



Financial Report First Quarter 2025

First Quarter 2025 (January – March)

- Revenue for the first quarter amounted to SEK 0.0 (0.0) million
- Exploration and evaluation costs for the first quarter amounted to SEK -1.4 (-1.5) million
- Profit after tax for the first quarter amounted to SEK -5.8 (-3.8) million
- Earnings per share for the first quarter amounted to SEK -0.06 (-0.08)

Significant events during the period

- The Company has received approximately SEK 3.8 million through a directed share issue
- The Company held an Extraordinary General Meeting on January 31, 2025, where the board's decision on a directed issue of shares was approved
- Bluelake Minerals' Norwegian subsidiary Joma Gruver entered into an option agreement to take over the power line to the Joma mine
- Bluelake Mineral has entered into an agreement with Fenja Capital II regarding a commitment to subscribe for convertibles of up to SEK 12.5 million and intends to resolve upon a direct share issue
- The Company received a negative decision on the application for a strategic status of the Rönnbäcken project within the framework of EU's new mining legislation CRMA

Significant events after the end of the period

- The Company has received approximately SEK 9 million through a direct share issue
- The Company held an Extraordinary General Meeting on April 22, 2025, where the board's decision on a direct issue of shares was approved
- The Company announced the annual report and auditor's statement for 2024 together with a notice to the Annual General Meeting
- The Ministry of Local Government and Regional Development is carrying out the final step in the process before approval of the zoning plan for the Joma mine

Comments from the CEO

During the first quarter of 2025, work on our mining projects has continued at an intensive pace. In parallel global concerns have increased due to geopolitical tensions, threats of tariffs and challenges to the existing world order. What the consequences will be for the world economy remains to be seen. One thing is certain however, access to critical raw materials is a crucial theme on the political agenda. The mineral agreement signed between the US and Ukraine is just one example of this. The understanding of the importance of local mines from a geopolitical perspective and for the green transition is strong among both politicians and the public. If the Nordic region and Europe are to increase their self-sufficiency in critical raw materials, more mines must come into production and in this regard our mineral projects have an important role to play. The fact that the copper price remains at a historically high level despite concerns in the global economy provides a strong foundation for our operations. This is important as continued financing is crucial for our plans to establish mines.



In our copper and zinc project Joma and Stekenjokk-Levi, our strategy remains unchanged. The goal is year-round operation in the Joma mine with local beneficiation and final storage of waste underground in old mined-out mine tunnels, which results in significantly less environmental impact than traditional waste handling in water ponds. Other deposits such as Levi, Stekenjokk and Gjersvik will constitute so-called satellite projects where ore is mined and transported to Joma for processing. These deposits have previously been mined, which means that there is available knowledge of geology, historical operating data, organization and cooperation with the local community. In combination with the implementation of modern technology in, for example, automation, electrification of mining and transportation, and water treatment, our assessment is that the mining operations will function more efficiently and sustainably than in comparison with previous production some 25 years ago.

Commenced mining operations, however, require several permits both in Joma and in the Norwegian and Swedish satellite projects. It is therefore gratifying that we have taken great steps forward in these respects. In addition to the approved extraction right for Norway's Gjersvik, an exploitation concession was also granted for Sweden's Levi during the autumn which will enable the possibility of extending operations in Joma by approximately seven years. On the contrary, the application for exploitation concession in Stekenjokk Syd was rejected on the grounds that the deposit was geologically too little known. However, this decision has been appealed and we believe that we have a good chance of success as this is an alteration of previous authority decision, which according to Swedish administrative law is not allowed. We expect final decisions in these matters during 2025. However, the key decision for our mining plans is expected in the near future by the Norwegian Department of Municipalities and Districts and concerns the so-called zoning plan for the Joma mine. With a positive resolution from Oslo, we assess that we can secure long-term financing both via public funds and via private investors to carry out the environmental impact assessment and permitting both in Sweden and Norway, which constitutes the next phase in the process to establishing mining activities in Joma.

Regarding the Rönnbäcken nickel and cobalt deposit, the project has not been classified as a so-called strategic project by the EU in the first round, with the argument that it is difficult to get into production by 2030. However, we are continuing to evaluate whether the project can be structured so that it can become an integrated part of the European battery value chain. This could mean advantages in terms of close collaboration with various industrial players in the sector and hopefully also better opportunities for financing the project.

