

RESQUNIT

2024

2H INTERIM REPORT

Released February 21th 2025

Resqunit AB (publ)

www.resqunit.com

Key figures (unaudited)

Key figures (SEK)	2024 Group	2023 Group
Net sales, SEK	464 040	1 383 947
Operating profit, SEK	-5 018 294	-18 061 982
Earnings per share	-0,41	-1,57
Equity per share	0,02	-0,90
Outstanding shares	14 034 962	11 988 295
Solidity (%)	89 %	-430 %

2024 compared to 2023

Group revenue have been limited in both years. Operating profit amounted to -5 018 295 SEK (-18 061 982 SEK). Earnings per share -0,41 SEK (-1,57 SEK).



Letter from the CEO

Dear Shareholders and Stakeholders,

Throughout 2024, Resqunit AB has been steadfast in its pursuit of a transformative path forward, marked by both resilience and strategic adaptability. Our journey this year has centered on exploring and refining a partnership with Bio Vitos Norge AS, a process that unfolded across multiple stages as we sought to secure a transaction that would position us for sustainable growth.

In July, we initiated negotiations with Bio Vitos to modify our conditional agreement from March 2024, aiming to align it more closely with our role as a holding company rather than venturing into an entirely new commercial business. By August, these efforts evolved into a significant milestone with the announcement of a conditional agreement alongside Bio Vitos Norge AS, Craven House Capital Plc, and STOKKIS Ltd. This agreement involved a reverse acquisition of DR VITOS—a promising online platform focused on weight loss and health—through a substantial equity stake in Metabolic Nordic AB.

Our determination to make this partnership work continued into the fall as we explored further adjustments to ensure its viability. However, on November 13, 2024, we received critical feedback from Nasdaq Stockholm, indicating that the proposed Bio Vitos transaction, even in its revised form, would not meet their listing requirements. Nasdaq's assessment—that our planned shift constituted a significant change in operations without sufficient business history—prompted them to signal an impending delisting process unless we could present an alternative that satisfies their standards.

This development, while challenging, has not deterred us. Instead, it has spurred us to pivot once more, actively exploring other reverse takeover opportunities to preserve our listing on Nasdaq First North Growth Market and deliver value to our shareholders.

This period of transition was also shaped by a difficult but necessary decision. On August 30, 2024, our wholly-owned subsidiary, Resqunit AS, filed for bankruptcy after years of financial strain driven by slow market adoption in the fishing industry and rising economic pressures. While this marked the close of our original operational focus, it also strengthened Resqunit AB's financial foundation by eliminating SEK 13.4 million in subsidiary debt and reducing operational costs.

This reset positioned us to pursue new avenues with greater agility. Our efforts throughout this year reflect a consistent theme: a commitment to finding the right path forward, even in the face of setbacks.

While the November update from Nasdaq has shifted our immediate focus toward alternative RTO cases, our vision remains unchanged: to build a robust platform that leverages innovation and strategic investments for long-term shareholder value. 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



IMPORTANT NOTE:

The company will also prepare a control balance sheet as the board suspects that half of the share capital has been depleted.

SELECTED FINANCIAL OVERVIEW

Resqunit AB was founded 9 September 2021. The sole purpose of Resqunit AB was to be a holding company. AS of 31.12.24 , and after the bankruptcy of Resqunit AS (Norway), the company has no operational business, and no holdings in any other companies. 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, and Resqunit AS filed for bankruptcy in August 2024.

The financial information chapter includes actual figures for H2-2024 and H2-2023 and for the full fiscal year. All selected financial information for the Group members has 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.

Income statement - classified by nature of expense

The table below sets out selected data from the Group companies' consolidated income statement for the financial year ended 31 December 2023, with comparable figures for the financial year ended 31 December 2022 as well H2- figures for the financial year ending December 31 2023 with comparable 2022 figures. Corresponding figures for the parent company Resqunit AB is also included.

