

INTERIM REPORT APRIL – JUNE 2023

# S2Medical AB (publ)



# INTERIM REPORT

## APRIL – JUNE 2023

### SUMMARY OF THE INTERIM REPORT

The Group's net sales for the quarter amounted to 2.7 (0.9) MSEK. The increase in sales is partly attributable to increased sales activity in the Company's focus areas, resulting in orders whose deliveries have been reallocated from the previous quarter.

Operating costs have decreased significantly compared to the same period last year. The reduction in operating costs is attributable to efficiencies in both staff and other external costs. However, the default interest on the loan financing, which was due to be repaid in December, resulted in significantly increased costs this quarter, negatively affecting the overall result.

The result for quarter 2 amounted to -8.3 (-6.8) MSEK and, in addition to the reduced operating costs, is also negatively affected by the aforementioned higher financial costs compared to the same period last year.

### DEVELOPMENT WITHIN THE GROUP, APRIL - JUNE 2023

- Total net sales amounted to 2.7 (0.9) MSEK
- Operating profit amounted to -5.1 (-6.2) MSEK
- The result for the period amounted to -8.3 (-6.8) MSEK
- Earnings per share amounted to -0.26 (-0.33) SEK\*

\*These figures do not include the decided but not yet registered partially guaranteed rights issue that the Company announced on May 5, 2023.

### SIGNIFICANT EVENTS DURING THE PERIOD 1 APRIL – 30 JUNE 2023

#### **S2Medical AB (publ) signs a distributor agreement in the United Arab Emirates and delivers a record order of the skin substitute Epiprotect worth approximately 2 million SEK**

S2Medical AB has concluded the exclusivity of the agreement with its previous distributor in the United Arab Emirates and has instead signed a new distribution agreement with Protech EMT ("Protech"). In connection with this new agreement, S2Medical has received the largest order to date of the skin substitute Epiprotect in the United Arab Emirates, worth approximately 2 million SEK. The agreement with Protech also includes obligations for additional orders of at least 25.3 million SEK over the next three years to maintain the validity of the agreement.

#### **S2Medical signs a manufacturing agreement with a distributor in Saudi Arabia**

S2Medical has signed a manufacturing agreement for Epiprotect with its distribution partner in Saudi Arabia, Arabian Trade House (ATH). The agreement provides an upfront amount of approximately 2.2 million SEK. The manufacturing will be carried out through ATH's manufacturing arm, Arabian House for Industries (AHI). The agreement grants AHI an exclusive right to manufacture products for the Saudi market.

#### **S2Medical wins positions in a tender for wound care products in Region Kalmar County**

S2Medical has won positions in the tender for Region Kalmar's wound care through the non-exclusive distributor MEDIQ. The tender will be valid from 2023-10-01 to 2025-09-01.

#### **S2Medical has won a tender for wound care products in the United Arab Emirates, worth approximately 3.4 MSEK**

The tender is estimated to be worth approximately 1.7 MSEK per year for at least 2 years. Mubadala Health, one of the largest healthcare providers in the United Arab Emirates, will order from the tender quarterly with orders equivalent to approximately 400,000 – 500,000 SEK.

#### **The board of S2Medical AB has decided on a rights issue of units worth approximately 26 MSEK**

The issue is covered by approximately 85% of subscription commitments and guarantee commitments. The primary purpose of the rights issue is to enable a strategy through increased efforts in marketing and sales, mainly within the company's focus regions.

## SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

**S2Medical AB has secured a new loan agreement that replaces the previous agreement that expired in December 2022.**

With the new financing structure, the company plans to, after an initial amortization, retain a remaining loan debt of approximately 8.1 million SEK. Part of the original loan will be paid off with funds from the liquidity from the rights issue that the company has carried out. The remaining part of the loan will be paid off through liquidity from the subscription options that run for 6, 12, and 18 months. The company is expected to be debt-free by the end of July 2024.



# A FEW WORDS FROM OUR CEO



**Dear shareholders and partners,**

We have reached a crossroads where the past few months have been a roller coaster for S2Medical AB, but as with all great adventures, challenges come with equally significant opportunities.

