



## **Raytelligence announces fourth quarter and full year 2024 results**

### **Period 1 October to 31 December**

- Operating income amounted to -772 382 SEK
- Profit after tax amounted to -729 977 SEK
- Earnings per share amounted to -0,038 SEK
- Equity per share amounted to 0,13 SEK

### **Period 1 January to 31 December**

- Operating income amounted to -3 388 980 SEK
- Profit after tax amounted to -3 349 127 SEK
- Earnings per share amounted to -0,008 SEK
- Equity per share amounted to 0,13 SEK

## **Dividend proposal**

The Board of Directors proposes that no dividend be paid for the 2024 financial year.

## **Events during the reporting period**

- Raytelligence announced that it has entered into a conditional agreement for a subsidiary to complete a reverse acquisition of High Speed Interconnects, LLC
- Raytelligence was engaged as strategic advisor by Stemtech Corporation on reverse acquisitions.

## **Events after the end of the reporting period**

Raytelligence AB's subsidiary Innwearable AB's subsidiary High Speed Interconnects International AB completed a reverse acquisition of High Speed Interconnects, LLC in January 2025. The acquisition was made through an offset issue of 90,000,000 new shares in High

Speed Interconnects International AB, after which Raytelligence's subsidiary Innowearable holds ten per cent of all shares in the company.

Raytelligence's intention to allow its shareholders to become direct owners of High Speed Interconnects International AB remains. In order for a distribution of shares in the company to take place, Innowearable AB must have distributable funds, which it currently lacks. The management is considering several options, including other forms of transfer as well as strengthening its own balance sheet to enable a distribution.

HSI is a company headquartered in Arizona, USA, that extrudes and assembles high-performance coaxial cables that exceed today's signal integrity requirements.

The Disciplinary Committee of Nordic Growth Market found on 31 January 2025 that the company was considered to have violated the rules of the NGM exchange (decision 2025:1) and decided that Raytelligence shall pay a fine of SEK 250,000.

## **Number of shares**

On 31 December 2024, the total number of shares in the company was 4,285.

## **Upcoming reports**

Interim report Q1 2025    2025-05-23

Interim Report Q2 2025    2025-08-22

Interim Report Q3 2025    2025-11-21

## **Annual General meeting**

The Annual General Meeting is planned to be held in Stockholm on 21 May 2025. The annual report is planned to be available on the company's website on 21 April 2025.

The Company's financial statements are available on its website at the following link:  
<https://www.raytelligence.com/financial-reports/>

*This information is information that Raytelligence AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 08:15 CET on 20 February 2025.*

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**About Raytelligence**

The company's key strategy is to identify and finalise a combination with a business in any of the following sectors biotechnology & pharmaceuticals, automotive, financial services, communications technology, food technology, cutting edge technologies and media sectors in Europe, America and Asia that can benefit from our management team's extensive experience and operational capability, although the company reserves the right to exercise an acquisition option in any company or industry.

## Financial overview

Amounts in thousands kronor (TSEK)	2024-10-01 2024-12-31	2023-10-01 2023-12-31	2024-01-01 2024-12-31	2023-01-01 2023-12-31
Net Sales	204	43	774	334
Other operating income	446	—	460	49
Operating expenses	-1 423	-21 084	-4 623	-71 078
Adjusted operating expenses	-772	-20 261	-3 389	-69 915
Financial income/loss, net	42	7	40	-134
Profit/loss after tax	-730	-20 253	-3 349	-70 049
Earnings per share, SEK	0	0	0	0
Equity per share before dilution	0	0	0	0
Cash flow for the period	31	575	-585	-772
Total number of shares at end of period	17 952 245	571 613 684	17 952 245	571 613 684
Average No. of shares after dilution	17 952 245	311 977 396	423 301 188	64 662 527

