



RAYTELLIGENCE

Quarterly report 1 2025

Raytelligence AB (publ) corporate identity number 559039-7088559039-7088



Quarterly report 1 2025

Stockholm 2025-06-05

This report relates to the Raytelligence Group's operations during the period 1 January 2025 to 31 March 2023. The Group, the Company and Raytelligence refer to the companies that are part of the Raytelligence AB (publ) group with corporate identity number 559039-7088. The company's shares are listed on NGM Nordic SME under the ticker symbol RAYTL.

Innehåll

Important events during the period	2
Comments from the CEO	3
Revenue, costs and results	4
Equity and liabilities	4
Outlook for the 2025 financial year	5
Financial reports	7
Adresser	15

The Group in summary

Amounts in thousands kronor (TSEK)	2025-01-01	2024-01-01	2024-01-01
	2025-03-31	2024-03-31	2024-12-31
Net Sales	–	–	774
Other operating income	0	51	460
Operating expenses	-1 028	-1 870	-6 849
Adjusted operating expenses	-1 028	-1 819	-5 615
Financial income/loss, net	1	0	40
Profit/loss after tax	-1 027	-1 819	-5 575
Earnings per share, SEK	0	0	0
Equity per share before dilution	0	0	0
Cash flow for the period	-258	-737	0
Total number of shares at end of period	17 952 245	1 166 649 386	17 952 245
Average No. of shares after dilution	17 952 245	908 800 582	423 301 188

Important events during the period

- The Disciplinary Committee at Nordic Growth Market found on January 31, 2025 that the company was considered to have violated the rules of the NGM stock exchange (decision 2025:1) and decided that Raytelligence shall pay a fine of SEK 250,000.
- Raytelligence AB's subsidiary Innowearable AB's subsidiary High Speed Interconnects International AB completed a reverse acquisition of High Speed Interconnects, LLC in January 2025. The acquisition took place through a set-off issue of 90,000,000 new shares in High Speed Interconnects International AB, after which Raytelligence's subsidiary Innowearable holds ten percent of all shares in the limited company.
- Raytelligence's assignment from Stemtech Corporation continues. The assignment includes advice on a reverse acquisition by Stemtech Corporation of a company traded on a Nordic marketplace.

Important events after the period

- On April 13, 2025, the Board of Directors received news that the Company's CEO, Ben Hedenberg, had unexpectedly passed away.
- A few days later, the Board of Directors of Raytelligence AB appointed board member and major shareholder Robert Grimberg as the new CEO.

Comments from the CEO

Kära aktieägare,

Dear Shareholders,

This is my very first letter as CEO ever. In mid-April of this year, I was appointed CEO after the Company's previous CEO Ben Hedenberg passed away suddenly. Taking over his position was not planned, but it has given me valuable insights into how companies are run in Sweden.

The tragic passing of our CEO has had the effect of forcing us to review all the routines and work processes that exist in Raytelligence today. We have reviewed them all and are in many ways a stronger and more cohesive team than we were before. As you probably understand, these are things I have not been able to do; I would have preferred to continue working with Ben as CEO.

We are continuing with our assignment for Stemtech regarding advice on a reverse acquisition of Stemtech Corporation by a company that is traded on a Nordic marketplace. Raytelligence's remuneration is mainly paid in shares in the event of a successful transaction and in the event that the deal is not completed, no consultancy fee is paid.

We are also looking at how we can proceed with High Speed Interconnects International. In January, Raytelligence's subsidiary Innowearable AB completed the acquisition of High Speed Interconnects International.

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. Management is considering several different action options, including other forms of transfer and a strengthening of its own balance sheet to enable a dividend.

Robert M Grimberg

CEO

Raytelligence AB (publ)

Revenue, costs and results

Sales and results

The Group's revenue during the period January to March 2025 amounted to KSEK 0 (51), of which net sales amounted to KSEK 0 (0), with a net result of KSEK -1,027 (-1,819). Earnings per share after tax amounted to SEK -0.057 (-0.002).