Our journey in the Middle East has been successful. With our new distribution agreement with Protech EMT in the United Arab Emirates and the record order we received, we see a bright future in the region. And let's not forget our expansion in Saudi Arabia, where we have not only secured an upfront payment of over 2 million SEK but also solidified our presence through local manufacturing of Epiprotect.

Back home, we continue to make our mark, as evidenced this quarter by winning the procurement in the Kalmar County Region. However, let's not gloss over the challenges we face. As you know, we have encountered financial obstacles and are still grappling with a tough economic situation. But every challenge also gives us a chance to redefine ourselves and think differently. And that's precisely what we're doing. We have already drastically reduced our operational costs and shifted our focus entirely towards our core business. We are also looking forward to potential collaborations that can catalyze our path to greater commercial success, as we understand that partnerships can be pivotal in these challenging times.

The board's decision to conduct a rights issue of units amounting to approximately 26 million SEK was not just a necessity but also a step towards our vision. A vision where S2Medical AB doesn't just survive but thrives.

I want to conclude by saying this: We are more than just a company. We are a movement, with a vision, to revolutionize wound treatments for everyone suffering from chronic wounds and burns.

**PETTER SIVLÉR**  
CEO  
S2MEDICAL AB (PUBL)

# S2MEDICAL IN BRIEF

S2Medical is an innovative medical technology group founded in 2013, with the vision of replacing wound care with a holistic concept for wound healing, the Company intends to become a market-leading player in wound healing for burns and chronic wounds.

The Group offers a holistic concept in wound healing, based on the three essential steps of debridement, granulation, and re-epithelialization. In addition to proprietary products, S2Medical AB is also a reseller of a broad portfolio of medical technology products in wound healing. During the third quarter of 2021, the Company completed the acquisition of Curenc AB, a technology platform for antibacterial peptides, which the Company believes will involve a major advance in the treatment of multi-resistant bacteria. The subsidiary Instagraft AB is already part of the Company group.

S2Medical AB operates in an attractive market undergoing growth, the global wound care market is expected to amount to USD 27.3 billion in 2028, with an average annual growth (CAGR) of 4.1% during the period 2020-2028. Growth is driven, among other things, by an aging population and an increased incidence of chronic diseases.

S2Medical AB has its head office and production facility in Linköping, Sweden. Since 2019, the Company has also been established in the Middle East through a sales office based in Dubai. The Company has also had its own wound healing center in Linköping since 2018, under the name S2Clinic.

Sales of the Companies' products take place via direct sales in the Nordic region, and via a strategic network of distributors in the Company's other main markets; Europe, the Middle East, Africa and Asia.



