The company's costs consist primarily of costs to game developers as a part of each game's revenue share model and platform cost, as well as cost for personnel and consultants for game development and publishing as well as marketing costs for games. The revenues and costs have increased significantly due to launches of publishing titles during the first quarter and an increase in uncanceled work undertaken to secure external project funding

Investments

During the quarter, the company invested 8,951 (6,500) kSEK in intangible assets. The intangible fixed assets consist of development costs directly attributable to game development and associated platforms for existing and new games. In addition to this, the intangible assets include the acquisition of publishing rights.

Balanced development costs are amortized linearly over three years. The value of intangible assets is tested for impairment continuously and at least once a year.

Cash and equivalents

Available cash and cash equivalents at the end of the period amounted to 17,893 (37,890) kSEK, compared with 48,309 kSEK at the end of the fourth quarter of 2022.

The decrease in cash and cash equivalents is mainly due to a six-month fixed-interest cash placement of 15,000 kSEK which will be paid back in July.

Based on the figures in this report, the Board of Directors considers that twelve months of survival from the end of the financial year is assured.

Personnel and organization

The number of employees at the end of the period was 33. Including external resources such as dedicated people at contract suppliers and consultants, the Beyond Frames Group employed 40 people. Employees persons are defined as the corresponding number of full-time positions.

Related party transactions

There were no any related party transactions during the period.

Risk factors

Earning capacity and capital requirements

It cannot be ruled out that it will take longer than expected before Beyond Frames Entertainment AB (publ) achieves continuous stable profitability. Nor can it be ruled out that Beyond Frames Entertainment AB (publ) in the future has a greater capital requirement than is currently deemed necessary.

The market in VR and AR is also in an early. The market is characterized by rapid technical and innovative development, which opens up for many new players, including Beyond Frames Entertainment AB (publ). Even larger players from traditional game development in PC, console and mobile games may enter this market as it matures. Several current and future competitors, may have a competitive advantage in the form of more established brands, longer history and greater financial resources. If Beyond Frames Entertainment AB (publ) fails to maintain its market position through continued innovation, there is a risk that Beyond Frames Entertainment AB (publ) will lose competitiveness, which could have a negative impact on Beyond Frames Entertainment AB (publ).

Intangible assets

The launch of new game titles could generate lower revenues than expected, which could pose a significant risk of a material adjustment to the carrying values of assets in the next financial year.

Intellectual property protection

In game development, as with all software development, there is a risk that Beyond Frames Entertainment AB (publ) games may be copied by competitors. There is also a risk that other companies hold intellectual property rights on which Beyond Frames Entertainment AB (publ) could be claimed to infringe. Defense of Beyond Frames Entertainment AB (publ) intellectual property rights or compensation to third

parties for infringement of or use of third-parties intellectual property rights may result in reduced revenues or increased costs until violations are prosecuted, license fees are paid, or permission is obtained to use third parties' intellectual property rights. All in all, this could adversely affect Beyond Frames Entertainment AB's (publ) operations, results of operations and financial position.

Currency Risk

Beyond Frames Entertainment AB (publ) is a Swedish public limited liability company whose accounts are denominated in SEK. The gaming industry is a global and digital market where most of the revenue streams may be generated in foreign currencies and for Beyond Frames Entertainment AB (publ) the revenue is mainly in USD. These revenues may expose Beyond Frames Entertainment AB (publ) to significant currency fluctuations. These could adversely affect Beyond Frames Entertainment AB (publ) sales, earnings, and financial position.

Acquisition of game studios

As part of Beyond Frames Entertainment AB (publ) operations, prominent game studios in games based on VR and AR technology are acquired. There is a risk that acquired game studios do not live up to the expectations that Beyond Frames Entertainment AB (publ) has had and which led to the acquisition. These expectations shall relate to competence level, skill, financial circumstances, the ability to cooperate or other factors. There is a risk that acquired game studios will not be integrated into Beyond Frames Entertainment AB (publ) operations in an appropriate manner. Expected synergies may be absent in whole or in part. Taken together, these risks could have a negative impact on Beyond Frames Entertainment AB's (publ) operations, results of operations and financial position.

Other information

Financial calendar

• Annual General Meeting 2022	June 21, 2023
• Half-year report Q2 2023	August 24, 2023
• Interim report Q3 2023	November 23, 2023
• Year-end report Q4 2023	February 22, 2024

The financial information in this report has not been reviewed by the company's auditor.