## Financial information, group income statement

Amounts in thousands kronor (TSEK)	2024-10-01	2023-10-01	2024-01-01	2023-01-01
	2024-12-31	2023-12-31	2024-12-31	2023-12-31
Net sales	204	43	774	334
Capitalized development costs	–	780	–	780
Other operating income	446	–	460	49
	<b>650</b>	<b>823</b>	<b>1 234</b>	<b>1 163</b>
Raw materials and consumables	–	-14	-441	-1 074
Other external expenses	-1 233	-893	-3 569	-7 663
Personnel costs	-79	-881	-447	-1 724
Amortization, depreciation and write-downs	-67	-19 061	-90	-60 175
Other operating expenses	-45	-235	-75	-443
<b>Operating profit / loss</b>	<b>-772</b>	<b>-20 261</b>	<b>-3 389</b>	<b>-69 915</b>
<b>EBITDA</b>	<b>-706</b>	<b>-1 200</b>	<b>-3 299</b>	<b>-9 741</b>
Interest and other financial income	-10	7	-10	8
Interest and other financial expenses	52	–	49	-142
<b>Net financial income/loss</b>	<b>42</b>	<b>7</b>	<b>40</b>	<b>-134</b>
<b>Profit (loss) before income taxes</b>	<b>-730</b>	<b>-20 253</b>	<b>-3 349</b>	<b>-70 049</b>
Tax	–	–	–	–
<b>Net income (loss)</b>	<b>-730</b>	<b>-20 253</b>	<b>-3 349</b>	<b>-70 049</b>
<b>Earnings attributable to:</b>				
Shareholders of the Parent company	-687	-18 849	-3 306	-67 498
Non controlling interest	-43	-1 405	-43	-2 551
Earnings per share before dilution, SEK	-0,038	-0,060	-0,008	-1,044
Earnings per share, after dilution, SEK	-0,038	-0,060	-0,008	-1,044

## Financial information, consolidated balance sheet

ASSETS		
Amounts in thousands kronor (TSEK)	2024-12-31	2023-12-31
<b>Fixed Assets</b>		
Goodwill	—	—
Capitalized development costs	2 851	2 851
Financial assets	65	—
<b>Total fixed assets</b>	<b>2 915</b>	<b>2 851</b>
<b>Current assets</b>		
Accounts receivables	574	—
Other receivables	238	219
Prepayments and accrued income	—	226
<b>Total current assets</b>	<b>812</b>	<b>446</b>
Cash and cash equivalents	304	889
<b>TOTAL ASSETS</b>	<b>4 032</b>	<b>4 185</b>
EQUITY AND LIABILITIES		
Amounts in thousands kronor (TSEK)	2024-12-31	2023-12-31
Share capital	3 590	11 432
Other paid in capital	98 605	96 940
Retained earnings	-96 611	-39 359
Profit (loss) for the period	-3 306	-67 498
<b>Equity holders of the parent company</b>	<b>2 279</b>	<b>1 516</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Current bank loan and other interest-bearing debts	11	1 736
Trade payables	651	191
Other current liabilities	338	19
Accrued expenses and prepaid income	753	724
<b>Current liabilities</b>	<b>1 753</b>	<b>2 670</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4 032</b>	<b>4 185</b>