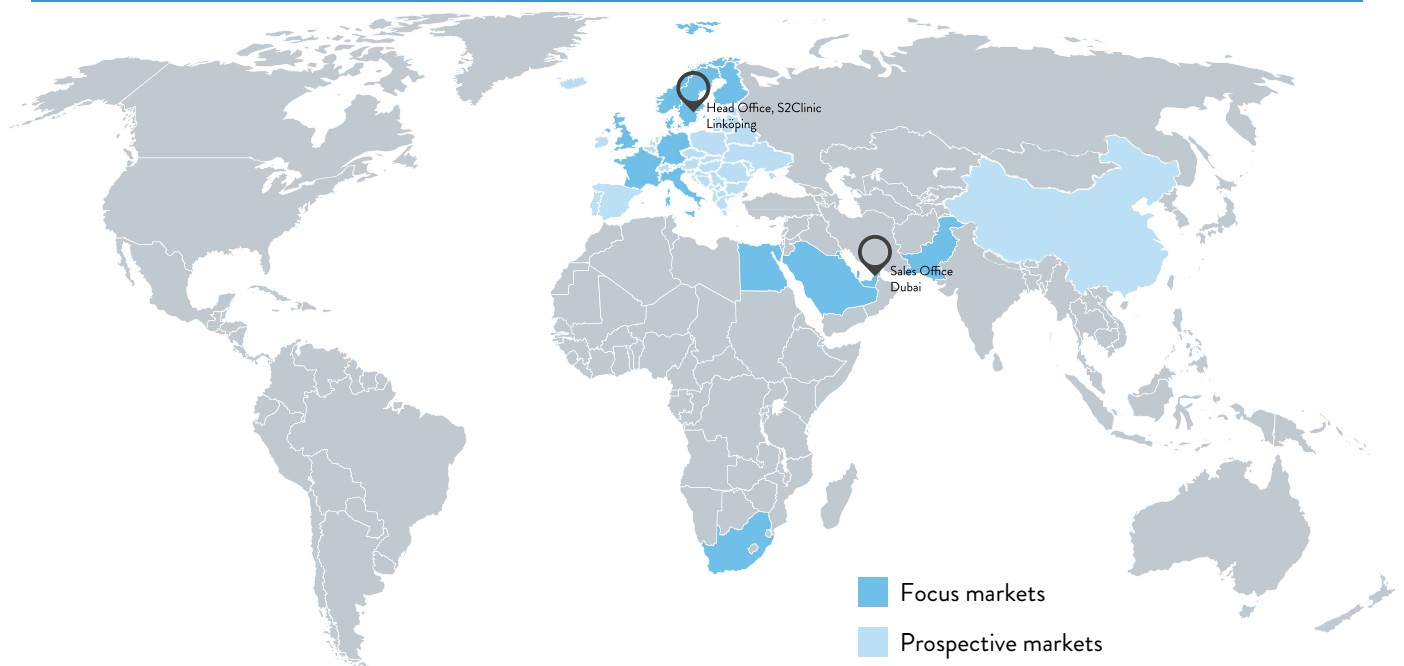
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# FINANCIAL OVERVIEW

Figures in parentheses below indicate information for the corresponding period during the previous financial year.

## TURNOVER AND RESULT FOR THE GROUP

The net sales for quarter 2 amounted to 2.7 (0.9) MSEK. The increase in sales is partly attributable to increased sales activity in the Company's focus areas, resulting in orders whose deliveries have been reallocated from the previous quarter. Operating costs have decreased significantly compared to the same period last year. The reduction in operating costs is attributable to efficiencies in both staff and other external costs. However, the default interest on the loan financing, which was due to be repaid in December, resulted in significantly increased costs this quarter, negatively affecting the overall result. The result for quarter 2 amounted to -8.3 (-6.8) MSEK and, in addition to the reduced operating costs, is also negatively affected by the aforementioned higher financial costs compared to the same period last year.

## FINANCIAL POSITION

Cash and cash equivalents amounted to 1.7 MSEK at the balance sheet date compared to 1.3 MSEK at the beginning of the period. The cash flow for the quarter amounted to 0.4 (8.6) MSEK. The equity/assets ratio at the end of the period was 35%.

## INVESTMENTS

No significant investments have been made during the second quarter of 2023.

## PARENT COMPANY

The parent company's revenues for the second quarter amounted to 2.7 (0.9) MSEK. The operating result for the second quarter amounted to -4.9 (-6.0) MSEK. The parent company's equity for the period amounted to 16.7 (16.6) MSEK at the end of the period, including the decided but not yet registered partially guaranteed rights issue. The portion secured through guarantee commitments amounts to 22 MSEK in accordance with the Company's press release dated May 5, 2023.

## CHANGE IN EQUITY FOR THE GROUP

(Amounts in TSEK)	2023-01-01 – 2023-06-30	2022-01-01 – 2022-06-30	2022-01-01 – 2022-12-31
Opening equity	7 069	14 681	14 681
Payment of share capital	0	618	1 021
New issue	0	20 455	21 490
Decided but not registered rights issue	22 000	0	0
Direct issue costs	0	-4 889	-667
<b>Result for the period</b>	<b>-13 014</b>	<b>-14 583</b>	<b>-29 456</b>
<b>Closing equity</b>	<b>16 056</b>	<b>16 282</b>	<b>7 069</b>

## S2MEDICAL AB's STOCK

Since 2018, S2Medical AB has been listed on the Nasdaq First North Growth Market (ticker: S2M). As of June 30, 2023, S2Medical AB had 32,491,669 outstanding shares, of which 3,125,000 are Class A shares and 29,366,669 are Class B shares. These figures do not include the decided but not yet registered partially guaranteed rights issue that the Company announced in a press release on May 5, 2023.

