



Interim report January–September 2023 Gradientech AB (publ)



Company development

Gradientech AB	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
<i>SEK thousand</i>	2023	2022	2023	2022	2022
Net sales	53	153	1,574	157	988
Profit for the period	-10,968	-11,640	-45,868	-44,553	-60,962
Cash flow from operating activities	-13,435	-10,706	-45,901	-47,594	-67,144
Cash and cash equivalents at end of the period	25,873	41,012	25,873	41,012	21,177
Equity at the Balance sheet date	40,894	49,216	40,894	49,216	46,578

Third quarter 2023

- Net sales amounted to SEK 53 thousand (153).
- Net profit/loss amounted to SEK -10,968 thousand (-11,640).
- Earnings per share before and after dilution were SEK -0.62 (-0.73).
- Cash flow from operating activities amounted to SEK -13,435 thousand (-10,706).
- Cash and cash equivalents amounted to SEK 25,873 thousand (41,012) as of September 30, 2023.
- Equity amounted to SEK 40,894 thousand (49,216) as of September 30, 2023.
- In July, the QuickMIC® system received Breakthrough device designation from the US Food and Drug Administration, FDA.
- In July an issue of convertible instruments, with deviation from the pre-emption rights for existing shareholder, was completed. A total of 815,823 convertible instruments were subscribed for and through the issue the company received approximately SEK 16.7 million before deduction for transaction costs.
- Gradientech announces that it has started pre-clinical studies at two sites in the US.
- In July, Gradientech exhibited at the FEMS Congress of European Microbiologists in Hamburg, Germany.
- In August, a patent application was submitted regarding early prediction of resistance mechanism using machine learning.
- In September, Gradientech together with the Swedish distributor Triolab exhibited at the NSCMID congress arranged by the Nordic Society of Clinical Microbiology and Infectious Diseases. Presented data from a study at a European university hospital confirming the promised performance of the QuickMIC system.

January–September 2023 period

- Net sales amounted to SEK 1,574 thousand (157) KSEK.
- Net profit/loss amounted to SEK -45,868 thousand (-44,553).
- Earnings per share before and after dilution were SEK -2.63 (-2.87).
- Cash flow from operating activities amounted to SEK -45,901 thousand (-47,594).
- On January 18, 2023, the subscription period for the rights issue ended, which started on December 27, 2022. The final outcome comprised a total of 1,271,057 subscribed shares, which provided Gradientech with approximately SEK 26.1 million before transaction costs.
- Within the framework of the AGM's authorization, the Board of Directors decided on 4 April 2023 to carry out a directed issue to the commercial partner a.d.a SRL of 550,000 shares at a price of SEK 20.50 per share. As a result of the issue, the share capital increased by SEK 55,000 to a total of SEK 1,779,525.00 and the number of shares increased to a total of 17,795,250 shares. The issue was registered with the Swedish Companies Registration Office on April 25, 2023.

- In April, Gradientech exhibited at ECCMID in Copenhagen, the world's largest international meeting of clinical microbiologists and infectious diseases specialists. In June Gradientech exhibited at ASM Microbe in Houston, Texas. At the congress, Gradientech presented data confirming that QuickMIC® outputs precise susceptibility testing results in 2-4 hours.
- At the AGM on May 9, Dr Hilja Ibert and Dr Nedal Safwat were elected as new members of Gradientech's Board of Directors. Ted Elvhage and Simon Turner did not stand for re-election.

Significant events after the end of the period

- QuickMIC® was in October named as one of four finalists for the "Applied Microbiology International Product of the Year" award.
- In October, Gradientech signed two new exclusive distributors for the commercialisation of the QuickMIC system: AB Scientific in Great Britain and Ireland and Iberlab in Portugal.