With elaborate and detailed plans for projects that are viable from a financial, socio-economic and environmental perspective, we believe we will be able to succeed in realizing our mining projects. We therefore move forward with our plans with great reassurance. Thank you, shareholders and other stakeholders, for your support.

Peter Hjorth, CEO, Bluelake Mineral

Operations

Bluelake Mineral in brief

Bluelake Mineral AB (publ) (the "Company" or "Bluelake Mineral") is a Swedish company active in the exploration and development of metals and raw materials in the Nordic region.

Copper and zinc in Sweden and Norway: The Company owns approximately 99 % of the subsidiary Vilhelmina Mineral AB ("Vilhelmina Mineral") which is an exploration and mine development company focused on developing copper and zinc deposits in the Nordic region. In Sweden, the Company holds the Stekenjokk-Levi project in Västerbotten where between 1976 and 1988 a total of approximately 7 million tons of ore with an average grade of 1.5 % Cu and 3.5 % Zn was mined. Stekenjokk-Levi contains, according to a recent mineral resource estimate by SRK Consulting, an inferred mineral resource of approximately 6.7 million tons at 0.9 % Cu, 2.7 % Zn, 0.6 % Pb, 55 Ag g/t and 0.2 g/t Au for Stekenjokk and an inferred mineral resource of 5.1 million tons at 1 % Cu, 1.5 % Zn, 0.1 % Pb, 22 Ag g/t and 0.2 g/t Au for Levi (at a cut-off of USD 60/ton). In Norway, the Company, through its subsidiary Joma Gruver AS ("Joma Gruver"), holds the Joma field project located in Trøndelag, where approximately 11.5 million tons of ore were mined between 1972 and 1998 at an average grade of 1.5 % Cu and 1.5 % Zn. The Joma field (excluding Gjersvik) contains, according to a recent mineral estimate by SRK Consulting, Indicated Mineral Resources of 6 million tons at grades of 1.00 % Cu and 1.66 % Zn and Inferred Mineral Resources of 1.2 million tons at grades of 1.2 % Cu and 0.7 % Zn (at a cut-off of USD 50/ton). Vilhelmina Mineral has applied for a mining concession for Stekenjokk-Levi. Vilhelmina Mineral has obtained a Natura 2000 permit for mining activities in the Stekenjokk-Levi area. Since 2017, Joma Gruver has held an extraction right (Norwegian "utvinningsrett") (first step in the Norwegian equivalent of a mining concession) and an exploration permit for Gjersvik in Norway. Operations are organized in the Swedish subsidiary Vilhelmina Mineral and in the wholly owned Norwegian subsidiary Joma Gruver.

Nickel in Sweden: The subsidiary Nickel Mountain AB ('Nickel Mountain') holds the nickel projects Rönnbäcken (one of Europe's largest known undeveloped nickel resources) and Orrbäcken in Sweden. The Rönnbäcken project has a mineral resource of 600 million tons at 0.18 % Ni, 0.003 % Co and 5.7 % Fe ("measured and indicated"), according to a recent preliminary economic study completed by SRK, and a potential production of 23,000 tons of nickel, 660 tons of cobalt and 1.5 million tons of iron per year for 20 years, which would represent a significant proportion of Sweden's total annual nickel use and have strategic value. For Orrbäcken, Bluelake holds an exploration permit and the project is considered to have potential as a nickel deposit.

Gold in Sweden: Bluelake Mineral holds the Kattisavan gold project in Sweden through Nickel Mountain. Kattisavan is located within the gold line, close to projects such as Svartliden and Fäboliden and Barsele.

Business developments during the reporting period

Bluelake Mineral receives approximately SEK 3.8 million through a directed share issue

During the reporting period the Board decided to carry out a directed issue of a total of up to 4,862,495 shares at a subscription price of SEK 0.78 per share. The Directed Share Issue has been carried out in accordance with two separate resolutions, partly through a directed share issue of up to 3,900,000 shares supported by an authorization from the Annual General Meeting held on 16 May 2024 directed to Viko Eiendom AS, Jubar Eiendom AS and Fenja Capital AS (the "Investors"), partly through a directed issue of up to 962,495 shares, subject to the subsequent approval of an extra general meeting, directed to members of the Board of Directors and the CEO of the Company. The Directed Share Issue will provide the Company with approximately SEK 3.8 million before transaction costs (of which approximately SEK 1.7 million relates to the set-off of debts).