## DATA PER SHARE

(St.)	2023-04-01 – 2023-06-30	2022-04-01 – 2022-06-30	2023-01-01 – 2023-06-30	2022-01-01 – 2022-06-30	2022-01-01 – 2022-12-31
Number of shares outstanding at the end of the period	32 491 669*	25 598 451	32 491 669*	25 598 451	32 491 669
Average number of shares at the end of the period	32 491 669*	20 320 312	32 491 669*	17 686 198	23 771 876
<b>Earnings per share, SEK</b>	<b>-0,26*</b>	<b>-0,33</b>	<b>-0,40*</b>	<b>-0,82</b>	<b>-0,90</b>

The table below shows S2Medical's largest shareholders at the end of the period.

Name	No. of A shares	No. of B shares	Capital %	Votes %
SivlerSkog Group AB	2 500 000	2 530 667	15,48	45,42
Fadi Barakat		1 829 311	5,63	3,02
Toyar BigState Investment Holding AB		1 335 400	4,11	2,20
Nordnet Livförsäkringar		1 308 427	4,03	2,16
Kia Romlin		922 752	2,84	1,52
Avanza Pension		815 000	2,51	1,34
Johan Grevelius		727 428	2,24	1,2
Arbona Growth AB	625 000		1,92	10,31
Ålandsbanken ABP		462 067	1,42	0,76
Nordnet pension		419 806	1,29	0,69
Other		19 015 811	58,53	22,22
<b>Total</b>	<b>3 125 000</b>	<b>29 366 669</b>	<b>100</b>	<b>100</b>

## ACCOUNTING PRINCIPLES

S2Medical prepares its accounts in accordance with the Swedish Annual Accounts Act and the Swedish Accounting Standards Board's general advice BFNAR 2012:1 (K3). The Company is a Parent Company to the wholly owned subsidiaries Instagraft AB, 559049-5817 and Curenc AB, 559273-5137.

## UPCOMING REPORTING PERIODS

Interim report Q3, 2023	November 17, 2023
Year-end report for 2023	February 20, 2024

**This report has not been subject to audit.**

## CERTIFIED ADVISER

Vator Securities AB (telephone +46 8 580 065 99/www.vatorsec.se) is the company's Certified Adviser on the Nasdaq First North Growth Market.

## FOR MORE INFORMATION

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Petter Sivlér, CEO S2Medical AB (publ), phone no. +46 705 20 08 42

The information in this press release is such that S2Medical AB (publ.) is obliged to publish in accordance with the EU Market Abuse Regulation (EU) No. 596/2014 and the Swedish Securities Market Act. The information was submitted, through the care of the specified contact person, for publication on August 25, 2023 at 15: 30 CET.



