

# RESQUNIT

## 2023 1H INTERIM REPORT

Released August 31th 2023

**Resqunit AB (publ)**

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



## Confident and steady progress, aiming to create enduring value for our shareholders, the industry and marine ecosystems.

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*The first half of the year resulted in a series of accomplishments that further solidified our position in the market. Initiating regulatory approach in the autonomous region of Azores (resulted in specific action after the period) when the Secretary of the Sea and Fisheries, Manuel Sao Joao, made the commendable decision to equip all licensed traps and gillnets in the autonomous region of Azores with our Resqunit technology.*

Helge Trettø Olsen, CEO Resqunit AB

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### Key figures (SEK)

	2023 Group	2022 Group
Net sales, SEK	587 982	43 887
Operating profit, SEK	-4 558 675	-5 131 108
Earnings per share	-0,40	-0,48
Equity per share	-0,24	0,54
Outstanding shares	11 988 295	10 610 277
Solidity (%)	23,58	61,61

### 2023 compared to 2022

Group revenue have been limited in both years.  
Operating profit amounted to -4 558 675 SEK (-5 131 108 SEK).  
Earnings per share -0,40 SEK (-0,48 SEK).



# Letter from the CEO

Dear Shareholders and Stakeholders,

As we stand mid-way through 2023, I am proud to reflect upon the upward trajectory that Resqunit has continued to embrace. Our journey, dedicated to combating ghost fishing and nurturing sustainable fishing practices, has not only made waves but has set a precedent in the industry.

## A historic alliance

The first half of the year resulted in a series of accomplishments that further solidified our position in the market. Initiating regulatory approach in the autonomous region of Azores (resulted in specific action after the period) when the Secretary of the Sea and Fisheries, Manuel Sao Joao, made the commendable decision to equip all licensed traps and gillnets in the autonomous region of Azores with our Resqunit technology.

In a strategic move, we decided to relocate our product manufacturing from China to Portugal in July 2023. This decision has not only brought our production closer to our core markets but has enabled significant cost savings in both manufacturing and shipping.

A long with scientific testing and analysis of our product in our main markets, our operations in Jamaica and other regions has been thriving during this first half year, with increased deliveries and adoption by both local fishermen and the government. Our first batch of 1000 units was swiftly sold out by May – a testament to the increasing demand for our innovations.

Our expansive strategies have resulted in penetrating new customer segments. Simultaneously, our endeavors at scientific organizations, EXPOs, key fishing industry events, and meetings have paved the way for our amplified brand presence.

We are also proud to have solidified ties with our key distributors, with the groundwork laid out for the activities of the second half of 2023. Our promotional activities have found new horizons in regions like Ireland and Scotland. The release of our webshop marks a milestone for being able to execute orders from regions beyond our primary distribution networks.

## Commitment and confidence

As we look ahead to the latter half of 2023, our dedication to innovation and outreach remains steadfast.

We recognize and respect the challenge of influencing one of the world's oldest professions – the fisheries. It's a journey that demands patience, understanding, and collaboration.

With the commitment of our team and your continued support, we are humbly yet confidently progressing, aiming to create enduring value for both the industry and the environment

Thank you for your faith in our mission and the future of Resqunit.

Helge Trettø Olsen  
CEO, Resqunit



# MAIN EVENTS - FIRST HALF YEAR 2023

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

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

## INSTITUTIONAL INVESTORS DSD AS AND MIF MARINE INVEST

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

Both investors are reputable institutional investors with long-term goals of investing in companies committed to sustainable practices that have a positive impact on the environment.



DSDs CFO Siv F. Christensen and Helge Trettø Olsen, CEO in Resqunit.

## ENHANCING MANUFACTURING

In our commitment to streamlining our operations, minimizing risks, and optimizing efficiency, we are excited to announce that all manufacturing will be established in Portugal. We have established a new manufacturing base through partners in Portugal, taking advantage of the region's expertise in advanced manufacturing technologies.

Moving the production will not only reduce shipping costs being closer to the markets, but also lowers the manufacturing cost.

Our goal is to ensure a seamless transition and minimize any disruptions to our supply chain. The new manufacturer in Portugal will be ready to commence production as soon as all equipment is in place.



Moving our production to Portugal

## SALES AND INFRASTRUCTURE

In addition to our efforts to reduce manufacturing costs, Resqunit is also building an infrastructure through partners to increase direct sales, strengthening our position and reach in areas not covered by our distributors and partners.

Our strategy of maintaining solid and reputable distributors, such as Interma and Enterprises Shippagan, to penetrate the epicenters of important markets remains an important part of our overall strategy.