Gradientech in brief

About the company

Gradientech is a Swedish diagnostic company that develops and offers products and software for high-quality analysis of the behavior of cells in response to concentration gradients of biomolecules. The innovative products are based on microfluidic technology which, combined with real-time measurement of living cells, enables unique and precise medical applications. The threat of the globally growing problem of antimicrobial resistance is driving us to focus on a clearly prioritised application of our technology platform – ultra-fast and precise antibiotic susceptibility testing of bacteria. Gradientech's product QuickMIC® is today the fastest CE marked system for diagnosing optimal antibiotic treatment for patients with sepsis, with a technology based on growth-based susceptibility testing. For more information, please visit www.gradientech.se

About QuickMIC®

QuickMIC® diagnosis optimal antibiotic treatment for patients with sepsis and determines the antibiotics to which the patient's bacteria are susceptible or resistant. The system uses positive blood culture and is intended primarily for use in clinical microbiology laboratories. Quantitative resistance values, or MIC-values (Minimum Inhibitory Concentration), are answered out within 2-4 hours. This makes QuickMIC® the fastest diagnostic system for antibiotic susceptibility testing of sepsis samples on the market. The QuickMIC system is based on a technology platform that provides resistance values on a continuous measurement scale which results in superiorly precise MIC-values compared to competing products in the market.

The QuickMIC® system comprises modular instruments with dedicated analysis software and antibiotic-filled cassettes, which are the system's consumables. One instrument analysis one patient sample at a time against a panel of multiple antibiotics per run. The user selects the antibiotic cassette based on the gram-status of the bacteria. Instruments can be stacked for increased capacity, making the system attractive for both small and larger hospital laboratories. QuickMIC® is currently CE marked and may be marketed for diagnostic use within the EU.



CEO statement

We are preparing for the US market in several ways at Gradientech. With the Breakthrough Device classification of the QuickMIC® system, we are now having meetings with the US Food and Drug Administration, FDA, to clear out remaining questions before the start of our regulatory clinical studies in the US in 2024. In parallel, we are completing pre-clinical studies in the US involving around a hundred patient samples.

At home, development is proceeding with a focus on software, to design freeze and release the system version that will go into the FDA studies. Also, on November 28, Gradientech is organizing an on-line webinar with a focus on the USA: *"Pioneering Precision Diagnostics for Antibiotic Treatment and Sepsis Care – The Role of Rapid AST"*. Dr. Kevin Alby from the University of North Carolina at Chapel Hill and Dr. Matthew Faron from the Medical College of Wisconsin presents their view on how innovative antibiotic susceptibility testing will change the treatment of sepsis patients and save a significant number of lives. The webinar also presents data from the US pre-clinical studies with the QuickMIC system. If you as a shareholder would like to listen in to the webinar, please register with Select Science who is arranging the webinar. A press release with more information will be distributed within short. For some time now, we have also been working together with Stefan Willemsen as strategic advisor in the USA. Through his leading positions in the clinical diagnostics industry, previously for example as CEO of bioMérieux US, Stefan has an extraordinary network of contacts among industrial actors as well as among potential US investors.



In the European market, the QuickMIC system is being evaluated at several university hospitals in our distributors Biomedica's and ADA's markets. Both distributors are now also preparing tenders where constellations of hospitals will choose rapid AST systems for their sepsis routine diagnostics. Tenders take time and Gradientech and our distributors also work in parallel with driving direct sales towards the hospitals. The fact that tenders are now being made shows that rapid AST is starting to gain a place in the market - even if we are only at the beginning of implementation. In October, we contracted two new distributors, AB Scientific for Great Britain and Ireland, and Iberlab for Portugal. AB Scientific knows rapid-AST inside and out, having introduced and distributed Accelerate Diagnostics in the UK before Becton Dickinson took over as global distributor. That AB Scientific now chooses to invest in Gradientech and our system for the British market, which is one of the largest in Europe, is confidence inspiring.

We have been working together with a British financial advisor since last summer for a long-term financing round that is planned to take Gradientech through the FDA studies in the USA. Our aim is to successfully close this financing round latest before summer 2024. To get there, we need to strengthen our cash balance and are therefore inviting to a smaller rights issue with subscription period 22 Nov - 6 Dec. Information will be distributed both via email and via postal mail to all shareholders. We also welcome you to the investor meeting on **Monday 27 November, at 5-6 pm in Stockholm (Mäster Samuelsgatan 42, Redeye's premises)**, which you can attend either physically or digitally. In addition to informing about our achievements in 2023 and our plans for 2024, our distributor ADA is participating and informing about their plans for the promising Italian market. In addition, Stefan Willemsen gives his view on QuickMIC® and the US market. You are warmly welcome to participate, both on 27 Nov and in the rights issue!