# FINANCIAL REPORTS

## CONSOLIDATED INCOME STATEMENT

(Amounts in TSEK)	2023-04-01 – 2023-06-30	2022-04-01 – 2022-06-30	2023-01-01 – 2023-06-30	2022-01-01 – 2022-06-30	2022-01-01 – 2022-12-31
<b>OPERATING REVENUE</b>					
Net turnover	2 670	881	3 413	2 695	4 670
Change of stock items during manufacture, finished goods and work in progress on behalf of others	-609	2044	-562	2 014	1 605
Capitalized production	222	415	327	904	1 489
Other operating revenue	142	312	587	145	1 166
<b>Total operating revenue</b>	<b>2 425</b>	<b>3 653</b>	<b>3 765</b>	<b>4085</b>	<b>8 931</b>
<b>OPERATING EXPENSES</b>					
Raw materials and consumables	-478	-886	-694	-2 132	-2 600
Other external costs	-3 139	-3 355	-5 193	-7 249	-13 133
Personnel costs	-3 024	-5 110	-6 121	-9 261	-18 411
Depreciation	-528	-487	-965	-965	-1 917
Other operating expenses	-377	-12	-492	-48	-559
<b>Total operating expenses</b>	<b>-7 546</b>	<b>-9 851</b>	<b>-13 465</b>	<b>-19 654</b>	<b>-36 620</b>
<b>OPERATING RESULT</b>	<b>-5 121</b>	<b>-6 199</b>	<b>-9 700</b>	<b>-13 655</b>	<b>-27 688</b>
<b>RESULT FROM FINANCIAL ITEMS</b>					
Other interest income and similar profit or loss items	0	0	0	0	0
Interest expenses and similar profit or loss items	-3 206	-600	-3 409	-928	-1 768
<b>Total result from financial items</b>	<b>-3 206</b>	<b>-600</b>	<b>-3 409</b>	<b>-928</b>	<b>-1 768</b>
<b>RESULT AFTER FINANCIAL ITEMS</b>	<b>-8 327</b>	<b>-6 799</b>	<b>-13 109</b>	<b>-14 583</b>	<b>-29 456</b>
<b>RESULT FOR THE PERIOD</b>	<b>-8 327</b>	<b>-6799</b>	<b>-13 109</b>	<b>-14 583</b>	<b>-29 456</b>
<b>RESULT FOR THE PERIOD</b>	<b>-8 327</b>	<b>-6 799</b>	<b>-13 109</b>	<b>-14 583</b>	<b>-29 456</b>
Attributable to the Parent Company's shareholders	-8 327	-6 799	-13 109	-14 583	-29 456

## CONSOLIDATED BALANCE SHEET

(Amounts in TSEK)	2023-06-30	2022-06-30	2022-12-31
<b>ASSETS</b>			
<b>FIXED ASSETS</b>			
<b>Intangible fixed assets</b>			
Goodwill	1 134	1 513	1 323
Capitalized expenses for development work and similar work	10 270	9 953	10 241
Patents	564	468	612
<b>Total Intangible fixed assets</b>	<b>11 968</b>	<b>11 933</b>	<b>12 176</b>
<b>Tangible fixed assets</b>			
Plant and machinery	485	726	576
Equipment, tools and fittings	474	800	610
<b>Total tangible fixed assets</b>	<b>959</b>	<b>1 526</b>	<b>1 186</b>
<b>Financial fixed assets</b>	0	0	
<b>TOTAL FIXED ASSETS</b>	<b>12 926</b>	<b>13 459</b>	<b>13 362</b>
<b>CURRENT ASSETS</b>			
<b>Inventory etc.</b>			
Raw materials and consumables	707	4 668	924
Goods in progress	3 147		3 373
Finished goods and merchandise	806	1 027	923
Advances to suppliers	1 144	1 086	1 171
<b>Total Inventory etc.</b>	<b>5 804</b>	<b>6 781</b>	<b>6 391</b>
<b>Current receivables</b>			
Accounts receivable	2 387	470	1 217
Current tax receivables	0	0	0
Accounts receivable from Group companies	0	0	0
Other receivables	22 382	632	413
Prepaid expenses and accrued income	196	574	189
<b>Total current receivables</b>	<b>24 965</b>	<b>1 676</b>	<b>1 819</b>
<b>Cash and bank balances</b>	<b>1 662</b>	<b>10 759</b>	<b>3 722</b>
<b>TOTAL CURRENT ASSETS</b>	<b>32 430</b>	<b>19 216</b>	<b>11 932</b>
<b>TOTAL ASSETS</b>	<b>45 357</b>	<b>32 675</b>	<b>25 294</b>