Through this approach, we can offer better pricing to customers, while increasing our profit margins and maintaining control over the sales process. This approach aligns with our commitment to sustainable growth and responsible business practices, while also driving profitability and maximizing shareholder value.



Our CTO José Silva (right) had a productive meeting with José Maria Costa, Secretary of State for Sea, Portugal



# COMPANY OPERATIONAL UPDATES

More than two billion people on earth depend on marine biodiversity as the basis for their livelihood. The enormous amounts of fishing gear that are lost on an annual basis constitute a rapidly growing threat that cannot be combated by clean-up alone.

In the ongoing global challenge of ghost fishing, Resqunit stands out as a leading figure for innovative solutions. A "bottom-up" approach has produced a product that actually contributes to a significant reduction in lost tools.

**At the same time as production is set up and fine-tuned in Portugal, Resqunit is increasingly being used worldwide and in several types of industries.**



A pivotal moment for Resqunit was marked in early August when the Secretary of the Sea and Fisheries, Manuel Sao Joao, made the commendable decision to equip all licensed traps and gillnets in the autonomous region of Azores with our Resqunit technology.

Photo from left: Jose Silva, CTO Resqunit, Manuel Humberto Lopes São João, Regional Secretary for the Sea and Fisheries, and Ana Rodrigues, Chairman of the Management Board in ADFM.



Resqunit in use by fisherman



Dr. Jubin Thomas, Saint Mary's University



Resqunit in use by Canadian fisherman



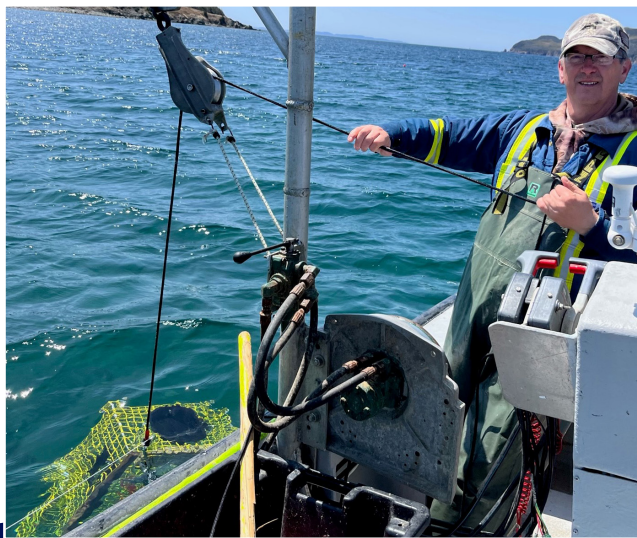
# SUCCESSFUL TESTING IN KEY REGIONS

The recent Resqunit test initiatives has been very successful. We've been able to distribute units to several fishermen and key players in the industry, who all received the technology with interest and curiosity, and subsequent successful testing.

## Cape Breton and Newfoundland

RESQUNIT has been tested by the marine experts at CSAR - Marine Institute, Canada's premier authority in fish capture technology.

Testing has been done in collaboration with local harvesters in Harbour Breton, a lobster-loving community that relies heavily on sustainable fishing. It's a monumental moment for us at Resqunit, and we are proud that our commitment to innovation is being recognized and put to the test by industry professionals.



# ACTIVITIES IN EUROPE

Together with our distributors and partners we are increasing our activities in Europe, with a special focus on Portugal, Spain, France, Ireland, and Scotland.

We're engaging with the media and key players in the fishing industry, showcasing our product and vision at exhibitions and fairs, while also gaining firsthand insights from the industry.

Our CTO, Jose Silva, who also spearheads our European sales activities, is actively collaborating with European authorities, legislators, universities, and marine institutes.

This allows us to deepen our understanding of each nation's approach to tackle lost fishing gear while disseminating information about our transformative solutions.

More and more people see that our solution will have a direct positive impact in the work to stop ghost fishing.

Opportunities are opening up for Resqunit in Europe.



Resqunit's Jose Silve (right) with Jose Maria Costa, Secretary of State for Maritime Affairs, Portugal



# ATLANTIC CANADA OPERATIONS

To solidify our presence in this region and showcase the value of Resqunit, we have strategically planned a sales tour September 11th - 13th, targeting three key outlets operated by our trusted distributor Enterprises Shippagan.

## Atlantic Canada

This region presents an important market for Resqunit. Although we encountered manufacturing delays earlier this year that prevented us from capitalizing on the spring season, we are now making a strong comeback in preparation for the upcoming fall fisheries.