Stockholm, May 25, 2023

Board

Beyond Frames Entertainment AB (publ)

This information is such that Beyond Frames Entertainment AB (publ) is required to publish in accordance with EU Market Abuse Regulation 596/2014. The information was submitted for publication, through contact person set out above, on May 25, 2023 at 8 am (CET)

Consolidated income statement

SEK k	Q1 2023	Q1 2022
Revenues		
Sales	17,275	8,217
Worked performed by the Company for its own use and capitalized	4,496	6,501
Other operating income	78	45
Total operating income	21,849	14,763
Operating expenses		
Goods for resale	-10,637	-4,145
Other external expenses	-3,472	-2,506
Personnel expenses	-7,989	-7,149
Depreciation, amortization and impairment	-3,443	-1,144
Share of profit of in associate	-	-510
Total operating expenses	-25,541	-15,454
Operating profit	-3,692	-691
Financial items		
Net financial items	269	-218
Profit after financial items	-3,423	-909
Tax	-	-
Net profit for the period	-3,423	-909
Net profit of the period attributable to:		
Equity holders of the parent	-3,749	-852
Non-controlling interests	326	-57

Consolidated balance sheet – Assets

SEK k	2023-03-31	2022-03-31	2022-12-31
ASSETS			
Non-current assets			
Intangible assets			
Intangible assets	45,210	26,690	39,366
Goodwill	1,141	1,648	1,268
Total intangible assets	46,351	28,338	40,634
Tangible assets			
Improvements on other people's property	91	-	105
Property, plant and equipment	2,204	2,577	2,399
Total tangible assets	2,295	2,577	2,504
Financial assets			
Investments in associates	-	1,042	-
Other long-term receivables	950	950	950
Total financial assets	950	1,992	950
Total non-current assets	49,596	32,907	44,088
CURRENT ASSETS			
Short term receivable			
Accounts receivable	10,768	2,800	2,476
Current tax recoverable	477	163	269
Other receivables	18,496	3,198	2,797
Prepaid expenses and accrued income	4,878	850	1,462
Total Short term receivable	34,619	7,011	7,004
Cash and cash equivalents			
Cash and cash equivalents	17,893	37,890	48,309
Total current assets	52,512	44,901	55,313
TOTAL ASSETS	102,108	77,808	99,401

Consolidated balance sheet – Equity and liabilities

SEK k	2023-03-31	2022-03-31	2022-12-31
Equity			
Share capital	858	788	858
Other capital contributed	158,800	117,014	158,800
Reserves	46,392	26,365	40,725
Retained earnings incl profit for the year	-120,243	-74,843	-110,827
Total equity attributable to equity holders of the parent	85,807	69,324	89,556
Minority interest	2,544	2,387	2,218
Total Equity	88,351	71,711	91,774
Current liabilities			
Accounts payable	2,993	587	1,587
Current liabilities to associated companies	-	-	27
Current tax liabilities	503	378	26
Other liabilities	1,575	677	1,303
Accrued expenses and prepaid revenues	8,686	4,455	4,684
Total current liabilities	13,757	6,097	7,627
TOTAL EQUITY AND LIABILITIES	102,108	77,808	99,401

Consolidated statement of changes in equity

	Share capital	Other capital contributed	Reserves	Retained earnings incl profit for the period	Minoroty interest	Consolidated equity
Amount as of 2023-01-01	858	158,800	40,725	-110,827	2,218	91,774
Development fund			5,667	-5,667		-
Net profit				-3,749	326	-3,423
Amount as of 2023-03-31	858	158,800	46,392	-120,243	2,544	88,351

Consolidated cash flow statement

SEK k	Q1 2023	Q1 2022
OPERATING ACTIVITIES		
Operating profit	-3,692	-817
Adjustments for non-cash items:		
Depreciation/amortization	3,443	1,144
Share in profit of associated companies	-	510
Net Interest	269	-92
Cash flow from operating activities before changes in working capital	20	745
Cash flow from changes in working capital		
Change in other receivables	-27,615	1,334
Change in other liabilities	6,130	-1,600
Cash flow from operating activities	-21,465	479
INVESTMENT ACTIVITIES		
Investments in intangible assets	-	-1,136
Investments in property, plant and equipment	-8,951	-6,500
Cash flow from investing activities	-8,951	-7,636
FINANCING ACTIVITIES		
Premium received from warrants	-	876
Cash flow from financing activities	-	876
Cash flow for the period	-30,416	-6,281
Opening cash and cash equivalents	48,309	44,171
Closing cash and cash equivalents	17,893	37,890