Sara Thorslund, CEO Gradientech

Financial development in brief

Gradientech AB	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
<i>SEK thousand</i>	2023	2022	2023	2022	2022
Net sales	53	153	1,574	157	988
Operating expenses	-11,532	-11,798	-51,251	-44,914	-65,773
Operating result	-10,717	-11,640	-45,617	-44,552	-61,008
Profit before tax	-10,968	-11,640	-45,868	-44,553	-60,962
Profit for the period	-10,968	-11,640	-45,868	-44,553	-60,962
Cash flow from operating activities	-13,435	-10,706	-45,901	-47,594	-67,144
Investments in tangible assets	0	-104	-2,107	-467	-752
Cash and cash equivalents at end of the period	25,873	41,012	25,873	41,012	21,177
Equity at the Balance sheet date	40,894	49,216	40,894	49,216	46,578
Return on equity, %	neg	neg	neg	neg	neg
Return on capital employed, %	neg	neg	neg	neg	neg
Earning per share, before dilution, SEK	-0.62	-0.73	-2.63	-2.87	-3.90
Earning per share, after dilution, SEK	-0.62	-0.73	-2.63	-2.87	-3.90
Equity/asset ratio	88%	88%	88%	88%	85%
Equity per share, SEK	2.30	3.08	2.30	3.08	2.92
Cash flow from operating activities per share, SEK	-0.75	-0.67	-2.64	-3.07	-4.29
Employees at end of period, #	34	28	34	28	29

Third quarter 2023

Net sales

Net sales for the quarter amounted to SEK 53 thousand (153) and are attributable to sales of QuickMIC® instruments and associated consumables.

Expenses

Expenses during the quarter amounted to SEK 11,532 thousand (11,798), of which raw materials and purchased services SEK 2,082 thousand (3,896) and personnel costs SEK 6,149 thousand (5,009) where the increase in personnel costs is due to an increase in employees amounting to 34 (28) at the end of the quarter. Other external costs amounted to SEK 2,777 thousand (2,536).

Profit for the period

Profit/loss after financial items was SEK -10,968 (-11,640) thousand, or SEK -0.62 (-0.73) per share before and after dilution.

Cash flow, investments and financial position

Cash flow for the quarter amounted to SEK -13,662 thousand (-10,809) and cash flow from operating activities amounted to SEK -13,435 thousand (-10,706) or SEK -0.75 (-0.67) per share. Cash flow from operating activities includes changes in working capital of SEK -3,168 thousand (605), including SEK -705 thousand (0) from changes in inventories and SEK -986 thousand (1,278) from changes in receivables as well as SEK -1,477 thousand (-673) from changes in liabilities.

Cash flow from investing activities amounted to SEK 0 thousand (-104).

Cash flow from financing activities amounted to SEK -227 thousand (0), and in its entirety includes issue costs attributable to the issue of convertible instruments whose proceeds were received during the second quarter of 2023.

Period January–September 2023

Net sales

Net sales for the period amounted to SEK 1,574 thousand (157) and are fully attributable to sales of QuickMIC® instruments and associated consumables.

Expenses

Expenses during the period amounted to SEK 51,251 thousand (44,914), of which raw materials and purchased services SEK 17,918 thousand (20,131), personnel costs SEK 21,573 thousand (14,938) which increased because of new hires. Depreciation amounted to SEK 1,313 thousand (956).

Profit for the period

Profit/loss after financial items was SEK -45,868 (-44,553) thousand, or SEK -2.63 (-2.87) per share before and after dilution.

Cash flow, investments and financial position

Cash flow for the period amounted to SEK 4,696 thousand (26,288) and cash flow from operating activities amounted to SEK -45,901 thousand (-47,594), or -2.64 (-3.07) SEK per share. Cash flow from operating activities includes changes in working capital of SEK 1,599 thousand (-3,998) which includes SEK -3,794 thousand (0) from changes in inventories and SEK 3,814 thousand (-2,352) from changes in receivables as well as SEK -1,619 thousand (-1,646) from changes in liabilities.

Cash flow from investing activities amounted to SEK -2,107 thousand (-467) and for the period mainly includes investments in property, plant and equipment regarding production scale-up.

Cash flow from financing activities amounted to SEK 52,704 thousand (74,349) thousand and includes for the period contributed issue capital from the issue of shares and convertible instruments and for the issue of shares during the same period last year.