To solidify our presence in this region and showcase the value of Resqunit, we have strategically planned a sales tour in September, targeting three key outlets operated by our trusted distributor Enterprises Shippagan. This tour will serve as our highly anticipated launch kick-off, generating significant attention and engagement from the local fishing communities.

To ensure a memorable and impactful launch, Sig Hansen, a major shareholder in the company and a reality TV star from Deadliest Catch on Discovery, will be joining us. His presence will undoubtedly draw attention and further amplify our brand's visibility.

With our reliable distributor, the esteemed presence of Sig Hansen, and a well-executed launch plan, we are confident that this sales tour will propel our market penetration and set the stage for long-term success in the region.





## SELECTED FINANCIAL OVERVIEW

Resqunit AB was founded 9 September 2021. The sole purpose of Resqunit AB is to be a holding company. The company holds no other assets than 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. The former subsidiary Global Ocean Data has been merged with Resqunit AS in February 2023.

The financial information chapter includes both actual figures for H1-2023 and figures for H1-2022. All selected financial information for the Group members regarding H1-2023 and H1-2022 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 H1-2023, with comparable figures for H1-2022. H1-2023 figures for the parent company Resqunit AB with comparable figures for H1-2022 is also included.

In SEK	2023-01-01 - 2023-06-30 Resqunit AB	2022-01-01 - 2022-06-30 Resqunit AB	2023-01-01 - 2023-06-30 Group	2022-01-01 - 2022-06-30 Group
	Unaudited	Unaudited	Unaudited	Unaudited
<b>Operating Revenue</b>				
Sales revenue	0	0	587 982	43 887
Other operating income	0	0	0	0
<b>Total revenue</b>	<b>0</b>	<b>0</b>	<b>587 982</b>	<b>43 887</b>
<b>Operating costs</b>				
Costs of goods sold	0	0	426 505	77 065
Other external expenses	617 991	268 425	1 944 107	2 958 166
Personnel expenses	0	0	2 601 549	2 115 572
Depreciation	0	0	174 497	24 192
<b>Total costs</b>	<b>617 991</b>	<b>268 425</b>	<b>5 146 657</b>	<b>5 174 995</b>
Operating result	-617 991	-268 425	-4 558 675	-5 131 108
<b>Financial revenue and financial costs</b>				
Interest income	0	0	1 423	8 687
Other financial income	0	0	9 659	98 955
Interest expenses and similiar items	-2 520	-304	-213 496	-28 458
<b>Result for financial items</b>	<b>-2 520</b>	<b>-304</b>	<b>-202 414</b>	<b>79 185</b>
Ordinary result before tax	-620 511	-268 729	-4 761 089	-5 051 923
Tax expense	0	0	0	0
<b>PERIOD RESULT</b>	<b>-620 511</b>	<b>-268 729</b>	<b>-4 761 089</b>	<b>-5 051 923</b>
Minority share of period result	0	0	-1 074	-195 691
Majority share of period result	0	0	-4 760 016	-4 856 232

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

Figures concerning 2022 is converted from Norwegian Kroner to Swedish Kroner at average currency rate where 100 NOK = 104,98 SEK.



# Balance Sheet

The table below sets out selected data from The Groups consolidated balance sheet as of 30.06.23, with comparable figures for the financial year ended 31 December 2022. The balance sheet for the parent company Resqunit AB is also included for the same dates.

	2023-06-30 Resqunit AB	2022-12-31 Resqunit AB	2023-06-30 Group	2022-12-31 Group
In SEK	Unaudited	Audited	Unaudited	Unaudited
<b>Assets</b>				
<b>Fixed assets</b>				
Capitalized expenses for research and development	0	0	7 649 529	7 613 843
Sum intangible assets	0	0	7 649 529	7 613 843
Machinery, equipment, plant etc.	0	0	86 936	75 924
Sum tangible assets	0	0	86 936	75 924
Shares in subsidiaries	227 754	227 754	0	0
Long-term receivables group companies	0	0	0	0
Other long-term receivables	0	0	0	110 440
Sum fixed financial assets	227 754	227 754	0	110 440
<b>Sum fixed assets</b>	<b>227 754</b>	<b>227 754</b>	<b>7 736 465</b>	<b>7 800 207</b>
<b>Current assets</b>				
Stock	0	0	2 128 597	928 740
Other receivables	0	137 486	1 042 701	3 575 682
Other receivables group companies	5 432 477	3 214 309	0	0
Bank deposits, cash etc.	45 690	2 484	1 080 670	3 951 016
<b>Sum current assets</b>	<b>5 478 167</b>	<b>3 354 279</b>	<b>4 251 969</b>	<b>8 455 437</b>
<b>Total assets</b>	<b>5 705 921</b>	<b>3 582 033</b>	<b>11 988 434</b>	<b>16 255 645</b>