The Company intends to use the majority of the proceeds from the Directed Share Issue to strengthen the Company's working capital and to secure continued financing of the copper and zinc project Joma and Stekenjokk-Levi pending a decisive authority decision in Norway in the spring regarding the zoning plan for the Joma mine. The Directed New Issue is also considered to further strengthen the Company's ownership structure through qualified and long-term shareholders with a strong capital base and with a keen interest in industry development in the region.

The Company held an Extra General Meeting on January 31, 2025, where the board's decision on a directed share issue was approved

During the reporting period the Company held an extra ordinary general meeting on January 31, 2025, that decided to approve the board's decision dated January 14, 2025, regarding the issue of 962,495 shares of which 641,665 shares shall be subscribed for by Gradisca Invest AB (a company wholly owned by board member and CEO Peter Hjorth) and 320,830 shares shall be subscribed for by Upscale AB (a company wholly owned by board member Jonas Dahllöf. Through the Directed Share Issue, the Company's share capital increased by a maximum of SEK 96,249.50. Each share was issued at a subscription price of SEK 0.78 share.

Bluelake Mineral's Norwegian subsidiary Joma Gruver entered into an option agreement to take over the power line to the Joma mine

Bluelake Mineral AB is, via its Norwegian subsidiary Joma Gruver AS, working to obtain all permits for the restart of mining operations in Joma in Røyrvik municipality in Trøndelag county in Norway. In parallel, work is also underway with other preparations to be able to put the mine into operation when all permits are in place. An operating agreement regarding the power line, which supplied the Joma mine with power during the previous mining period, exists between Joma Næringspark AS and the power grid company Tensio TN AS. In order to secure power supply rights long term for the Joma mine, during the reporting period an agreement has been entered into in which Joma Gruver takes over the responsibility for obligations connected with the operating agreement for the power line until December 31, 2025. Through the agreement, Joma Gruver also obtains an option to completely take over the ownership of the power line from Joma Næringspark. The option runs until December 31, 2025, with a possible extension of the option until the end of 2027.

Bluelake Mineral has entered into an agreement with Fenja Capital II regarding a commitment to subscribe for convertibles of up to SEK 12.5 million and intends to resolve upon a directed share issue

During the reporting period, the Company has entered into an agreement with Fenja Capital II A/S (formerly Formue Nord) regarding a commitment to subscribe for convertible debentures in the Company with a nominal amount corresponding to 10 percent of the Company's market value after a completed directed share issue, but a maximum of SEK 12.5 million (the "Convertible Loan"). Payment for the convertibles shall be made by offsetting the previous convertible loan from Fenja, which matures on June 30, 2025 (the "Claim"). If the nominal amount of the Convertible Loan exceeds the nominal amount of the Claim, Fenja shall pay the difference in cash to the Company. If the nominal amount of the Convertible Loan is less than the nominal amount of the Claim, Bluelake shall repay the difference in cash to Fenja. According to the Convertible Loan agreement, the Company shall also issue 5,180,436 warrants free of charge to Fenja. The warrants may be used for the subscription of shares from registration until March 31, 2030, at a subscription price of SEK 1.40. The Convertible Loan means, that all or part of the Claim is offset against a new convertible loan, which, among other things extends the Company's financing until June 30, 2026. The Company also intends to carry out a directed issue of shares before the Board of Directors decides on the issue of convertibles in accordance with the Convertible Loan (the "Share Issue"). The disbursement of the Convertible Loan is conditional upon, among other things, that the proceeds from the Share Issue amount to at least SEK 5 million. If the Convertible Loan exceeds the nominal amount of the Claim, the difference is intended to be used for the Company's continued operations over the next twelve months.