## CONSOLIDATED BALANCE SHEET CONT.

(Amounts in TSEK)	2023-06-30	2022-06-30	2022-12-31
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital	1 903	1 499	1 903
Decided but not yet registered rights issue	22 000		
Other contributed capital	104 437	99 181	104 437
Other equity including result for the year	-112 284	-84 397	-99 271
<b>Total Equity</b>	<b>16 056</b>	<b>16 282</b>	<b>7 069</b>
<b>Long-term liabilities</b>			
Liabilities to credit institutions	0	0	0
<b>Total long-term liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Short-term liabilities</b>			
Liabilities to credit institutions	0	0	0
Advances from customers	2 594	231	231
Accounts payable	1 642	1 410	1 772
Current tax liabilities	98	70	122
Other liabilities	20 250	10 607	13 426
Accrued expenses and prepaid income	4 716	4 075	2 673
<b>Total short-term liabilities</b>	<b>29 301</b>	<b>16 393</b>	<b>18 225</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>45 357</b>	<b>32 675</b>	<b>25 294</b>

## CONSOLIDATED CASH FLOW STATEMENT

(Amounts in TSEK)	2023-04-01 – 2023-06-30	2022-04-01 – 2022-06-30	2023-01-01 – 2023-06-30	2022-01-01 – 2022-06-30	2022-01-01 – 2022-12-31
<b>OPERATING ACTIVITIES</b>					
Operating result	-5 121	-6 199	-9 700	-13 655	-27 688
Depreciation	528	487	965	965	1 917
Interest paid	-3 206	-96	-3 409	-424	-1 768
Tax paid	29	20	-24	-3	-49
Adjustments for items not included in the cash flow	2	0	2	0	-102
<b>Cash flow from operating activities before changes in working capital</b>	<b>-7 768</b>	<b>-5 787</b>	<b>-12 166</b>	<b>-13 118</b>	<b>-27 592</b>
<b>Cash flow from changes in working capital</b>					
Changes in inventory	566	-1 677	587	-2 157	-1 768
Changes in current receivables	-23 669	789	-23 146	483	340
Changes in short-term liabilities	3 781	-297	3 864	1 104	888
<b>Cash flow from operating activities</b>	<b>-27 090</b>	<b>-6 972</b>	<b>-30 861</b>	<b>-13 688</b>	<b>-28 131</b>
<b>INVESTMENT ACTIVITIES</b>					
Acquisition of intangible fixed assets	-298	-415	-435	-904	-1 790
Acquisition of tangible fixed assets	0	-110	0	-104	-110
Sale of tangible fixed assets	0	0	0	0	138
Acquisition of subsidiaries	0	0	0	0	0
<b>Cash flow from investment activities</b>	<b>-298</b>	<b>-525</b>	<b>-435</b>	<b>-1 008</b>	<b>-1 762</b>
<b>FINANCING ACTIVITIES</b>					
Loans taken	5 779	0	7 236	0	2 500
Amortization of loans	0	-52	0	-208	-208
Subscription warrants	0			0	5 661
New issue	22 000*	21 073	22 000*	21 073	16 852
Issue costs	0	-4 889	0	-4 889	-668
<b>Cash flow from financing activities</b>	<b>27 779</b>	<b>16 132</b>	<b>29 236</b>	<b>15 977</b>	<b>24 137</b>
<b>CASH FLOW FOR THE PERIOD</b>	<b>391</b>	<b>8 635</b>	<b>-2 060</b>	<b>1 280</b>	<b>-5 757</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>1 271</b>	<b>2 124</b>	<b>3 722</b>	<b>9 479</b>	<b>9 479</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>1 662</b>	<b>10 759</b>	<b>1 662</b>	<b>10 759</b>	<b>3 722</b>