## Equity and liabilities

	2023-06-30 Resqunit AB	2022-12-31 Resqunit AB	2023-06-30 Group	2022-12-31 Group
<b>Equity</b> (In SEK)	Unaudited	Audited	Unaudited	Unaudited
Share capital	599 415	557 765	599 415	557 765
Other equity	5 727 017	2 445 551	7 573 033	13 094 392
Period majority result	-620 511	-425 384	-4 760 089	-9 563 950
Sum majority equity	5 705 921	2 577 932	2 906 147	4 088 207
Minority interest	0	0	- 79 008	-60 814
<b>Sum equity</b>	<b>5 705 921</b>	<b>2 577 932</b>	<b>2 827 139</b>	<b>4 027 393</b>
<b>Liabilities</b>				
Other long-term debt	0	0	5 048 240	5 285 895
Sum long-term liabilities	0	0	5 048 240	5 285 895
Bank overdraft	0	2 774	3 058 124	4 306 977
Accounts payable	0	0	326 429	446 923
Current debt group companies	0	1 001 327	0	0
Other liabilities	0	0	728 502	2 188 456
Sum short-term liabilities	0	1 004 101	4 113 055	6 942 356
<b>Sum liabilities</b>	<b>0</b>	<b>1 004 101</b>	<b>9 161 295</b>	<b>12 228 251</b>
<b>SUM EQUITY AND LIABILITIES</b>	<b>5 705 921</b>	<b>3 582 033</b>	<b>11 988 434</b>	<b>16 255 645</b>

During the last few months, we have worked to strengthen our financial capacity, which will lay the foundation for further growth. As part of this, we have secured a credit of NOK 3 million from Export Financing Norway.

At the same time, we are actively working on other strategies that will complement our goals, and we expect that sales will increasingly contribute to strengthening our liquidity in the coming six months.

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

Figures concerning 2022 is converted from Norwegian Kroner to Swedish Kroner at date 30.06.2022 where 100 NOK = 103,14 SEK.



# Cash flow statement

The table below sets out selected data from The Groups' consolidated statement of cash flows for H1-2023, with comparable figures for H1-2022 as well as cash flow H1-2023 with comparable figures for H1-2022 for Resqunit AB.

	2023-01-01 - 2023-06-30 Resqunit AB	2022-01-01 - 2022-06-30 Resqunit AB	2023-01-01 - 2023-06-30 Group	2022-01-01 - 2022-06-30 Group
In SEK	Unaudited	Unaudited	Unaudited	Unaudited
<b>Cash flows from operating activities</b>				
Earnings before tax	-620 511	- 268 729	-4 761 089	-5 051 923
Depreciation	0	0	174 497	24 192
Changes in inventory	0	0	-1 199 857	-172 365
Changes in accounts receivable	0	0	-253 667	0
Changes in accounts payable	0	0	-120 494	15 257
Other items affection operating cashflow	-3 082 299	268 729	1 437 133	1 058 051
<b>Net cash flow from operating activities</b>	<b>-3 702 810</b>	<b>0</b>	<b>-4 723 478</b>	<b>-4 126 788</b>
<b>Cash flows from investing activities</b>				
Procurement of non-current assets	0	0	-185 508	-79 423
Procurement of intangible assets	0	0	-210 183	-1 429 702
Investment in financial assets	0	0	0	0
<b>Net cash flow from investing activities</b>	<b>0</b>	<b>0</b>	<b>-395 692</b>	<b>-1 509 125</b>
<b>Cash flows from financing activities</b>				
Change in long-term financial assets	0	0	0	0
Change in overdraft facilities	0	0	-1 248 853	0
Change in equity	3 748 500	0	3 748 500	0
<b>Net cash flow from financing activities</b>	<b>3 748 500</b>	<b>0</b>	<b>2 499 647</b>	<b>0</b>
Change in cash and cash equivalents for the period	45 690	0	- 2 619 522	-5 635 913
Currency translation difference	0	0	-250 824	68 601
Cash and cash equivalents at start of the period	0	0	3 951 016	7 607 871
Cash and cash equivalents at the end of the period	45 690	0	1 080 670	2 040 559

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

Figures concerning 2022 is converted from Norwegian Kroner to Swedish Kroner at date 30.06.2022 where 100 NOK = 103,14 SEK.