Application for a strategic status of the Rönnebäcken project within the framework of EU's new mining legislation CRMA was rejected

During the reporting period, the Company has received a negative decision on the application for strategic status of the nickel-cobalt project Rönnebäcken within the framework of the CRMA. The Company's subsidiary Nickel Mountain holds exploitation concessions for the nickel-cobalt project Rönnebäcken, which is Europe's largest known undeveloped nickel deposit and which, according to the mining consulting company SRK Consulting in a preliminary economic assessment from 2022, is estimated to contain a mineral resource of 600 million tonnes with an average grade of 0.18% Ni, 0.003% Co and 5.7% Fe ("known and indicated"). According to the same study, the Rönnebäcken project in production could generate an annual volume of 23,000 tonnes of nickel, 660 tonnes of cobalt and 1.5 million tonnes of iron per year for 20 years. Rönnebäcken would constitute a significant part of the annual production of nickel within the EU and significantly improve the EU's self-sufficiency rate. After the EU's mining legislation Critical Raw Material Act ("CRMA") was approved in May 2024, the application process for application for mineralization to reach a status of so-called strategic projects was opened. Bluelake Mineral announced in August 2024 that the Company had applied for strategic status for the Rönnebäcken project. In the evaluation carried out by the EU Commission, Rönnebäcken was not selected as a strategic project in the first round. How the projects were ultimately prioritized has not been communicated but the stability of supply and the conditions for being in production by 2030 with high probability are considered to be a decisive factor. There will be new opportunities to apply for strategic project status for Rönnebäcken, which the Company will evaluate. Such an application should likely be based on the Rönnebäcken project being further adapted specifically to the European battery value chain and in such a way that the project's size and capital requirements for entering production are reduced.

Events after the end of the reporting period

Bluelake Mineral has received approximately SEK 9 million through a directed share issue

After the expiration of the reporting period the Company decided to carry out a directed issue of a total of up to 10,399,435 shares at a subscription price of SEK 0.87 per share (the "Directed Share Issue"). The subscription price in the Directed Share Issue is SEK 0.87 per share and corresponds to 90 percent of the Company's volume-weighted average price (VWAP) during the ten (10) last trading days before the decision for the Directed Share Issue. The subscription price has been determined through arm's length negotiations between the Company and the Investors. The Board of Directors considers that the subscription price has been determined in such a way that the marketing has been ensured, and that the subscription price reflects prevailing market conditions and demand for the Company's shares. The Directed Share Issue was carried out in accordance with two separate resolutions, partly through a directed share issue of up to 7,184,815 shares supported by an authorization from the Annual General Meeting held on 16 May 2024 directed to in advanced selected investors (the "Investors"), partly through a directed issue of up to 3,214,620 shares, subject to the subsequent approval of an extra general meeting, directed to members of the Board of Directors and the CEO of the Company. The Directed Share Issue provided the Company with approximately SEK 9 million before issuing costs. Through the Directed Share Issue, the Company has fulfilled one of the commitments for payment of the convertible loan of a maximum of SEK 12.5 million from Fenja Capital II A/S.

The Company held an Extraordinary General Meeting on April 22, 2025 where the board's decision on a directed issue of shares was approved

After the end of the reporting period, the Company held an extraordinary general meeting on 22 April. The meeting resolved to approve the board's decision from 2 April 2025 regarding a directed new share issue of a maximum of 3,214,620 shares of which 1,375,310 shares shall be subscribed for by the board member and the Company's CEO Peter Hjorth, 460,000 shares shall be subscribed for by Gradisca Invest AB (a company wholly owned by Peter Hjorth) and 1,379,310 shares shall be subscribed for by Upscale AB (a company wholly owned by the board member Jonas Dahllöf). Through the Directed New Share Issue, the Company's share capital shall increase by a maximum of SEK 321,462. Each share is issued at a subscription price of SEK 0.87 per share.

The Company announced the annual report and audit report for 2024 and notice of the Annual General Meeting

Following the end of the reporting period, the Company has announced the annual report and audit report for the financial year 2024 as well as published a notice to the Annual General Meeting to be held on 15 May, where standard decisions such as the election of the board of directors and auditor, and the adoption of the income statement and balance sheet, etc. are proposed to be made. The board of directors also proposes, among other things, that the meeting resolves on new articles of association and new authorization to issue shares or other financial instruments as below.