Parent company income statement

SEK k	Q1 2023	Q1 2022
Revenues		
Sales	16,306	2,930
Worked performed by the Company for its own use and capitalized	-	200
Other operating income	528	63
Total operating income	16,834	3,193
Operating expenses		
Goods for resale	-10,783	-1,682
Other external expenses	-2,942	-1,446
Personnel expenses	-2,093	2,246
Depreciation, amortization and impairment	-706	-494
Total operating expenses	-16,524	-5,868
Operating profit	310	-2,675
Financial items		
Net interest income/expenses	280	-103
Total financial items	280	-103
Profit after financial items	590	-2,778
Current income tax	-	-
Net profit for the period	590	-2,778

Parent company balance sheet – Assets

SEK k	2023-03-31	2022-03-31	2022-12-31
ASSETS			
Non-current assets			
Intangible assets			
Intangible assets	7,003	1,952	3,158
Total intangible assets	7,003	1,952	3,158
Tangible assets			
Improvements on other people's property	91	-	105
Property, plant and equipment	1,239	1,680	1,321
Total tangible assets	1,330	1,680	1,426
Financial assets			
Investments in Group companies	14,800	14,800	14,800
Receivables in Group companies	1,000	1,000	1,000
Investments in associates	6,427	6,427	6,427
Other long term receivables	950	950	950
Total financial assets	23,177	23,177	23,177
Total Non-current assets	31,510	26,809	27,761
Current assets			
Short term receivable			
Accounts receivable	10,518	1,468	2,399
Receivables in Group companies	37,832	12,491	25,057
Current tax recoverable	52	49	80
Other receivables	17,417	2,796	1,987
Prepaid expenses and accrued income	1,645	662	1,338
Total Short term receivable	67,464	17,466	30,861
Cash and cash equivalents			
Cash and cash equivalents	15,069	35,802	46,126
Total cash and cash equivalents	15,069	35,802	46,126
Total current assets	82,533	53,268	76,987
Total Assets	114,043	80,077	104,748

Parent company balance sheet

– Equity and liabilities

SEK k	2023-03-31	2022-03-31	2022-12-31
Equity and liabilities			
Restricted equity			
Share capital	858	788	858
Development expenditure fund	7,003	1,952	3,158
Total restricted equity	7,861	2,740	4,016
Unrestricted equity			
Share premium reserve	156,542	114,310	156,542
Retained earnings	-62,925	-36,495	-38,146
Net profit for the year	590	-2,777	-20,935
Total unrestricted equity	94,207	75,038	97,461
Total Equity	102,068	77,778	101,477
Current liabilities			
Accounts payable	2,229	300	888
Current tax liabilities	165	105	27
Other liabilities	350	153	353
Accrued expenses and prepaid revenues	9,231	1,741	2,003
Total current liabilities	11,975	2,299	3,271
TOTAL EQUITY AND LIABILITIES	114,043	80,077	104,748

Parent company statement of changes in equity

	Share capital	Development expenditure fund	Share premium reserve	Retained earnings including net profit for the period	Total equity
Amount as of 2023-01-01	858	3,158	156,542	-59,080	101 478
Development fund		3,845		-3,845	-
Net profit				590	590
Amount as of 2023-03-31	858	7,003	156,542	-62,335	102,068

Parent company cash flow statement

SEK k	Q1 2023	Q1 2022
OPERATING ACTIVITIES		
Operating profit	310	-2,740
<i>Adjustments for non-cash items:</i>		
Depreciation/amortization	707	494
Net Interest	280	-38
Cash flow from operating activities before changes in working capital	1,297	-2,284
Cash flow from changes in working capital		
Change in other receivables	-36,603	-2,451
Change in other liabilities	8,704	-2,246
Cash flow from operating activities	-26,602	-6,981
INVESTMENT ACTIVITIES		
Investments in intangible assets	-4,455	200
Investments in property, plant and equipment	-	-804
Cash flow from investing activities	-4,455	-1,004
Financing activities		
Premium received from warrants	-	876
Cash flow from financing activities	-	876
Cash flow for the period	-31,057	-7,109
Opening cash and cash equivalents	46,126	42,911
Closing cash and cash equivalents	15,069	35,802