In SEK	2H 2024	2H 2023	2024	2023	2H 2024	2H 2023	2024	2023
	Resqunit AB	Resqunit AB	Resunit AB	Resqunit AB	Group	Group	Group	Group
	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
Operating Revenue								
Sales revenue	204 649	0	204 649	0	-109 006	795 965	464 040	1 383 947
Other operating income		0	0	0	0	0	0	0
Total revenue	204 649	0	204 649	0	-109 006	795 965	464 040	1 383 947
Operating costs								
Costs of goods sold	0	0	0	0	14 232	2 115 160	274 460	2 541 665
Other external expenses	1 302 396	158 708	2 125 233	776 699	1 160 993	1 780 927	3 039 246	3 725 033
Personnel expenses	61 041	0	61 041	0	387 999	2 416 454	2 168 628	5 018 003
Depreciation and write-down	0	0	0	0	0	7 986 732	0	8 161 229
Total costs	1 363 437	158 708	2 186 274	776 699	1 563 224	14 299 272	5 482 334	19 445 929
Operating result	-1 158 788	-158 708	-1 981 625	-776 699	-1 672 230	-13 503 307	-5 018 294	-18 061 982
Financial revenue and financial costs								
Interest income	7 061	6 081	7 061	6 081	7 061	15 426	7 061	16 849
Other financial income	0	0	0	0	2 654	74 931	4 816	84 590
Interest expenses	-505	0	-505	0	-505	-267 225	-480 890	-435 453
Other financial expenses	-2 053 879	-853 250	-6 654 060	-855 770	-51 909	-378 648	-246 454	-423 916
Result for financial items	-2 047 323	-847 169	-6 647 504	-849 689	-42 699	-555 517	-715 467	-757 931
Ordinary result before tax	-3 206 111	-1 005 877	-8 629 129	-1 626 388	-1 714 929	-14 058 824	-5 733 761	-18 819 913
Tax expense	0	0	0	0	0	0	0	0
PERIOD RESULT	-3 206 111	-1 005 877	-8 629 129	-1 626 388	-1 714 929	-14 058 824	-5 733 761	-18 819 913
Minority share of period result						-64 001		-64 001
Majority share of period result						-13 994 823		-18 754 839

Figures concerning 2024 is converted from Norwegian Kroner to Swedish Kroner at average currency rate where 100 NOK = 101,50 SEK.

Figures concerning 2023 is converted from Norwegian Kroner to Swedish Kroner at average currency rate where 100 NOK = 100,54 SEK.

Balance Sheet

The table below sets out selected data from The Groups consolidated balance sheet as of 31.12.24, 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.

	2024-12-31 Resqunit AB	2023-12-31 Resqunit AB	2024-12-31 Group	2023-12-31 Group
In SEK	Unaudited	Audited	Unaudited	Audited
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	0	1 025 271
Other receivables	169 582	46 875	169 582	328 227
Other receivables group companies	0	1 418	0	0
Bank deposits, cash etc.	185 847	51 771	185 847	1 078 759
Sum current assets	355 429	100 064	355 429	2 432 256
Total assets	355 429	4 700 045	355 429	2 509 053

Equity and liabilities

	2024-12-31 Resqunit AB	2023-12-31 Resqunit AB	2024-12-31 Group	2023-12-31 Group
Equity (In SEK)	Unaudited	Audited	Unaudited	Audited
Share capital	701 748	599 415	701 748	599 415
Other equity	8 245 217	5 727 018	8 245 217	7 557 308
Period majority result	-8 629 129	-1 626 388	-8 629 129	-18 819 913
Sum majority equity	317 836	4 700 045	317 836	-10 663 190
Minority interest	0	0	-123 527	-123 527
Sum equity	317 836	4 700 045	194 309	-10 786 716
Liabilities				
Other long-term debt	0	0	0	4 935 500
Sum long-term liabilities	0	0	0	4 935 500
Bank overdraft	0	0	0	6 637 414
Accounts payable	13 301	0	13 301	345 570
Current debt group companies	0	0	0	0
Other liabilities	24 292	0	24 292	1 377 285
Sum short-term liabilities	37 593	0	37 593	8 360 270
Sum liabilities	37 593	0	37 593	13 295 770
SUM EQUITY AND LIABILITIES	355 429	4 700 045	231 902	2 509 053

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Figures concerning 2023 is converted from Norwegian Kroner to Swedish Kroner at average currency rate where 100 NOK = 100,54 SEK.