The Board of Directors proposes that the meeting resolves to authorize the board of directors to, with deviation from the shareholders' preferential rights, until the time of the next annual general meeting, on one or more occasions, resolve on new issues of shares, warrants and/or convertibles. The issue(s) shall be made against cash payment and/or by contribution in kind and/or set-off. The issue in accordance with the authorization shall be made on market terms, subject to any market issue discount, which the

Company's Board of Directors deems to prevail on each individual occasion. The Board's decision to issue shares, warrants and/or convertibles may result in a total increase in the number of shares in the Company by a maximum of 37,000,000 shares (upon full subscription with the support of such warrants and/or full conversion of such convertibles and before any recalculation in accordance with the terms of the warrants and/or convertibles). Upon full utilization of the authorization, the dilution amounts to approximately 25 percent, taking into account the Board's decision from 2025-04-02 on a directed new share issue of a maximum of 3,214,620 shares, subject to subsequent approval by the Annual General Meeting.

The Board of Directors proposes that the General Meeting resolves to authorize the Board of Directors to, without deviation from the shareholders' preferential rights, until the time of the next Annual General Meeting, on one or more occasions, decide on a new issue of shares, warrants and/or convertibles. The issue(s) shall be able to be made against cash payment and/or by contribution in kind and/or set-off. The share issue in based on such authorization shall be made on market terms, subject to any market issue discount that the Company's Board of Directors deems to prevail on each individual occasion. The Company's share capital and the number of shares may, with the support of the authorization, be increased in total by an amount and number that are within the limitations of the articles of association at any time.

The Ministry of Local Government and Regional Development is carrying out the final step in the process before approval of the zoning plan for the Joma mine

After the end of the reporting period, the Company has updated the status of the application for a zoning plan for the Joma mine in Norway. As previously announced, the Company is through its Norwegian subsidiary Joma Gruver AS ("Joma Gruver") working with the permit process in Norway to obtain all permits for the restart of mining operations in Joma in Røyrvik municipality in Trøndelag county (the "Project"). As previously announced in March 2024, the decision on the zoning plan for the Joma mine has been referred to the Ministry of Local Government and Regional Development ("KDD") for a final decision. KDD is now implementing the final measures before its decision, which includes consultations with both Norwegian and Swedish Sami interests. The company assesses that KDD can complete the process and make a decision in the matter in the near future.

Financial and other information

Net turnover and profit

During the first quarter, the Group had revenues of SEK 0.0 million (0.0). The result after tax during the reporting period was SEK -5.8 (-3.8) million.

Impairments

There were no impairments made during the reporting period.

Financial position and cash flow

The Group's equity as of March 31, 2025 amounted to SEK 30.7 (34.7) million. This gives an equity ratio of 61.0% (64.8). Cash and cash equivalents amounted to SEK 2.2 (5.8) million at the end of the

period. Cash flow from operating activities after changes in working capital during the first quarter amounted to SEK -5.4 (-5.0) million. Cash flow from investing activities for the first quarter amounted to SEK 0.0 (0.0) million. Cash flow from financing activities for the first quarter amounted to SEK 3.2 (2.0) million. The total cash flow during the first quarter of 2025 amounted to SEK -2.2 (-3.0) million.

Investments

Investments during the first quarter of 2025 amounted to SEK 0,0 (0,0) million.

Shares

According to Euroclear at the end of the reporting period, the Company has approximately 4,700 shareholders who hold at least 500 shares. The Company's share is listed on NGM Nordic SME under the short name BLUE. At the end of the reporting period, the total number of outstanding shares amounted to 98,428,286.

Personnel

The Group had no employees at the end of the period. The personnel in the group are currently engaged on a consultancy basis.

Related party transactions

During the period January to March 2024, transactions with related parties have taken place as follows: Board member My Simonsson has received compensation for services related to business law of SEK 256 thousand via a company and CEO/Board member Peter Hjorth has received compensation for services related to company management along with a result-based compensation of SEK 1 176 thousand in total. The board member Jonas Dahllöf has, via a controlled company, received remuneration for services related to company management along with a result-based compensation of 540 thousand in total. Agreements with related parties are made based on market terms.

Parent company

The operations in Bluelake Mineral provide group management functions and group-wide financing for the Swedish and foreign operations. An operating result of SEK -3.1 (-1.6) million is reported for the first quarter.

Profit after tax in the first quarter of 2025 amounted to SEK -3.7 (-1.9) million. The number of employees in the parent company during the period was zero (0).