## PARENT COMPANY INCOME STATEMENT

(Amounts in TSEK)	2023-04-01 – 2023-06-30	2022-04-01 – 2022-06-30	2023-01-01 – 2023-06-30	2022-01-01 – 2022-06-30	2022-01-01 – 2022-12-31
<b>OPERATING REVENUE</b>					
Net turnover	2 670	881	3 413	2 695	4 670
Change of stock items during manufacture, finished goods and work in progress on behalf of others	-609	2 044	-562	2 014	1 605
Capitalized production	222	415	327	904	1 489
Other operating revenue	142	73	587	385	1 166
<b>Total operating revenue</b>	<b>2 425</b>	<b>3 653</b>	<b>3 765</b>	<b>5 998</b>	<b>8 931</b>
<b>OPERATING EXPENSES</b>					
Raw materials and consumables	-478	-886	-694	-2 132	-2 600
Other external costs	-3 109	-3 298	-5 159	-7 176	-13 127
Personnel costs	-3 024	-5 110	-6 121	-9 261	-18 411
Depreciation	-336	-389	-674	-768	-1 524
Other operating expenses	-377	-12	-491	-48	-559
<b>Total operating expenses</b>	<b>-7 324</b>	<b>-9 696</b>	<b>-13 140</b>	<b>-19 384</b>	<b>-36 220</b>
<b>OPERATING RESULT</b>	<b>-4 899</b>	<b>-6 044</b>	<b>-9 375</b>	<b>-13 386</b>	<b>-27 289</b>
<b>RESULT FROM FINANCIAL ITEMS</b>					
Other interest income and similar profit or loss items	0	0	0	0	0
Interest expenses and similar profit or loss items	-3 205	-600	-3 408	-928	-1 768
<b>Total result from financial items</b>	<b>-3 205</b>	<b>-600</b>	<b>-3 408</b>	<b>-928</b>	<b>-1 768</b>
<b>RESULT AFTER FINANCIAL ITEMS</b>	<b>-8 105</b>	<b>-6 643</b>	<b>-12 784</b>	<b>-14 314</b>	<b>-29 057</b>
<b>RESULT BEFORE TAX</b>	<b>-8 105</b>	<b>-6 643</b>	<b>-12 784</b>	<b>-14 314</b>	<b>-29 057</b>
<b>RESULT FOR THE PERIOD</b>	<b>-8 105</b>	<b>-6 643</b>	<b>-12 784</b>	<b>-14 314</b>	<b>-29 057</b>



## PARENT COMPANY BALANCE SHEET

(Amounts in TSEK)	2023-06-30	2022-06-30	2022-12-31
<b>ASSETS</b>			
<b>FIXED ASSETS</b>			
<b>Intangible fixed assets</b>			
Capitalized expenses for development work and similar work	10 270	9 953	10 241
Patents	156	467	312
<b>Total intangible fixed assets</b>	<b>10 426</b>	<b>10 420</b>	<b>10 552</b>
<b>Tangible fixed assets</b>			
Plant and machinery	485	726	576
Equipment, tools and fittings	474	786	604
<b>Total tangible fixed assets</b>	<b>959</b>	<b>1 512</b>	<b>1 180</b>
<b>Financial assets</b>			
Participation in group companies	1 996	1 951	1 996
<b>Total fixed assets</b>	<b>13 380</b>	<b>13 883</b>	<b>13 728</b>
<b>CURRENT ASSETS</b>			
<b>Inventory etc.</b>			
Raw materials and consumables	702	4 668	924
Goods in progress	3 147		3 373
Finished goods and merchandise	806	1 027	923
Advances to suppliers	1 144	1 086	1 171
<b>Total inventory, supplies, etc.</b>	<b>5 804</b>	<b>6 781</b>	<b>6 391</b>
<b>Current receivables</b>			
Accounts receivable	2 387	470	1 217
Receivables from group companies	435	29	330
Current tax receivables	0	0	0
Other receivables	22 298	619	348
Prepaid expenses and accrued income	196	574	189
<b>Total current receivables</b>	<b>25 316</b>	<b>1 693</b>	<b>2 085</b>
<b>Cash and bank balances</b>	<b>1 661</b>	<b>10 431</b>	<b>3 395</b>
<b>TOTAL CURRENT ASSETS</b>	<b>32 781</b>	<b>18 904</b>	<b>11 871</b>
<b>TOTAL ASSETS</b>	<b>46 161</b>	<b>32 788</b>	<b>25 599</b>

