

RESQUNIT

2024 1H INTERIM REPORT

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Resqunit AB (publ)

www.resqunit.com

Key figures

Key figures (SEK)	2024 Group	2023 Group
Net sales, SEK	573 046	587 982
Operating profit, SEK	-3 346 063	-4 558 675
Earnings per share	-0,24	-0,43
Equity per share	-0,96	0,27
Outstanding shares	14 034 962	10 610 277
Solidity (%)	-1230%	24%

2024 compared to 2023

Group revenue have been limited in both years.

Operating profit amounted to -3 346 063 SEK (-4 558 675 SEK).

Earnings per share -0,24 SEK (-0,43 SEK).



Letter from the CEO

Dear Shareholders and Stakeholders,

Over the years RESQUNIT AB as a holding company, has primarily been financing Resqunit AS, its subsidiary, by raising capital and providing financial support. The journey for our Subsidiary Resqunit AS has been marked by both innovation and adversity.

As we have set out to address significant environmental issues in the fishing industry—ghost fishing, plastic pollution, and gear loss—we have faced the complexities of introducing a disruptive product to a traditional market. Despite successfully relocating our production from China to Portugal to enhance efficiency and reduce costs, the market's slower-than-anticipated maturation have posed unexpected challenges. Our initial strategy of leveraging key distributors has fallen short of expectations, leading to lower-than-projected sales and placing strain on our financial resources.

This, coupled with delays in key product deliveries, forced us to explore other venues for value creation. Despite the significance of these challenges, they

have guided our decision to broaden the scope of our investments into new industries. This pivot is not a retreat, but a strategic evolution aimed at aligning our efforts with more promising and impactful opportunities.

Resqunit AB has since March 2024, as previously announced, been on a transformative shift into the health and life sciences sector. With new knowhow and resources provided through our agreement with Bio Vitos Norge, we believe that by focusing on this dynamic and rapidly growing field, we can better leverage our strengths and create substantial shareholder value.

Our new strategy centers on acquiring significant equity positions in companies listed on Nasdaq Sweden and the London Stock Exchange—firms that are operating within health and life science innovation and technological advancements. By using our own equity and capital, we gain the flexibility to make long-term investments that are free from the short-term pressures often faced by traditional investment funds.

As we expand into this new phase, we want to express our gratitude to our shareholders and stakeholders for their continued support. We look forward to the opportunities ahead and to sharing our progress as we navigate this promising new direction.

Helge Trettø Olsen
CEO, Resqunit



SELECTED FINANCIAL OVERVIEW

Resqunit AB was founded 9 September 2021. The sole purpose of Resqunit AB is to be a holding company. AS of 30.06.24 the company holds no other assets than shares in Resqunit AS (Norway). The operations in Resqunit AS and its subsidiary Resqunit Canada Inc (90 %) are therefore the basis of the group's financials, however Resqunit Canada Inc was liquidated in February 2024.

The financial information chapter includes both actual figures for H1-2024 and figures for H1-2023. All selected financial information for the Group members regarding H1-2024 and H1-2023 have been collected from the historical financial information per subsidiary and been consolidated. All the financial information has been established in accordance with the Annual Accounts Act and the Swedish Accounting Standards Board's general advice (BNAR 2012:1) and guidance on annual accounts and consolidated accounts (K3).

This section shall be read in conjunction with "Comments on the financial information".

The Financial Statements and the proforma accounts have not been audited.

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

Income statement – classified by nature of expense

The table below sets out selected data from the Group companies' consolidated income statement for H1-2024, with comparable figures for H1-2023. H1-2024 figures for the parent company Resqunit AB with comparable figures for H1-2023 is also included.

In SEK	2024-01-01 - 2024-06-30 Resqunit AB	2023-01-01 - 2023-06-30 Resqunit AB	2024-01-01 - 2024-06-30 Group	2023-01-01 - 2023-06-30 Group
	Unaudited	Unaudited	Unaudited	Unaudited
Operating Revenue				
Sales revenue	0	0	573 046	587 982
Other operating income	0	0	0	0
Total revenue	0	0	573 046	587 982
Operating costs				
Costs of goods sold	0	0	260 228	426 505
Other external expenses	822 837	617 991	1 878 253	1 944 107
Personnel expenses	0	0	1 780 629	2 601 549
Depreciation	0	0	0	174 497
Total costs	822 837	617 991	3 919 109	5 146 657
Operating result	-822 837	-617 991	-3 346 063	-4 558 675
Financial revenue and financial costs				
Interest income	0	0	0	1 423
Other financial income	0	0	2 165	9 659
Interest expenses and similiar items	-4 600 181	-2 520	-674 929	-213 496
Result for financial items	-4 600 181	-2 520	-672 765	-202 414
Ordinary result before tax	-5 423 018	-620 511	-4 018 827	-4 761 089
Tax expense	0	0	0	0
PERIOD RESULT	-5 423 018	-620 511	- 4 018 827	- 4 761 089
Minority share of period result	0	0	0	-1 074
Majority share of period result	0	0	0	-4 760 016