Cash and cash equivalents at the end of the period amounted to SEK 25,873 thousand (41,012).

Employees

At the end of the period, the number of employees amounted to 34 (28). In addition, at the end of the period, 7 consultants (13) were working full- or part-time for the company.

Share capital

The share issue registered at the Swedish Companies Registration Office on April 25, 2023 increased the number of shares by 550,000 to a total of 17,795,250 shares and the share capital by SEK 55,000.00 to a total of SEK 1,779,525.00. The issue of convertibles registered in July has during the period increased the share capital by SEK 169,773 in the form of unregistered share capital to a total share capital of SEK 1,949,298.

Equity

Equity at the end of the period amounted to SEK 40,894 thousand (49,216) or SEK 2.30 (3.08) per share. The equity/assets ratio at the end of the period was 88 percent (88).

Tax loss carryforward

Gradientech's current operations are initially expected to generate negative earnings and tax losses. There is currently insufficient reason to capitalise the value of the tax loss carryforward, and no deferred tax asset has therefore been recognised. As of December 31, 2022 the total unutilised loss carryforward amounts to to SEK 251,116 thousand (189,549).

Pledged assets

The company's pledged assets consist of pledged bank funds of SEK 50 thousand (50).

Incentive programs

At an EGM on January 22, 2021, the shareholders decided to introduce an employee stock option program of 525,000 options that entitle the holders to subscribe for 525,000 shares in Gradientech at a price of SEK 40.50 per share upon the achievement of four milestones and a vesting period of three years. The dilutive effect is estimated at approximately 3,5 percent on full subscription. To ensure delivery of shares under the employee stock option program and to cover cash flow effects due to any social security contributions under the program, the meeting resolved to issue 615,000 warrants to the company itself.

Related party transactions

No transactions between Gradientech and its related parties were carried out during the quarter.

Financing

In July, the convertible loan for a total of 815,823 convertibles was registered at the Swedish Companies Registration Office. The issue brought Gradientech approximately SEK 16.7 million before deductions for issue costs, the cash flow was obtained and reported during the second quarter of 2023. The loan carries six percent annual interest and is due for payment on June 30, 2024 or at an earlier time when conversion takes place. As a result of the issue of convertibles, the Company's share capital may increase by a maximum of SEK 177,278.30 to a total of SEK 1,956,803.30 and the total number of shares may increase by a maximum of 1,772,783 shares to 19,568,033 shares. This report includes the cash flow from the issue of convertibles within Cash flow from financing activities. The convertible loan including the interest component is reported within the framework of Equity.

At the time of the release of this Interim Report, the financing is not secured for at least twelve months ahead. In the current market situation, the company's Board of Directors chose earlier, in connection with the implementation of the rights issue registered with the Swedish Companies Registration Office on February 2, 2023, to finance the coming twelve-month period on more than one occasion. This means that additional issues will be carried out during the next twelve months period to ensure the company's continued financing.

Condensed income statement

Gradientech AB	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
<i>SEK thousand</i>	2023	2022	2023	2022	2022
Net sales	53	153	1,574	157	988
Change in inventories	705	0	3,794	0	3,529
Other operating income	58	5	266	206	249
Purchased goods and services	-2,082	-3,896	-17,918	-20,131	-30,330
Other external expenses	-2,777	-2,536	-10,289	-8,847	-12,393
Personnel costs	-6,149	-5,009	-21,573	-14,938	-21,684
Depreciation	-449	-330	-1,313	-956	-1,296
Other operating expenses	-75	-27	-158	-42	-70
Operating result	-10,717	-11,640	-45,617	-44,552	-61,008
Financial net	-251	0	-251	-1	46
Profit before tax	-10,968	-11,640	-45,868	-44,553	-60,962
Income tax	0	0	0	0	0
Profit for the period	-10,968	-11,640	-45,868	-44,553	-60,962
Average numbers of shares, thousands, before dilution	17,795	15,974	17,410	15,528	15,639
Average numbers of shares, thousands, after dilution	20,183	18,362	19,798	17,915	18,699
Number of shares outstanding on the Balance sheet date, thousands	17,795	15,974	17,795	15,974	15,974
Basic earnings per share, SEK	-0.62	-0.73	-2.63	-2.87	-3.90
Diluted earnings per share, SEK	-0.62	-0.73	-2.63	-2.87	-3.90