Cash flow statement

The table below sets out selected data from The Groups' consolidated statement of cash flows for H2-2023 and 2023, with comparable figures for H2-2022 and 2022. Corresponding figures for Resqunit AB are also included.

	2H 2024 Resqunit AB	2H 2023 Resqunit AB	2024 Resqunit AB	2023 Resqunit AB	2H 2024 Group	2H 2023 Group	2024 Group	2023 Group
In SEK	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Cash flows from operating activities								
Earnings before tax	-3 212 667	-1 005 877	-4 028 948	-1 626 388	-5 941 761	-14 058 824	-5 864 965	-18 819 913
Depreciation	0	0	0	0	0	7 986 732	0	8 161 229
Changes in inventory	0	0	0	0	479 724	1 934 918	1 025 271	735 060
Changes in accounts receivable	989 696	0	-121 289	0	327 018	241 005	158 645	-12 662
Changes in accounts payable	-442 762	0	13 301	0	-1 034 810	19 141	-332 269	-101 353
Other items affection operating cashflow	-175 708	1 443 433	24 292	-1 638 866	-1 384 133	213 865	-1 352 993	1 650 998
Net cash flow from operating activities	-2 834 885	437 556	-4 112 644	-3 265 254	-7 553 962	-3 663 163	-6 366 311	-8 386 640
Cash flows from investing activities								
Procurement of non-current assets	0	0	4 599 981	0	0	0	0	-185 508
Procurement of intangible assets	0	0	0	0	0	-237 611	0	-447 795
Net cash flow from investing activities	0	0	4 599 981	0	0	-237 611	0	-633 303
Cash flows from financing activities								
Change in long-term debt	0	0	0	0	0	0	0	0
Change in overdraft facilities	0	-290	0	-290	0	3 579 291	0	2 330 438
Change in group debt	0	-431 185	0	-431 185	0	0	0	0
Change in equity	3 018 920	0	4 246 920	3 748 500	3 018 920	0	4 246 920	3 748 500
Net cash flow from financing activities	3 018 920	-431 475	4 246 920	3 317 025	3 018 920	3 579 291	4 246 920	6 078 938
Change in cash and cash equivalents for the period	184 035	6 081	134 076	51 771	63 759	-321 483	-892 912	-2 941 005
Currency translation difference	0	0	0	0	0	319 572	0	68 748
Cash and cash equivalents at start of the period	1 812	45 690	51 771	0	122 088	1 080 670	1 078 759	3 951 016
and cash equivalents at the end of the period	185 847	51 771	185 847	51 771	185 847	1 078 579	185 847	1 078 759

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Figures concerning 2023 is converted from Norwegian Kroner to Swedish Kroner at average currency rate where 100 NOK = 100,54 SEK.

Key figures

	2H 2024 Resqunit AB	2H 2023 Resqunit AB	2024 Resqunit AB	2023 Resqunit AB	2H 2024 Group	2H 2023 Group	2024 Group	2023 Group
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Net sales, SEK	204 649	0	204 649	0	-109 006	795 965	464 040	1 383 947
Operating profit, SEK	-1 158 788	-158 708	-1 981 625	-776 699	-1 672 230	-13 503 308	-5 018 294	-18 061 982
Earnings per share	-0,23	-0,08	-0,61	-0,14	-0,12	-1,17	-0,41	-1,57
Earnings per average number of shares	-0,23	-0,09	-0,67	-0,14	-0,12	-1,21	-0,45	-1,63
Equity per share	0,02	0,39	0,02	0,39	-2,09	-0,90	0,02	-0,90
Outstanding shares	14 034 962	11 988 295	14 034 962	11 988 295	14 034 962	11 988 295	14 034 962	11 988 295
Average number of outstanding shares	14 034 962	11 571 795	12 803 379	11 571 795	14 034 962	11 571 795	12 803 379	11 571 795
Solidity (%)	89 %	100 %	89 %	100 %	89 %	-430 %	89 %	-430 %