Liquidity and financing

On March 31, 2025, Raytelligence's bank balances amounted to KSEK 46 (152).

As of March 31, 2025, the Group had interest-bearing liabilities of KSEK 11 (0). The company has no overdraft facilities.

Investments

Raytelligence's total investments during the period amounted to KSEK 0 (0).

Depreciation

The result for the period has been charged with KSEK 0 (0) in depreciation.

Employees

As of March 31, 2025, Raytelligence had no employees. All operations, including the management function, are currently conducted with the help of hired consultants.

Tax and loss carryforwards

The Group's net tax for the 2023 financial year amounts to KSEK 0 (0). As of December 31, the Group had accumulated tax losses totaling KSEK 77,032 after the 2023 financial year, divided between KSEK 69,156 in the parent company and KSEK 7,877 in the subsidiary Innowearable.

As of March 31, 2025, the loss carryforwards have been valued at KSEK 0 in the company's balance sheet.

The tax for the period on the operating result amounts to KSEK 0 (f å 0).

Equity and liabilities

Equity

As of March 31, 2025, Raytelligence's equity amounted to KSEK -974 (1,439). As of March 31, 2025, the equity ratio amounted to -60.8 percent (41.0).

Share

As of March 31, 2024, Raytelligence's share capital was divided into 17,952,060 (f å 1,166,649,386) shares, with a quota value of SEK 0.02. All shares are of the same series and carry the same right to vote and profit in the company. The share has been traded on NGM Nordic SME since December 20, 2018 under the short name RAYTL, with ISIN code SE0022088282.

As of March 31, 2025, Raytelligence AB (publ) had three owners, each of whom held shares corresponding to five percent or more of the voting and capital shares in the company.

As of March 31, 2025, Raytelligence had approximately 4,300 shareholders.

Warrants

Raytelligence currently has no outstanding warrant programs.

Convertible programs

Raytelligence currently has no outstanding convertible programs.

Ownership structure

Owner	Shares	Per centage %
Big Ben Ventures Partners AB*	3 235 516	18,02%
Q Management Group AB*	3 235 515	18,02%
Carcinus Aquisitions AB*	3 205 515	17,86%
Clearstream Banking	503 406	2,80%
Hamidur Rahman	415 763	2,32%
Avanza Pension	414 901	2,31%
Peter Karlsson	360 600	2,01%
Jafar Alipour	234 425	1,31%
Oscar Rohdin	230 000	1,28%
Peter Sandgren	107 977	0,60%
Other approximately 4,300 shareholders	6 008 442	33,47%
Amount	17 952 060	100,00%

Source: Euroclear, data as of March 31, 2025.

**Member of the board (shares controlled privately or through companies)*

Other

Rounding

Due to rounding, figures presented in this report may not add up to the total in some cases and percentages may differ from the exact percentages.

Non-cash transactions

Transactions related to investing and financing activities that do not involve cash inflows or outflows should not be included in cash flow, even though they affect the company's capital and asset structure. Such transactions should be reported elsewhere in the financial statements in a manner that provides relevant information about these investing and financing activities.

Disputes and legal proceedings

The company is not currently involved in any legal proceedings with third parties or regulatory or administrative authorities.

Outlook for the 2025 financial year

The Board of Directors of Raytelligence believes that the right steps have been taken in the company to identify a new business. The future prospects are good with the progress made during the period and with the investments in sales, production and product development made during the year. However, the Board of Directors chooses not to provide any forecast for the coming period.

Accounting principles

The report has been prepared in accordance with BFNAR 2012:1 Annual Report and Consolidated Financial Statements, K3. The company's assets and liabilities are recorded at cost and nominal value, respectively, unless otherwise stated.



Quarterly report 1 2025

Upcoming reporting dates

Raytelligence will provide recurring financial information according to the following schedule:

- Half-year report: August 21, 2025
- Nine-month report: November 21, 2025
- Year-end report: February 20, 2026

This report has not been subject to a review by the company's auditor.