Condensed balance sheet

Gradientech AB	30 Sep		31 Dec
<i>SEK thousand</i>	2023	2022	2022
ASSETS			
Subscribed but unpaid capital	0	0	13,770
<i>Tangible assets</i>			
Equipment, tools, fixtures and fittings	5,758	5,022	4,964
Total non-current assets	5,758	5,022	4,964
<i>Current assets</i>			
Inventories	7,322	0	3,529
<i>Current receivables</i>			
Accounts receivables and other receivables	7,499	9,807	11,312
Cash and bank balances	25,873	41,012	21,177
Total current assets	33,372	50,820	32,489
TOTAL ASSETS	46,451	55,842	54,752
EQUITY AND LIABILITIES			
<i>Equity</i>			
Restricted equity	1,949	1,598	1,665
Non-restricted equity	38,944	47,619	44,913
Total equity	40,894	49,216	46,578
<i>Liabilities</i>			
Current liabilities	5,558	6,626	8,174
Total liabilities	5,558	6,626	8,174
TOTAL EQUITY AND LIABILITIES	46,451	55,842	54,752
Pledged assets	50	50	50

Statement of changes in equity

Gradientech AB <i>SEK thousand</i>	Share capital	Share premium reserve	Retained earnings	Total
Opening balance, July 1, 2022	1,598	268,277	-209,017	60,857
<i>Profit for the period</i>				
Profit for the period			-11,640	-11,640
Total			-11,640	-11,640
<i>Transactions with shareholders</i>				
Total transactions with shareholders				
Closing balance, Sep 30, 2022	1,598	268,277	-220,658	49,216
Opening balance, Jan 1, 2022	1,598	268,277	-176,105	93,770
<i>Profit for the period</i>				
Profit for the period			-44,553	-44,553
Total			-44,553	-44,553
<i>Transactions with shareholders</i>				
Total transactions with shareholders				
Closing balance at 30 Sep 2022	1,598	268,277	-220,658	49,216
Opening balance at 1 July 2023	1,780	305,299	-271,967	35,112
<i>Profit for the period</i>				
Profit for the period			-10,968	-10,968
Total			-10,968	-10,968
<i>Transactions with shareholders</i>				
New share issue				
Convertible loan - Shares not registered	170	16,808		16,977
Issue expenses		-227		-227
Total transactions with shareholders	170	16,580		16,750
Closing balance, Sep 30, 2023	1,949	321,879	-282,935	40,894
Opening balance, Jan 1, 2023	1,665	281,980	-237,067	46,578
<i>Profit for the period</i>				
Profit for the period			-45,868	-45,868
Total			-45,868	-45,868
<i>Transactions with shareholders</i>				
New share issue	115	23,446		23,561
Convertible loan - Shares not registered	170	16,808		16,977
Issue expenses		-355		-355
Total transactions with shareholders	285	39,899		40,184
Closing balance, Sep 30, 2023	1,949	321,879	-282,935	40,894

Condensed cash-flow statement

Gradientech AB	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
<i>SEK thousand</i>	2023	2022	2023	2022	2022
OPERATING ACTIVITIES					
Result after financial items	-10,968	-11,640	-45,868	-44,553	-60,962
Write-off of intangible assets	0	0	0	0	4
Depreciation	449	330	1,313	956	1,296
Interest Convertible Loan	253	0	253	0	0
Cash flow from operating activities before change in working capital	-10,266	-11,310	-44,302	-43,597	-59,662
Changes in working capital	-3,168	605	-1,599	-3,998	-7,483
Cash flow from operating activities	-13,435	-10,706	-45,901	-47,594	-67,144
INVESTING ACTIVITIES					
Investments in tangible fixed assets	0	-104	-2,107	-467	-752
Cash flow from investing activities	0	-104	-2,107	-467	-752
Cash flow before financing activities	-13,435	-10,809	-48,008	-48,061	-67,896
FINANCING ACTIVITIES					
New share issues, convertible loan and issue costs	-227	0	52,704	74,349	74,349
Cash flow from financing activities	-227	0	52,704	74,349	74,349
CASH FLOW FOR THE PERIOD	-13,662	-10,809	4,696	26,288	6,453
Cash and cash equivalents at beginning of the period	39,535	51,821	21,177	14,724	14,724
Cash and cash equivalents at end of the period	25,873	41,012	25,873	41,012	21,177

Accounting principles

This interim report has been prepared in accordance with the Swedish Accounting Standards Board's General Advice and the accounting principles are unchanged compared with the annual report for 2022.