Changes in equity

	2H 2024 Resqunit AB	2H 2023 Resqunit AB	2024 Resqunit AB	2023 Resqunit AB	2H 2024 Group	2H 2023 Group	2024 Group	2023 Group
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
In SEK								
Equity opening balance	505 027	5 705 922	4 700 045	2 577 933	-13 510 750	2 827 139	4 700 045	4 027 394
Capital increases	3 018 920	0	4 246 920	3 748 500	0	0	4 246 920	3 748 500
Purchase/sale own shares	0	0	0	0	0	0	0	0
Increased majority ownership	0	0	0	0	0	0	0	0
Translation differences	0	0	0	0	-1 714 929	444 968	0	257 302
Profit after tax	-3 206 111	-1 005 877	-8 629 129	-1 626 388	-14 058 824	-14 058 824	-8 629 129	-18 819 913
Equity ending balance	317 836	4 700 045	317 836	4 700 045	-29 284 503	-10 786 716	317 836	-10 786 716

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 proforma consolidated financial statements consist of Resqunit AB and its subsidiaries, where Resqunit AB has a controlling interest through legal or actual control. The proforma 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 inter-company 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 H2-2023 AND H2-2022 FOR THE GROUP

INCOME STATEMENT

General overview

The accounts are heavily affected by the decision to file for bankruptcy in the subsidiary, Resqunit AS. Leaving the company in the current state of not having any operational business.

Net sales

The sales have been very limited.

Operating expenses

Operating expenses amounted to SEK 1,563 thousand in H2-2024, a decrease of SEK 12.736 thousand compared with the same period in 2023, when operating expenses amounted to SEK 14,299 thousand. The decrease is mainly due to write-down of intangible assets in 2023, and decreased operational costs in this period.

Operating profit Operating profit amounted to SEK -1,672 thousand for H2-2024, a deterioration of SEK 11,831 thousand compared with the same period in 2023, when operating profit amounted to SEK -13,503 thousand. The increase is mainly due to write-down of intangible assets in 2023, and decreased operational costs in this period.

Net financial items

The company's net financial items amounted to SEK -42 thousand for H2-2024, an increase of SEK 513 thousand compared with the same period in 2023, when net financial items amounted to SEK -555 thousand. The increase in net financial items was primarily due reduced interest costs.

Profit after tax

Profit after tax amounted to SEK -1,715 thousand for the period H2-2024, a improvement of SEK 12,344 thousand compared with the same period in 2023, when profit after tax amounted to SEK -14,059 thousand. The increase is mainly due to write-down of intangible assets in 2023 and decreased operational costs in this period.

CASH FLOW STATEMENT

Cash flow from operating activities

Cash flow from operating activities amounted to SEK -7,554 thousand for H2-2024, an deterioration of SEK 3,891 thousand compared with the same period in 2023, when cash flow from operating activities amounted to SEK -3,663 thousand.

Cash flow from investing activities

Negative cash flow from investing activities amounted to SEK -0 thousand for H2-2024, a increase of SEK 238 thousand compared with the same period in 2023, when cash flow from investing activities amounted to SEK -238 thousand.

Cash flow from financing activities

Cash flow from financing activities amounted to SEK 0 for the period H2-2024, a decrease of SEK 3,579 thousand compared with the same period in 2023.

BALANCE SHEET

Fixed assets

The Group's fixed assets amounted to SEK 0 on 31 December 2024, a decrease of SEK 76 thousand compared to 31 December 2023, when the Group's fixed assets amounted to SEK 76 thousand.

Current assets

The Group's current assets amounted to SEK 355 thousand 31 December 2024, a decrease of SEK 2,077 thousand compared to 31 December 2023, when the Group's current assets amounted to SEK 2,432 thousand.

Equity

Shareholders' equity amounted to SEK 194 thousand 31 December 2024, an increase of SEK 10,980 thousand compared to 31 December 2023, when the Group's equity amounted to SEK -10 787 thousand.

Liabilities

Liabilities amounted to SEK 38 thousand 31 December 2024, an decrease of SEK 13,258 thousand compared to 31 December 2023, when the Group's liabilities amounted to SEK 13,296 thousand. The increase is mainly do to use of overdraft facilities.

Contact

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Next dates of importance

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.

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