## Financial information, consolidated statement of changes in equity

Attributed to owners of the parent						
	Share capital	Other paid in capital	Retained earnings	Total	Non controlling interest	Total equity
<b>Equity 2024-01-01</b>	<b>11 432</b>	<b>96 940</b>	<b>-106 856</b>	<b>1 516</b>	<b>–</b>	<b>1 516</b>
Profit/loss for the period			-3 306	-3 306	-43	-3 349
New shares issue	2 447	1 665		4 112		4 112
Reduction of share capital	-10 289		10 289	–		–
Transactions with non-controlling interest			-43	-43	43	–
<b>Equity 2024-09-30</b>	<b>3 590</b>	<b>98 605</b>	<b>-99 917</b>	<b>2 279</b>	<b>–</b>	<b>2 279</b>
<b>Equity 2024-10-01</b>	<b>3 317</b>	<b>98 870</b>	<b>-99 187</b>	<b>3 000</b>	<b>0</b>	<b>3 000</b>
Profit/loss for the period			-687	-687	-43	-730
New shares issue	273	-265		8		8
Transactions with non-controlling interest			-43	-43	43	–
<b>Equity 2024-09-30</b>	<b>3 590</b>	<b>98 605</b>	<b>-99 917</b>	<b>2 279</b>	<b>–</b>	<b>2 279</b>
2023						
Attributed to owners of the parent						
	Share capital	Other paid in capital	Retained earnings	Total	Non controlling interest	Total equity
<b>Equity 2023-01-01</b>	<b>10 509</b>	<b>98 087</b>	<b>-49 705</b>	<b>58 891</b>	<b>2 529</b>	<b>61 420</b>
Profit/loss for the period			-67 498	-67 498	-2 551	-70 049
New shares issue	11 292	925		12 217		12 217
Reduction of share capital	-10 368		10 368	–		–
Share issue costs		-2 073		-2 073		-2 073
Transactions with non-controlling interest			-22	-22	22	–
<b>Equity 2023-12-31</b>	<b>11 432</b>	<b>96 940</b>	<b>-106 856</b>	<b>1 516</b>	<b>0</b>	<b>1 516</b>
<b>Equity 2023-10-01</b>	<b>11 432</b>	<b>96 940</b>	<b>-87 986</b>	<b>20 386</b>	<b>1 383</b>	<b>21 769</b>
Profit/loss for the period			-18 849	-18 849	-1 405	-20 253
Transactions with non-controlling interest			-22	-22	22	–
<b>Equity 2023-12-31</b>	<b>11 432</b>	<b>96 940</b>	<b>-106 856</b>	<b>1 516</b>	<b>0</b>	<b>1 516</b>

## Financial information, consolidated cashflows

Amounts in thousands kronor (TSEK)	2024-10-01 2024-12-31	2023-10-01 2023-12-31	2024-01-01 2024-12-31	2023-01-01 2023-12-31
<b>Cash flow from operating activities</b>				
Operating profit/loss	-772	-20 261	-3 389	-69 915
Adjustment for items not included in cash flow;				
- Depreciation and write-downs	67	19 061	90	60 175
- Other items, not affecting cash	-443	1 114	-443	1 322
Interest received	-10	-41	-10	8
Interest paid	52	0	49	-142
<b>Cash flow from operating activities before changes in working capital</b>	<b>-1 106</b>	<b>-127</b>	<b>-3 702</b>	<b>-8 553</b>
Increase/decrease in inventory	—	-927	—	—
Increase/decrease in accounts receivables	-4	8	-574	8
Increase/decrease in other current receivables	946	-40	821	646
Increase/decrease in other current liabilities	167	-2 347	657	-2 347
Increase/decrease in accounts payable	422	2 228	2 649	3 019
<b>Cash flow from operating activities</b>	<b>426</b>	<b>-1 205</b>	<b>-149</b>	<b>-7 227</b>
<b>Cash flow from Investing activities</b>				
Acquisition of subsidiaries, net of acquired cash and cash equivalents	-338	—	-372	—
Investments in intangible fixed assets	0	44	0	-780
Investments in financial assets	-65	—	-65	—
<b>Cash flow from Investing activities</b>	<b>-403</b>	<b>44</b>	<b>-436</b>	<b>-780</b>
<b>Cash flow from Financing activities</b>				
New share issue, net after expenses	—	0	—	7 604
New share issue, expenses	8	0	—	-2 105
Borrowings	—	1 736	—	1 736
<b>Cash flow from Financing activities</b>	<b>8</b>	<b>1 736</b>	<b>—</b>	<b>7 235</b>
<b>Cash flow for the period</b>	<b>31</b>	<b>575</b>	<b>-585</b>	<b>-772</b>
<b>Reconciliation of cash</b>				
<b>Cash and cash equivalents at the beginning of the period</b>	<b>273</b>	<b>314</b>	<b>889</b>	<b>1 661</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>304</b>	<b>889</b>	<b>304</b>	<b>889</b>
<b>Cash flow for the period</b>	<b>31</b>	<b>575</b>	<b>-585</b>	<b>-772</b>