## PARENT COMPANY BALANCE SHEET CONT.

(Amounts in TSEK)	2023-06-30	2022-06-30	2022-12-31
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
<b>Restricted equity</b>			
Share capital	1 903	1 499	1 903
Decided but not yet registered rights issue	22 000		
Development expenditure fund	10 270	9 953	10 241
<b>Total restricted equity</b>	<b>34 173</b>	<b>11 452</b>	<b>12 144</b>
<b>Unrestricted equity</b>			
Share premium fund	104 435	99 179	104 435
Balanced profit or loss	-109 119	-79 745	-80 032
Result for the year	-12 784	-14 314	-29 057
<b>Total unrestricted equity</b>	<b>-17 468</b>	<b>-5 120</b>	<b>-4654</b>
<b>Total equity</b>	<b>16 705</b>	<b>16 572</b>	<b>7 489</b>
<b>Long-term liabilities</b>			
Liabilities to credit institutions	0	0	0
<b>Total long-term liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Short-term liabilities</b>			
Liabilities to credit institutions	0	0	0
Advances from customers	2 594	231	231
Accounts payable	1 642	1 348	1 772
Liabilities to group companies	270	0	0
Current tax liabilities	98	70	122
Other liabilities	20 145	10 501	13 321
Accrued expenses and prepaid income	4 706	4 065	2 663
<b>Total short-term liabilities</b>	<b>29 455</b>	<b>16 216</b>	<b>18 110</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>46 161</b>	<b>32 788</b>	<b>25 599</b>

## PARENT COMPANY CASH FLOW STATEMENT

(Amounts in TSEK)	2023-04-01 – 2023-06-30	2022-04-01 – 2022-06-30	2023-01-01 – 2023-06-30	2022-01-01 – 2022-06-30	2022-01-01 – 2022-12-31
<b>OPERATING ACTIVITIES</b>					
Operating result	- 4 899	-6 044	-9 375	-13 386	-27 289
Depreciation	336	389	674	768	1 524
Interest paid	-3 205	-96	-3 408	-99	-1 768
Tax paid	29	20	-24	-3	49
Adjustments for items not included in the cash flow	0	0	1	0	-103
<b>Cash flow from operating activities before changes in working capital</b>	<b>-7 739</b>	<b>-5 730</b>	<b>-12 132</b>	<b>-13 795</b>	<b>-27 587</b>
<b>Cash flow from changes in working capital</b>					
Changes in inventory	566	-1 677	587	-2 157	-1 768
Changes in current receivables	-23 749	645	-23 232	344	-48
Changes in short-term liabilities	3 781	-341	4 134	738	909
<b>Cash flow from operating activities</b>	<b>-27 141</b>	<b>-7 103</b>	<b>-30 643</b>	<b>-13 795</b>	<b>-28 493</b>
<b>INVESTMENT ACTIVITIES</b>					
Acquisition of intangible fixed assets	-222	-415	327	-904	-1 489
Acquisition of tangible fixed assets	0	-110	0	-104	- 110
Sale of tangible fixed assets	0	0	0	0	0
Acquisition of subsidiaries	0	0	0	0	0
<b>Cash flow from investment activities</b>	<b>-222</b>	<b>-525</b>	<b>327</b>	<b>-1 008</b>	<b>-1 542</b>
<b>FINANCING ACTIVITIES</b>					
Loans taken	5 779	0	7 236	0	2 500
Amortization of loans	0	-52	0	-208	-207
Subscription warrants	0	0	0	0	5 661
New issue	22 000*	21 073	22 000*	21 073	16 852
Issue costs	0	-4 889	0	-4 889	-668
Submitted shareholder contributions	0	-18	0	-36	0
<b>Cash flow from financing activities</b>	<b>27 779</b>	<b>16 114</b>	<b>29 236</b>	<b>15 941</b>	<b>24 136</b>
<b>CASH FLOW FOR THE PERIOD</b>	<b>-416</b>	<b>8 486</b>	<b>-1 734</b>	<b>1 137</b>	<b>-5 899</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>1 245</b>	<b>1 945</b>	<b>3 395</b>	<b>9 294</b>	<b>9 294</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>1 661</b>	<b>10 431</b>	<b>1 661</b>	<b>10 431</b>	<b>3 395</b>