Figures concerning 2024 is converted from Norwegian Kroner to Swedish Kroner at average currency rate where 100 NOK = 99,12 SEK.

Figures concerning 2023 is converted from Norwegian Kroner to Swedish Kroner at average currency rate where 100 NOK = 100,22 SEK.

Balance Sheet

The table below sets out selected data from The Groups consolidated balance sheet as of 30.06.24, with comparable figures for the financial year ended 31 December 2023. The balance sheet for the parent company Resqunit AB is also included for the same dates.

	2024-06-30 Resqunit AB	2023-12-31 Resqunit AB	2024-06-30 Group	2023-12-31 Group
In SEK	Unaudited	Unaudited	Unaudited	Unaudited
Assets				
Fixed assets				
Capitalized expenses for research and development	0	0	0	0
Sum intangible assets	0	0	0	0
Machinery, equipment, plant etc.	0	0	0	0
Sum tangible assets	0	0	0	0
Shares in subsidiaries	0	4 599 981	0	0
Long-term receivables group companies	0	0	0	0
Other long-term receivables	0	0	0	76 796
Sum fixed financial assets	0	4 599 981	0	76 796
Sum fixed assets	0	4 599 981	0	76 796
Current assets				
Stock	0	0	479 724	1 025 271
Other receivables	0	46 875	496 600	328 227
Other receivables group companies	1 159 278	1 418	0	0
Bank deposits, cash etc.	1 812	51 771	122 088	1 078 759
Sum current assets	1 161 090	100 064	1 098 411	2 432 256
Total assets	1 161 090	4 700 045	1 098 411	2 509 053

Equity and liabilities

	2024-06-30 Resqunit AB	2023-12-31 Resqunit AB	2024-06-30 Group	2023-12-31 Group
Equity (In SEK)	Unaudited	Audited	Unaudited	Unaudited
Share capital	701 748	599 415	701 478	599 415
Other equity	5 226 297	5 727 018	-10 193 401	7 557 308
Period majority result	-5 423 018	-1 626 388	-4 018 827	-18 819 913
Sum majority equity	505 027	4 700 045	-13 510 750	-10 663 190
Minority interest	0	0	0	-123 527
Sum equity	505 027	4 700 045	-13 510 750	-10 786 716
Liabilities				
Other long-term debt	0	0	4 983 750	4 935 500
Sum long-term liabilities	0	0	4 983 750	4 935 500
Bank overdraft	0	0	7 168 876	6 637 414
Accounts payable	456 063	0	1 048 111	345 570
Current debt group companies	0	0	0	0
Other liabilities	200 000	0	1 408 425	1 377 285
Sum short-term liabilities	656 063	0	9 625 411	8 360 270
Sum liabilities	656 063	0	14 609 161	13 295 770
SUM EQUITY AND LIABILITIES	1 161 090	4 700 045	1 098 411	2 509 053

Figures concerning 2024 is converted from Norwegian Kroner to Swedish Kroner at date 30.06.2024 where 100 NOK = 99,68 SEK.

Figures concerning 2023 is converted from Norwegian Kroner to Swedish Kroner at date 30.06.2023 where 100 NOK = 100,96 SEK.

Cash flow statement

The table below sets out selected data from The Groups' consolidated statement of cash flows for H1-2024, with comparable figures for H1-2023 as well as cash flow H1-2024 with comparable figures for H1-2023 for Resqunit AB.