## Financial information, key performance

Amounts in thousands kronor (TSEK) if not other is specified

	2024-10-01 2024-12-31	2023-10-01 2023-12-31	2024-01-01 2024-12-31	2023-01-01 2023-12-31
<b>Profit</b>				
Net Sales	204	43	774	334
Other income	446	–	460	49
Operating income	-772	-20 261	-3 389	-69 915
Profit/loss after tax	-730	-20 253	-3 349	-70 049
<b>Financial statement</b>				
Equity ratio (%)	56,5%	36,2%	56,5%	36,2%
Total assets	4 032	4 185	4 032	4 185
Equity	2 279	1 516	2 279	1 516
<b>Per share</b>				
Total shares at the end of the period	17 952 245	571 613 684	17 952 245	571 613 684
Average shares during the period	17 952 245	311 977 396	423 301 188	64 662 527
Earnings per share, SEK	-0,038	-0,060	-0,008	-1,044
Equity per share before dilution*	0,13	0,00	0,13	0,00

## Financial information, parent company's income statement

	2024-10-01	2023-10-01	2024-01-01	2023-01-01
Amounts in thousands kronor (TSEK)	2024-12-31	2023-12-31	2024-12-31	2023-12-31
Net sales	200	—	200	224
Other operating income	0	—	0	49
Capitalized development costs	—	—	—	780
	<b>200</b>	<b>—</b>	<b>200</b>	<b>1 053</b>
Raw materials and consumables	—	-14	-18	-1 070
Other external expenses	-710	-807	-2 890	-7 403
Personnel costs	-79	—	-447	-1 125
Amortization, depreciation and write-downs	—	26	—	-25 113
Other operating expenses	-3	—	-28	-408
<b>Operating profit / loss</b>	<b>-593</b>	<b>-795</b>	<b>-3 183</b>	<b>-34 065</b>
Income and loss from shares in group companies	—	-200	—	-35 077
Interest and similar income	3	55	3	156
Interest and similar expenses	—	—	-1	-156
<b>Net financial income/loss</b>	<b>3</b>	<b>-145</b>	<b>2</b>	<b>-35 076</b>
<b>Income after financial result</b>	<b>-589</b>	<b>-940</b>	<b>-3 181</b>	<b>-69 142</b>
Tax	—	—	—	—
<b>Profit / Loss for the year</b>	<b>-589</b>	<b>-940</b>	<b>-3 181</b>	<b>-69 142</b>

## Financial information, parent company's balance sheet

Amount in thousand kronor (TSEK)	2024-12-31	2023-12-31
<b>ASSETS</b>		
Other intangible assets	2 851	—
Other fixed assets	—	—
Shares in group companies	882	882
<b>Total fixed assets</b>	<b>3 732</b>	<b>882</b>
<b>Current assets</b>		
Receivables group companies	11	2 013
Other current debts	56	197
Prepayments and accrued income	119	192
<b>Total current assets</b>	<b>186</b>	<b>2 402</b>
Cash and bank balances	290	863
<b>TOTAL ASSETS</b>	<b>4 208</b>	<b>4 146</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Restricted equity</b>		
Share capital	3 590	11 432
<b>Unrestricted equity</b>		
Share premium reserve	98 605	96 940
Retained earnings	-96 288	-37 435
Profit (loss) for the period	-3 181	-69 142
	<b>-864</b>	<b>-9 637</b>
<b>Total equity</b>	<b>2 726</b>	<b>1 795</b>
	—	—
<b>Current liabilities</b>		
Liabilities to credit institutions	11	—
Trade payables	462	112
Non-current liabilities to group companies	47	—
Other current liabilities	272	1 736
Accrued expenses and prepaid income	690	503
<b>Total current liabilities</b>	<b>1 482</b>	<b>2 351</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4 208</b>	<b>4 146</b>

## Financial information, parent company's condensed equity

Amount in thousand kronor (TSEK)	2024-12-31	2023-12-31
<b>Opening equity</b>	1 795	60 792
Net income for the period	-3 181	-69 142
New share issue	4 112	12 249
New share issue expenses	—	-2 105
<b>Closing equity</b>	<b>2 726</b>	<b>1 795</b>

## **The board of Directors and the CEO's assurance**

The Board of Directors and the CEO assure that the year-end report provides a true and fair view of Raytelligence AB's (publ) operations, financial position, and results as of December 31, 2024.

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