June 5, 2025

Raytelligence AB (publ)

The Board of Directors

For further information, please contact:

Robert Grimberg, CEO

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ir@raytelligence.com

This information is information that Raytelligence AB (publ) is required to disclose under the EU Market Abuse Regulation. The information was submitted, through the agency of the above contact person, for publication on June 5, 2025 at 22:00 CET.

This is Raytelligence

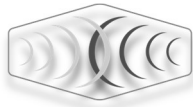
Raytelligence's board is evaluating options to enhance shareholder value. Options such as mergers and reverse acquisitions are being weighed against each other.

The company's key strategy is to identify and complete a combination with a business in any of the following sectors: automotive, financial services, food technology, healthcare, cutting-edge technology and media sectors in Europe and Asia that can benefit from our management team's extensive experience and operational capabilities, although the company reserves the right to pursue an acquisition opportunity in any business or industry.

Financial reports

Income statement, consolidated

Amounts in thousands of kronor (TSEK)	2025-01-01 2025-03-31	2024-01-01 2024-03-31	2024-01-01 2024-12-31
Net sales	—	—	774
Capitalized development costs	—	—	—
Other operating income	0	51	460
	0	51	1 234
Raw materials and consumables	—	-14	-441
Other external expenses	-969	-1 626	-3 607
Personnel costs	-59	-231	-447
Amortization, depreciation and write-downs	—	—	-2 316
Other operating expenses	—	0	-37
Operating profit / loss	-1 028	-1 819	-5 615
EBITDA	-1 028	-1 819	-3 299
Interest and other financial income	52	0	41
Interest and other financial expenses	-51	0	-1
Net financial income/loss	1	0	40
Profit (loss) before income taxes	-1 027	-1 819	-5 575
Tax	—	—	—
Net income (loss)	-1 027	-1 819	-5 575
Earnings attributable to:			
Shareholders of the Parent company	-1 022	-1 815	-5 559
Non controlling interest	-5	-5	-16
Earnings per share before dilution, SEK	-0,057	-0,002	-0,013
Earnings per share, after dilution, SEK	-0,057	-0,002	-0,013

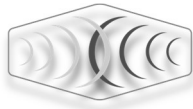


RAYTELLIGENCE

Quarterly report 1 2025

Consolidated balance sheet

ASSETS			
Amounts in thousands kronor (TSEK)	2025-03-31	2024-03-31	2024-12-31
Fixed Assets			
Capitalized development costs	625	2 851	625
Financial assets	65	–	65
Total fixed assets	690	2 851	690
Current assets			
Accounts receivables	574	–	574
Other receivables	206	505	119
Prepayments and accrued income	85	–	119
Total current assets	865	505	812
Cash and cash equivalents	46	152	304
TOTAL ASSETS	1 601	3 508	1 806
EQUITY AND LIABILITIES			
Amounts in thousands kronor (TSEK)	2025-03-31	2024-03-31	2024-12-31
Share capital	3 590	2 333	3 590
Other paid in capital	98 605	97 492	98 605
Retained earnings	-102 147	-96 572	-96 584
Profit (loss) for the period	-1 022	-1 815	-5 559
Equity holders of the parent company	-974	1 439	53
Liabilities			
Current liabilities			
Current bank loan and other interest-bearing debts	11	–	11
Trade payables	1 485	1 346	651
Other current liabilities	326	0	338
Accrued expenses and prepaid income	753	724	753
Current liabilities	2 575	2 069	1 753
TOTAL EQUITY AND LIABILITIES	1 601	3 508	1 806