	2024-01-01 - 2024-06-30 Resqunit AB	2023-01-01 - 2023-06-30 Resunit AB	2024-01-01 - 2024-06-30 Group	2023-01-01 - 2023-06-30 Group
In SEK	Unaudited	Unaudited	Unaudited	Unaudited
Cash flows from operating activities				
Earnings before tax	-5 423 018	-620 511	-4 018 827	-4 761 089
Depreciation	4 599 981	0	0	174 497
Changes in inventory	456 063	0	545 547	-1 199 857
Changes in accounts receivable	0	0	-240 780	-253 667
Changes in accounts payable	0	0	702 540	-120 494
Other items affection operating cashflow	-910 985	-3 082 299	180 343	1 437 133
Net cash flow from operating activities	-1 277 959	-3 702 810	-2 831 177	-4 723 478
Cash flows from investing activities				
Procurement of non-current assets	0	0	0	185 508
Procurement of intangible assets	0	0	0	-210 183
Investment in financial assets	0	0	0	0
Net cash flow from investing activities	0	0	0	-395 692
Cash flows from financing activities				
Change in long-term financial assets	0	0	0	0
Change in overdraft facilities	0	0	531 462	-1 248 853
Change in equity	1 228 000	3 748 500	1 228 000	3 748 500
Net cash flow from financing activities	1 228 000	3 748 500	1 759 462	2 499 647
Change in cash and cash equivalents for the period	-49 959	45 690	- 1 071 715	- 2 619 522
Currency translation difference	0	0	115 044	-250 824
Cash and cash equivalents at start of the period	51 771	0	1 078 759	3 951 016
Cash and cash equivalents at the end of the period	1 812	45 690	122 088	1 080 670

Figures concerning 2024 is converted from Norwegian Kroner to Swedish Kroner at date 30.06.2024 where 100 NOK = 99,68 SEK.

Figures concerning 2023 is converted from Norwegian Kroner to Swedish Kroner at date 30.06.2023 where 100 NOK = 100,96 SEK.

Key figures

	2024-01-01 - 2024-06-30 Resqunit AB	2023-01-01 - 2023-06-30 Resunit AB	2024-01-01 - 2024-06-30 Group	2023-01-01 - 2023-06-30 Group
	Unaudited	Unaudited	Unaudited	Unaudited
Net sales, SEK	0	0	573 046	587 982
Operating profit, SEK	-822 837	-617 991	-3 346 063	-4 558 675
Earnings per share	-0,06	-0,05	-0,24	-0,38
Equity per share	0,04	0,48	-0,96	0,24
Outstanding shares	14 034 962	11 988 295	14 034 962	11 988 295
Solidity (%)	43,5	100	-1 230	23,58

Changes in equity

	2024-01-01 - 2024-06-30 Resqunit AB	2023-01-01 - 2023-06-30 Resunit AB	2024-01-01 - 2024-06-30 Group	2023-01-01 - 2023-06-30 Group
	Unaudited	Unaudited	Unaudited	Unaudited
In SEK				
Equity opening balance	4 700 045	2 577 932	-10 786 716	4 027 393
Capital increases	1 228 000	3 748 500	1 228 000	3 748 500
Purchase/sale own shares	0	0	0	0
Increased majority ownership	0	0	0	0
Translation differences	0	0	66 793	-187 666
Profit after tax	-5 423 018	-620 511	-4 018 827	-4 761 089
Equity ending balance	505 027	5 705 921	-13 510 750	2 827 139

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 consolidated financial statements consist of Resqunit AB and its subsidiaries, where Resqunit AB has a controlling interest through legal or actual control. The 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 intercompany balances are eliminated.

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

Valuation and classification of assets and liabilities

Assets intended for permanent ownership or use in the business, are classified as non-current assets.

Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same criteria.

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

Fixed assets are carried at historical cost, but are written down to their recoverable amount if this is lower than the carrying amount and the decline is expected to be permanent. Fixed assets with a limited economic lifetime are depreciated on a systematic basis in accordance with a reasonable depreciation schedule.

Other long-term liabilities, as well as short-term liabilities, are valued at nominal value.

Foreign currency

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

the balance sheet date.

Intangible fixed assets

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

Inventories

Inventories are recognized at the lower of cost in accordance with the FIFO method and net realizable value. For raw materials and work in progress, the net realizable value is based on estimated selling price of finished goods, less the remaining production and sales costs. Self-produced goods are recognized at the lower of full production cost and fair value.

Revenue

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

Receivables

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

Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than

three months at the date of purchase.