Future developments

The business continues to develop with the intention of demonstrating commercial assets. The development of the Company's projects takes place in the various subsidiaries. The Company's continued strategic direction is to focus primarily on the Company's base metal projects and secondarily on the Company's gold projects.

Accounting principles

This interim report has been prepared in accordance with the Annual Accounts Act and the Swedish Accounting Standards Board's general advice BFNAR 2012: 1 Annual Report and Consolidated Accounts (K3). For more detailed accounting principles, see the Company's annual report for 2024.

Risks

Significant risk and uncertainty factors include primarily, but not exclusively, the results of exploration, obtaining environmental, land and operating permits and continued financing within the Group. The various risks relating to the Group's operations are discussed in more detail on the Company's website (www.bluelakemineral.com) and the Company's annual report for 2024.

Financial reporting calendar

- Interim report for the second quarter of 2025 will be published on August 21, 2025
- Interim report for the third quarter of 2025 will be submitted on November 13, 2025

Publication of information

This information is such as Bluelake Mineral AB (publ) is obliged to disclose under the EU Market Abuse Regulation and the Securities Market Act. The information was provided, by the responsible contact person below, for publication on May 15, 2025, at 8:40.

The Board of Directors and the CEO confirm that the interim report provides a fair overview of the Group's operations, financial position and results and describes significant risks and uncertainties that the Group faces.

This interim report has not been audited by the Company's auditor.

Stockholm, May 15, 2025

Neil Said
Chairman

Peter Hjorth
CEO and Director

Patric Perenius
Director

Jonas Dahllöf
Director

My Simonsson
Director

For additional information please contact:

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Consolidated income statement

(TSEK)	2025	2024	2024
	Jan-March	Jan-March	Jan-Dec
Other income	-	-	-
Total income	0	0	0
Operating expenses			
Raw materials and consumables	-1 350	-1 532	-5 999
Other external expenses	-3 318	-1 623	-6 780
Personnel expenses	-483	-303	-1 507
Total operating expenses	-5 151	-3 457	-14 286
Results from financial items			
Foreign exchange differences	0	-	31
Interest rates and other financial items	-632	-322	-1 486
Results after financial items	-5 783	-3 779	-15 741
Income tax	-	-	-
Result for the period	-5 783	-3 779	-15 741
Attributable to:			
Owners of the Parent Company	-5 778	-3 772	-15 714
Non-controlling interest	-5	-7	-28

Consolidated balance sheets

(TSEK)	2025-03-31	2024-03-31	2024-12-31
ASSETS			
Fixed assets			
Intangible fixed assets			
Concessions and mineral interests	46 000	46 036	46 019
Total intangible fixed assets	46 000	46 036	46 019
Financial fixed assets			
Shares in equity accounted companies	521	145	242
Deposits	33	31	33
Total financial fixed assets	554	176	275
Total fixed assets	46 554	46 212	46 294
Current assets			
<i>Short term receivables</i>			
Other receivables	1 309	1 514	1 573
Prepaid costs and accrued income	332	35	461
Total inventory	1 640	1 549	2 034
Cash and bank	2 246	5 820	4 476
Total current assets	3 887	7 368	6 510
TOTAL ASSETS	50 441	53 580	52 804

Consolidated balance sheets (continuation)

(TSEK)	2025-03-31	2024-03-31	2024-12-31
SHAREHOLDERS EQUITY AND LIABILITIES			
Equity			
Share capital	9 843	8 309	9 357
<i>Unrestricted equity</i>			
Reserves	51 719	302 657	48 517
Other paid in capital	-25 067	-272 510	-9 353
Result for the period	-5 778	-3 772	-15 714
Total Equity attributable to owners of the Parent Company	30 717	34 684	32 807
Non-controlling interests	31	57	36
Total Equity	30 748	34 741	32 843
Deferred taxes	977	7 312	7 313
Accounts payable	10 614	479	1 046
Other liabilities	789	10 604	10 685
Accrued expenses and prepaid income	19 693	444	916
Total current liabilities	19 693	18 839	19 961
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES	50 441	53 580	52 804