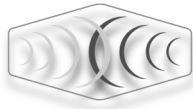
RAY INTELLIGENCE

Quarterly report 1 2025

Changes in equity, Group

Attributable to the parent company's shareholders

2025	Attributed to owners of the parent					
	Share capital	Other paid in capital	Retained earnings	Total	Non controlling interest	Total equity
Eget kapital 2025-01-01	3 590	98 605	-102 142	53	—	53
Profit/loss for the period			-1 022	022	-5	-1 027
Transactions with non controlling interest			-5	-5	5	—
Eget kapital 2025-03-31	3 590	98 605	-103 169	-974	—	-974
Eget kapital 2024-01-01	11 432	96 940	-106 856	1 516	—	1 516
Profit/loss for the period			-1 815	815	-5	-1 819
New shares issue	1 190	560		1 750		1 750
Reduction of share capital	-10 289		10 289	—		—
Share issue costs		-8		-8		-8
Transactions with non controlling interest			-5	-5	5	—
Eget kapital 2024-03-31	2 333	97 492	-98 386	1 439	—	1 439
Equity 2024-01-01	11 432	96 940	-106 856	1 516	—	1 516
Profit/loss for the period			-5 559	559	-16	-5 575
New shares issue	2 447	1 673		4 120		4 120
Reduction of share capital	-10 289		10 289	0		0
Share issue costs		-8		-8		-8
Transactions with non controlling interest			-16	-16	16	0
Eget kapital 2024-12-31	3 590	98 605	-102 142	53	—	53

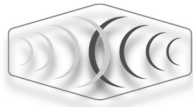


RAYTELLIGENCE

Quarterly report 1 2025

Cash flow statement Group

Amounts in thousands of kronor (TSEK)	2025-01-01 2025-03-31	2024-01-01 2024-03-31	2024-01-01 2024-12-31
Cash flow from operating activities			
Operating profit / loss	-1 028	-1 819	-5 615
Adjustment for items not included in cash flow;			
- Depreciation and write-downs	—	—	2 316
- Other items, not affecting cash	—	—	-443
Interest received	52	0	41
Interest paid	-51	0	-1
Cash flow from operating activities before changes in working capital	-1 027	-1 819	-3 702
Increase/decrease in inventory	—	—	—
Increase/decrease in other current receivables	-53	-60	613
Increase/decrease in other current liabilities	834	1 155	197
Increase/decrease in accounts payable	-12	-5	5 488
Cash flow from operating activities	-258	-729	2 597
Cash flow from Investing activities			
Acquisition of subsidiaries, net of acquired cash and cash equivalents	—	—	-372
Investments in intangible fixed assets	—	0	-2 226
Cash flow from Investing activities	—	0	-2 597
Cash flow from Financing activities			
New share issue, expenses	—	-8	—
Cash flow from Financing activities	—	-8	—
Cash flow for the period	-258	-737	0
Reconciliation of cash			
Cash and cash equivalents at the beginning of the period	304	889	304
Cash and cash equivalents at the end of the period	46	152	304
Cash flow for the period	-258	-737	0



Income statement parent company

Amounts in thousands kronor (TSEK)	2025-01-01	2024-01-01	2024-01-01
	2025-03-31	2024-03-31	2024-12-31
Net sales	–	–	200
	–	–	200
Raw materials and consumables	–	-14	-18
Other external expenses	-897	-1 510	-2 928
Personnel costs	-59	-231	-447
Amortization, depreciation and write-downs	–	–	-2 226
Other operating expenses	–	–	10
Operating profit / loss	-957	-1 755	-5 409
Income and loss from shares in group companies	–	–	-382
Interest and similar income	1	0	3
Interest and similar expenses	–	–	-1
Net financial income/loss	1	0	-380
Income after financial result	-956	-1 755	-5 788
Tax	–	–	–
Profit / Loss for the year	-956	-1 755	-5 788