## Key figures

	2023-01-01 - 2023-06-30 Resqunit AB	2022-01-01 - 2022-06-30 Resunit AB	2023-01-01 - 2023-06-30 Group	2022-01-01 - 2022-06-30 Group
	Unaudited	Unaudited	Unaudited	Unaudited
Net sales, SEK	0	0	587 982	43 887
Operating profit, SEK	-617 991	-268 425	-4 558 675	-5 131 108
Earnings per share	-0,05	-0,03	-0,40	-0,48
Equity per share	0,48	0	0,24	0,54
Outstanding shares	11 988 295	10 610 277	11 988 295	10 610 277
Solidity (%)	100	4,17	23,58	61,61

## Changes in equity

	2023-01-01 - 2023-06-30 Resqunit AB	2022-01-01 - 2022-06-30 Resunit AB	2023-01-01 - 2023-06-30 Group	2022-01-01 - 2022-06-30 Group
	Unaudited	Unaudited	Unaudited	Unaudited
In SEK				
Equity opening balance	2 577 932	278 226	4 027 393	10 753 800
Capital increases	3 748 500	0	3 748 500	0
Purchase/sale own shares	0	0	0	0
Increased majority ownership	0	0	0	0
Translation differences	0	0	-187 666	59 562
Profit after tax	-620 511	-268 729	-4 761 089	-5 051 923
Equity ending balance	5 705 921	9 497	2 827 139	5 761 439

## 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 H1-2023 AND H1-2022 FOR THE GROUP

## INCOME STATEMENT

### Net sales

There have been limited sales in both periods but sales have risen in H1-2023.

### Operating expenses

Operating expenses amounted to SEK 5,147 thousand in H1-2023, a slight decrease of SEK 28 thousand compared with the same period in 2022, when operating expenses amounted to SEK 5,175 thousand. There has been an increase in payroll and cost of goods. This is balanced by a decrease in other external expenses of SEK 1,104 thousand.

### Operating profit

Operating profit amounted to SEK -4,559 thousand for H1-2023, an improvement of SEK 572 thousand compared with the same period in 2022, when operating profit amounted to SEK -5,131 thousand. The increase in operating profit was due to sales now have started.

### Net financial items

The company's net financial items amounted to SEK -202 thousand for H1-2023, a decrease of SEK 281 thousand compared with the same period in 2022 when net financial items amounted to SEK 79 thousand. The decrease in net financial items was primarily due to interest on overdraft facilities and currency losses.

### Profit after tax

Profit after tax amounted to SEK -4,761 thousand for the period H1-2023, an improvement of SEK 291 thousand compared with the same period in 2022, when profit after tax amounted to SEK -5,052 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 -4,723 thousand for H1-2023, an decrease of SEK 596 thousand compared with the same period in 2022, when cash flow from operating activities amounted to SEK -4,127 thousand. The decrease for the period was due to an increase in inventory after production and sale have started.

### Cash flow from investing activities

Cash flow from investing activities amounted to SEK -396 thousand for H1-2023, an improvement of SEK 1,113 thousand compared with the same period in 2022, when cash flow from investing activities amounted to SEK -1,509 thousand. 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 2,500 thousand for the period H1-2023, an increase of SEK 2,500 thousand compared with the same period in 2022, when cash flow from financing activities amounted to SEK 0. The increase for the period was due to a share issue during H1-2023.

## BALANCE SHEET

### Fixed assets

The Group's fixed assets amounted to SEK 7,736 thousand 30 June 2023, a decrease of SEK 64 thousand compared to 31 December 2022, when the Group's fixed assets amounted to SEK 7,800 thousand. The decrease in fixed assets was mainly due to the start of depreciation of R&D.

### Current assets

The Group's current assets amounted to SEK 4,252 thousand 30 June 2023, a decrease of SEK 4,203 thousand compared to 31 December 2022, when the Group's current assets amounted to SEK 8,455 thousand. The decrease in current assets was primarily due to a decrease in cash and less expected VAT-refund than last year.

### Equity

Shareholders' equity amounted to SEK 2,827 thousand 30 June 2023, a decrease of SEK 1,200 thousand compared to 31 December 2022, when the Group's equity amounted to SEK 4,027 thousand. The decrease in equity is in accordance with the result for H1-2021 adjusted for a capital increase and currency translation differences.

### Liabilities

Liabilities amounted to SEK 9,161 thousand 30 June 2023, a decrease of SEK 3,067 thousand compared to 31 December 2022, when the Group's liabilities amounted to SEK 12,228 thousand. The decrease is mainly do to a reduction in bank overdraft and public duties payable.

### Cash balance and overdraft facility

As of June 30 the company has an unused overdraft facility of SEK 3 933 338.

## 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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4313 Sandnes

## Next dates of importance

2H Interim Report 2023	23 February, 2024
Annual Report 2023	26 April, 2024
Annual General Meeting	9 June, 2024

## Disclaimer

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