Significant risks and uncertainties

Through its operations, Gradientech is exposed to risks and uncertainties. Information about the company's risks and uncertainties can be found on pages 35 and 36 in the company's annual report for 2022, which is available on the company's website www.gradientech.se.

Patents and intellectual property rights

Patent

Current patent situation

Gradientech is the owner of six patent families and works with Barker Brettell Sweden AB in Stockholm as patent advisor.

The first patent family concerns a microfluidic device and was filed in November 2009. The patent family comprises four approved patents in Germany, France, the UK and Sweden.

The second patent family relates to a stable microfluidic capsule and was filed in June 2011. The patent family includes six approved patents in Germany, France, Great Britain, Ireland, Sweden and the United States.

The third patent family relates to the use of the company's microfluidic technology for precise antibiotic susceptibility testing and was filed in July 2014. The patent family includes eight approved patents in Germany, France, the UK, Sweden, Japan, China and the US (two approved patents in the US).

The fourth patent family concerns the design and functions of the microfluidic cassette that constitutes the consumable in the QuickMIC system. A US provisional patent application was filed in April 2019, and supplemented with an international patent application in April 2020. In 2021, national patent applications have been filed in Europe, the US, China and Japan.

The fifth patent family concerns a surface modification of plastic surfaces to improve the adhesion of hydrogel to it. A Swedish patent application was filed in April 2022, and supplemented with an international patent application in March 2023.

The sixth patent family concerns the use of machine learning-based methods to be able to detect antibiotic resistance and resistance mechanisms early during a QuickMIC test run. A Swedish patent application was submitted in August 2023.

IP Strategy

Gradientech develops, manufactures and sells microfluidic products for cell study applications, in infectious disease diagnostics specifically. We regularly review our innovations to determine whether they are patentable and strategically significant for us to seek patent protection. We do this in consultation with our patent office and patent attorney, who have worked with our patent families for a long time. Our strategy is to protect technological solutions and applications in commercially viable markets, mainly in Europe and the US, but also in other selected markets in Asia, for example. The trademark portfolio is managed in partnership with an external legal partner specialised in trademarks.

Trademarks

Gradientech currently has three different brand families.

The first brand family refers to GRADIENTECH® and was filed in January 2010 in trademark classes 1, 5, 9 and 42. The trademark family includes a Swedish registered trademark.

The second brand family refers to CELLDIRECTOR® and was submitted in January 2010 in trademark classes 1, 5 and 9 (as well as class 10 in Sweden). The trademark family includes registered trademarks in Sweden, the USA (only class 1 and 9) and EU trademarks.

The third brand family relates to QUICKMIC® and was submitted in November 2017 in trademark classes 5 and 10. The trademark family includes registered trademarks in the United States and EU trademarks.

Definitions and key ratios

Earnings per share

Net income divided by average number of shares.

Average number of shares

The average number of shares in Gradientech has been calculated based on a weighting of the historical number of outstanding shares in Gradientech after each completed new share issue per its settlement date times the number of days that each number of shares has been outstanding.

Solidity

Equity in relation to balance sheet total (total assets).

Return on equity

Profit after tax in relation to equity.

Return on capital employed

Profit after net financial items in relation to capital employed.

Capital employed

Total assets less non-interest-bearing liabilities.

Equity per share

Equity divided by the number of shares at the balance sheet date.

Cash flow from operating activities per share

Cash flow from operating activities divided by the average number of shares.

Upcoming reports

Year-end report 2023	February 22, 2024
Annual report 2023	April 12, 2024
Annual General Meeting	May 7, 2024
Interim report Q1 2024	May 17, 2024
Interim report Q2 2024	August 22, 2024
Interim report Q3 2024	November 14, 2024
Year-end report 2024	February 20, 2025

This interim report has not been reviewed by the company's auditor.

Board of Directors

The Board of Directors and the CEO affirm that this interim report provides a true and fair overview of the operations, position and earnings of the company.

Uppsala, November 16, 2023

The Board of Directors and the CEO of Gradientech AB (publ)

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