Balance sheet parent company

Amount in thousand kronor (TSEK)	2025-03-31	2024-03-31	2024-12-31
ASSETS			
Other intangible assets	625	–	625
Shares in group companies	500	882	500
Total fixed assets	1 125	882	1 125
Current assets			
Receivables group companies	81	3 335	11
Other current debts	156	246	56
Prepayments and accrued income	85	201	119
Total current assets	321	3 782	186
Cash and bank balances	34	145	290
TOTAL ASSETS	1 480	4 809	1 601
EQUITY AND LIABILITIES			
Restricted equity			
Share capital	3 590	2 333	3 590
Unrestricted equity			
Share premium reserve	98 605	97 492	98 605
Retained earnings	-102 076	-96 288	-96 288
Profit (loss) for the period	-956	-1 755	-5 788
Total equity	-4 427	-551	-3 472
Total equity	-837	1 782	119
Current liabilities			
Liabilities to credit institutions	11	–	11
Trade payables	1 296	1 266	462
Liabilities to group companies	47	1 257	47
Other current liabilities	272	–	272
Accrued expenses and prepaid income	690	504	690
Total current liabilities	2 317	3 027	1 482
TOTAL EQUITY AND LIABILITIES	1 480	4 809	1 601

Changes in equity, Parent Company

Amount in thousand kronor (TSEK)	2025-03-31	2024-03-31	2024-12-31
Opening equity	119	1 795	1 795
Net income for the period	-956	-1 755	-5 788
New share issue	–	1 750	4 120
New share issue expenses	–	-8	-8
Closing equity	-837	1 782	119

Cash flow statement parent company

Amounts in thousands kronor (TSEK)	2025-01-01 2025-03-31	2024-01-01 2024-03-31	2024-01-01 2024-12-31
Cash flow from operating activities			
Operating profit / loss	-957	-1 755	-5 409
Adjustment for items not included in cash flow;			
- Depreciation and write-downs	—	—	2 226
Interest received	1	0	3
Interest paid	—	—	-1
Cash flow from operating activities before changes in working capital	-956	-1 755	-3 181
Increase/decrease in other current receivables	-65	-58	214
Increase/decrease in accounts payable	834	1 154	350
Increase/decrease in other current liabilities	-70	-51	4 896
Cash flow from operating activities	700	1 045	5 459
Cash flow from Investing activities			
Investments in intangible fixed assets	—	—	-2 851
Cash flow from Investing activities	—	—	-2 851
Cash flow from Financing activities			
New share issue, expenses	—	-8	—
Cash flow from Financing activities	—	-8	—
Cash flow for the period	-256	-717	-573
Reconciliation of cash			
Cash and cash equivalents at the beginning of the period	290	863	863
Cash and cash equivalents at the end of the period	34	145	290
Cash flow for the period	-256	-717	-573

Key performance

Amounts in thousands kronor (TSEK) if not other is specified					
	2025-01-01 2025-03-31	2024-01-01 2024-03-31	2025-01-01 2025-03-31	2024-01-01 2024-03-31	2024-01-01 2024-12-31
Profit					
Net Sales	–	–	–	–	774
Other income	0	51 300	0	51	460
Operating income	-1 028	-1 819	-1 028	-1 819	-5 615
Profit/loss after tax	-1 027	-1 819	-1 027	-1 819	-5 575
Financial statement					
Equity ratio (%)	-60,8%	41,0%	-60,8%	41,0%	2,9%
Total assets	1 601	3 508	1 601	3 508	1 806
Equity	-974	1 439	-974	1 439	53
Per share					
Total shares at the end of the period	17 952 245	1 166 649 386	17 952 245	1 166 649 386	17 952 245
Average shares during the period	17 952 245	908 800 582	17 952 245	908 800 582	423 301 188
Average shares after dilution	17 952 245	908 800 582	17 952 245	908 800 582	423 301 188
Earnings per share, SEK	-0,057	-0,002	-0,057	-0,002	-0,013
Equity per share before dilution*	-0,05	0,00	-0,05	0,00	0,00
Employees					
Full time employees	0,0	1,0	0,0	1,0	1,0

*If loss per share after dilution is lower, dilution effects have not been taken into account.



Quarterly report 1 2025

Adresser

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