Pensions

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

Cost of sales and other expenses

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

Income taxes

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

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

Government grants

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

Comments on the financial overview

COMPARISON BETWEEN THE PERIOD H1-2024 AND H1-2023 FOR THE GROUP

INCOME STATEMENT

Net sales

There have been limited sales in both periods.

Operating expenses

Operating expenses amounted to SEK 3,919 thousand in H1-2024, a decrease of SEK 1,228 thousand compared with the same period in 2023, when operating expenses amounted to SEK 5,147 thousand. The reduction is mainly due to lower personnel expenses.

Operating profit

Operating profit amounted to SEK -3,346 thousand for H1-2024, an improvement of SEK 1,212 thousand compared with the same period in 2023, when operating profit amounted to SEK -4,559 thousand. The increase in operating profit is mainly due to lower personnel expenses.

Net financial items

The company's net financial items amounted to SEK - 673 thousand for H1-2024, a decrease of SEK 470 thousand compared with the same period in 2023 when net financial items amounted to SEK 202 thousand. The decrease in net financial items was primarily due to interest on overdraft facilities and long term debt.

Profit after tax

Profit after tax amounted to SEK -4,019 thousand for the period H1-2024, an improvement of SEK 742 thousand compared with the same period in 2023, when profit after tax amounted to SEK -4,761 thousand. The increase in profit for the period was due to sales now have started.

CASH FLOW STATEMENT

Cash flow from operating activities

Cash flow from operating activities amounted to SEK -2,831 thousand for H1-2024, an improvement of SEK 1,892 thousand compared with the same period in 2023, when cash flow from operating activities amounted to SEK -4,723 thousand.

Cash flow from investing activities

Cash flow from investing activities amounted to SEK 0 for H1-2024, an improvement of SEK 396 thousand compared with the same period in 2023. The increase for the period was due to reduced payouts regarding acquired R&D services as the main product now has gone on sale.

Cash flow from financing activities

Cash flow from financing activities amounted to SEK 1,759 thousand for the period H1-2024, a decrease of SEK 741 thousand compared with the same period in 2023, when cash flow from financing activities amounted to SEK 2,500. The cash flow for the period was due to a share issue during H1-2024 and increase in overdraft facilities.

BALANCE SHEET

Fixed assets

The Group's fixed assets amounted to SEK 0 30 June 2024, a decrease of SEK 77 thousand compared to 31 December 2023.

Current assets

The Group's current assets amounted to SEK 1,098 thousand 30 June 2024, a decrease of SEK 1,411 thousand

compared to 31 December 2023, when the Group's current assets amounted to SEK 2,432 thousand. The decrease in current assets was primarily due to a decrease in cash and stock

Equity

Shareholders' equity amounted to SEK -13,510 thousand 30 June 2024, a decrease of SEK 2,724 thousand compared to 31 December 2023, when the Group's equity amounted to SEK -10,787 thousand. The decrease in equity is in accordance with the result for H1-2024 adjusted for a capital increase and currency translation differences.

Liabilities

Liabilities amounted to SEK 14,609 thousand 30 June 2024, a decrease of SEK 1,313 thousand compared to 31 December 2023, when the Group's liabilities amounted to SEK 13,296 thousand. The decrease is mainly do to a reduction in bank overdraft and accounts payable.

COMMENT REGARDING RESQUNIT AB

Resqunit AB has net financial items of SEK 4,600. This is mainly due to a write-down of the shares in Resqunit AS.

Contact

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The Company is listed on Nasdaq First North Growth Market and Svensk Kapitalmarknadsgranskning AB (SKMG) is Certified Adviser
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Next dates of importance

2H Interim Report 2024	21 February, 2025
Annual Report 2024	25 April, 2025
Annual General Meeting	9 June, 2025

Disclaimer

This report may contain certain forward-looking statements that reflect Resqunit's views concerning future events and financial and operational performance. Words such as "intends", "assesses", "expects", "can", "plans", "estimates" or other expressions that relate to indications or predictions concerning future development or trends and that are not based on historical facts constitute forward-looking statements. Forward-looking statements are, by nature, associated with known as well as unknown risks and uncertainties, given their dependence on future events and circumstances. Forward-looking statements are no guarantee of future results or trends, and the actual results could differ materially from those contained in the forward-looking statements. Forward-looking statements in this report apply only as of the date of this report's publication. Resqunit does not give any undertaking that the Company will disclose any updates or revisions of forward-looking statements due to new information, future events or other such matters above and beyond what is required according to applicable laws.