Changes in shareholders' equity

(TSEK)	Share capital	Reserves	Other paid in capital	Result for the period	Total	Non-controlling interest	Total Equity
Equity 2023-12-31	8 309	303 157	-252 313	-20 200	38 953	64	39 017
Reallocation result from previous year			-20 200	20 200	0		0
New share issue	1 048	11 808			12 856		12 856
Transaction costs		-3 202			-3 202		-3 202
Reallocation of share premium reserve to cover retained losses		-263 246	263 246				0
Translation difference			-86		-86		-86
Result for the period				-15 714	-15 714	-28	-15 742
Equity 2024-12-31	9 357	48 517	-9 353	-15 714	32 807	36	32 843
Reallocation result from previous year			-15 714	15 714			0
New share issue	486	3 307			3 793		3 793
Transaction costs		-105			-105		-105
Translation difference							0
Result for the period				-5 778	-5 778	-5	-5 783
2025-03-31	9 843	51 719	-25 067	-5 778	30 717	31	30 748

Cash flow statement

(TSEK)	2025	2024	2024
	Jan-March	Jan-March	Jan-Dec
Cash flow from operations			
Operating result	-5 151	-3 457	-14 286
Adjustments for non-cash affecting items	232	500	-2 633
Interest rates	-632	-322	-1 486
Cash flow from operating activities before changes in working capital	-5 551	-3 279	-18 404
<i>Changes in working capital</i>			
Increase/decrease receivables	393	-367	-34
Increase/decrease in short term liabilities	-268	-1 362	-63
Cash flow from operating activities	-5 426	-5 008	-18 501
<i>Cash flow from investing activities</i>			
Investment in intangible fixed assets	-	-	-83
Cash flow from investing activities	0	0	-83
Financing activities			
New share issue	3 196	-	12 732
Convertible loan	-	2 000	1 500
Repayment of short term loan	-	-	-
Cash flow from financing activities	3 196	2 000	14 232
Cash flow for the period	-2 230	-3 008	-4 351
Opening cash balance	4 476	8 828	8 828
Cash and bank at the end of reporting period	2 246	5 820	4 476

Key ratios – Group

	Group 3 months 2025-01-01 2025-03-31	Group 3 months 2024-01-01 2024-03-31	Group 12 months 2024-01-01 2024-12-31
Operating income, TSEK	-	-	-
Operating margin, %	neg	neg	neg
Profit margin, %	neg	neg	neg
	0	0	0
Profitability			
Return on total capital, %	neg	neg	neg
Return on shareholders' equity, %	neg	neg	neg
Capital structure			
Shareholder's equity, TSEK	30 748	34 741	32 843
Balance sheet total, TSEK	50 441	53 580	52 804
Equity ratio, %	61,0%	64,8%	62,2%
Investments			
Net investments in intangible fixed assets, TSEK	0	0	0
Per share data			
Shares at the end of the period, pcs	98 428 286	83 086 265	93 565 791
Average number of shares, pcs	97 271 265	83 086 265	89 024 143
Earnings per share, SEK	-0,06	-0,045484527	-0,18
Equity per share, SEK	0,32	0,418131685	0,351014681
Share quota value / face value, SEK	0,1	0,1	0,1
Total share capital, SEK	9 842 828,60	8 308 626,50	9 356 579,10

Income statement – parent company

(TSEK)	2025 Jan-March	2023 Jan-March	2024 Jan-Dec
Net revenue	300	300	2 768
Total income	300	300	2 768
Operating expenses			
Other external expenses	-3 193	-1 588	-8 302
Personnel expenses	-195	-303	-792
Total operating expenses	-3 088	-1 591	-6 326
Result from financial items			
Interest rates and other financial items	-632	-321	-1 457
Results after financial items	-3 720	-1 912	-7 783
Income tax	0	0	-
RESULTS FOR THE PERIOD	-3 720	-1 912	-7 783

Balance sheets – parent company

(TSEK)	2025-03-31	2024-03-31	2024-12-31
ASSETS			
Financial fixed assets			
Shares in group companies	47 419	45 638	47 138
Receivable from group companies	29 864	23 854	28 954
Shares in equity accounted companies	145	145	145
Deposits	33	31	33
Total financial fixed assets	77 462	69 668	76 271
Total fixed assets	77 462	69 668	76 271
Current assets			
Other receivables	362	194	296
Prepaid expenses and accrued income	310	35	451
Total short-term receivables	671	229	747
Cash and bank	2 032	5 192	3 084
Total current assets	2 703	5 420	3 831
TOTAL ASSETS	80 165	75 089	80 102

Balance sheets – parent company (continuation)

(TSEK)	2025-03-31	2024-03-31	2024-12-31
SHAREHOLDERS EQUITY AND LIABILITIES			
Equity			
Share capital	9 843	8 309	9 357
Reserves	6 110	6 110	6 110
<i>Total restricted equity</i>	<i>15 953</i>	<i>14 419</i>	<i>15 467</i>
<i>Non-restricted equity</i>			
Share premium reserve	56 706	307 599	53 459
Retained earnings	0	-255 463	7 783
Result for the period	-3 720	-1 912	-7 783
<i>Total non-restricted equity</i>	<i>52 986</i>	<i>50 224</i>	<i>53 459</i>
Total equity	68 939	64 643	68 926
Current liabilities			
Accounts payable	579	151	402
Other short-term liabilities	10 000	10 000	10 000
Accrued expenses	647	294	773
Total current liabilities	11 226	10 446	11 176
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	80 165	75 089	80 102

Changes in shareholders' equity – Parent Company

(TSEK)	Share capital	Reserves	Share premium reserve	Retained earnings	Result for the year	Total Equity
Equity 2023-12-31	8 309	6 110	308 099	-245 508	-9 955	67 055
Reallocation result from previous year				-9 955	9 955	0
New share issue	1 048		11 808			12 856
Transaction costs			-3 202			-3 202
Reduction of reserves for covering of losses			-263 246	263 246		0
Result for the period					-7 783	-7 783
Equity 2024-12-31	9 357	6 110	53 459	7 783	-7 783	68 926
Reallocation result from previous year				-7 783	7 783	0
New share issue	486		3 307			3 793
Transaction costs			-60			-60
Result for the period					-3 720	-3 720
Equity 2025-03-31	9 843	6 110	56 706	0	-3 720	68 939

Cash flow statement – Parent Company

(TSEK)	2025	2024	2024
	Jan-March	Jan-March	Jan-Dec
Cash flow from operations			
Operating result	-3 088	-1 591	-6 326
Adjustments for non-cash affecting items	349	-500	-5 970
Interest rates	-632	-321	-1 457
Cash flow from operating activities before changes in working capital	-3 371	-2 412	-13 753
<i>Changes in working capital</i>			
Increase/decrease receivables	-1223,8	-2133	-355
Increase/decrease in short term liabilities	347	-124	604
Cash flow from operating activities	-4 248	-4 669	-13 504
<i>Cash flow from investing activities</i>			
Investment in intangible fixed assets	-	-	-5 505
Cash flow from investing activities	0	0	-5 505
Financing activities			
New share issue	3 196	-	12 732
Convertible loan	-	2 000	1 500
Cash flow from financing activities	3 196	2 000	14 232
Cash flow for the period	-1 052	-2 669	-4 777
Opening cash balance	3 084	7 861	7 861
Cash and bank at the end of reporting period	2 032	5 192	3 084

Definitions

Margin

Operating margin, %

Operating profit as a percentage of total income.

Profit margin, %

Profit after net financial items as a percentage of total income.

Profitability

Return on shareholders' equity, %

Net profit as a percentage of average shareholders' equity. Average shareholders' equity is calculated as opening plus closing shareholders equity divided by two.

Return on total capital, %

Operating profit plus financial income as a percentage of average balance sheet total. The average balance sheet total has been calculated as the total plus opening plus closing balance sheet totals divided by two.

Capital structure

Shareholders equity, kSEK

Shareholders' equity at the end of the period.

Solidity, %

Shareholders equity incl minority interest as a percentage of balance sheet total.

Investments

Net investments in intangible and tangible fixed assets, kSEK

Investments in the intangible and tangible fixed assets decreased by the period's sales and disposals.

Personnel

Number of employees, pcs

Number of employees calculated based on full-time employed at the end of the period.

Per share data

Number of shares, pcs

Number of outstanding shares at the end of the period.

Average number of shares, pcs

Average number of shares during the period.

Earnings per share, SEK

Profit after tax divided by average number of shares for the period.

Shareholders' equity per share, SEK

Shareholders' equity at the end of the period divided by number of shares at the end of the period.