



# Interim report April – June 2024

## Second quarter

(1 April to 30 June)

- Net sales totalled SEK 47 million (58).
- Excluding licence-based revenue, net sales totalled SEK 46 million (50).
- Operating profit before depreciation/amortisation (EBITDA) totalled SEK 9 million (16), corresponding to a margin of 19 percent (28).
- Operating profit before depreciation/amortisation (EBITDA) excluding licence-based revenue totalled SEK 8 million (8), corresponding to a margin of 18 percent (16).

## First half-year

(1 January to 30 June)

- Net sales totalled SEK 94 million (101).
- Excluding licence-based revenue, net sales totalled SEK 92 million (92).
- Operating profit before depreciation/amortisation (EBITDA) totalled SEK 18 million (23), corresponding to a margin of 19 percent (23).
- Excluding licence-based revenue, operating profit before depreciation/amortisation (EBITDA) totalled SEK 16 million (14), corresponding to a margin of 17 percent (15).

(SEK thousand)	April – June		January – June	
	2024	2023	2024	2023
Net sales	46,919	58,302	93,625	100,862
Gross profit	30,109	36,072	59,154	61,736
	64%	62%	63%	61%
Operating profit before depreciation, amortisation and impairment losses (EBITDA)	9,147	16,084	17,683	22,889
	19%	28%	19%	23%
Operating profit excluding amortisation of goodwill	7,265	14,531	13,978	19,783
	15%	25%	15%	20%
Cash flow from operating activities after changes in working capital	-485	4,381	7,176	-7,053
(SEK)				
Earnings per share before and after dilution	-0.83	-0.23	-1.18	-1.10
Operating profit excluding amortisation of goodwill – per share	0.28	0.57	0.55	0.77
Cash flow from operating activities per share	-0.02	0.17	0.28	-0.28

## Events during the second quarter

- Acuvi's subsidiary, Sensapex, signed a global reseller agreement with Thorlabs, Inc., a leading designer and manufacturer of photonics equipment for biomedical applications. The non-exclusive agreement is part of Acuvi's strategic initiative to partner with major leading players in selected markets.
- Acuvi's US subsidiary, TPA Motion, secured an order with a total value of about USD 1.1 million (approximately SEK 12 million) from a US customer operating in the Advanced Industrial sector.  
The customer is a returning customer. The order is expected to be fully delivered in 2024.
- Acuvi has received the order for the final delivery, within the previously announced framework order. In November 2022, Acuvi's subsidiary, PiezoMotor, secured a framework order consisting of three deliveries with a total value of approximately SEK 22 million from an Asian customer operating within the semiconductor industry. The first two deliveries were completed by December 2023. Acuvi has announced the suborder of the third delivery, valued at approximately SEK 8 million. The entire final delivery will be completed and recognised as revenue in 2024.
- Acuvi signed a letter of intent pertaining to partnership and royalty agreements. Acuvi's subsidiary, PiezoMotor, has signed a partnership and royalty agreement with the German company, Nanos Instruments GmbH (hereinafter referred to as 'Nanos'). As of June 2024 Acuvi will produce, market and sell all of Nanos' products. The agreement is expected to generate increased net sales of approximately SEK 12 million for Acuvi in the current year, and an increased operating profit of approximately SEK 6 million. In 2025, the deal is expected to increase Acuvi's net sales by approximately SEK 25 million and operating profit by approximately SEK 12 million.
- Acuvi is implementing a fully secured rights issue of approximately SEK 27.8 million and a private placement of approximately SEK 22.3 million. For the rights issue, a total of 2,615,530 shares were subscribed for – with and without subscription rights – corresponding to approximately 122 percent of the rights issue. The private placement of 1,715,385 shares to the German investment company, ShapeQ GmbH, strengthens the company's shareholder base with a new active minority shareholder.

The rights issues are intended to strengthen Acuvi's balance sheet and to create the scope for capitalising on the momentum in the German and US markets. In the coming year, Acuvi intends to strengthen its sales and marketing initiatives within both the German and US markets.

- Acuvi is transitioning to IFRS-compliant accounting policies. Acuvi announced that its Board has resolved to change its accounting policies from the Swedish K3 tier of financial reporting to the International Reporting Standards, IFRS. Transition work has commenced and is expected to be finished in time for the year-end report, which will be published on 25 February 2025.

## Events after the end of the second quarter

- Framework order expanded to more than SEK 30 million. In November 2022, Acuvi's subsidiary, PiezoMotor, secured a framework order consisting of three deliveries with a total value of approximately SEK 24 million (at the current exchange rate) from an Asian customer operating within the semiconductor industry. The first two deliveries were completed between December 2022 and December 2023. In April 2024, Acuvi announced that the third delivery would be completed in 2024. Acuvi announced that the customer placed a supplementary order with a total value of approximately SEK 7 million, within the existing framework order. Delivery is expected to take place during the fourth quarter of 2024. The framework order that was announced in November 2022 will thereby generate approximately SEK 31 million in income over two years.
- Acuvi's largest customer placed a follow-up order. For the past eight years, Acuvi's US subsidiary TPA Motion has been a supplier to Intuitive Surgical (hereinafter referred to as 'Intuitive'), a world-leading US manufacturer of surgical robots. Intuitive is the company behind the world's most successful surgical robot, da Vinci. In 2024, Acuvi will invoice Intuitive for approximately SEK 20 million through a combination of planned and implemented deliveries. Acuvi has currently received a follow-up order of SEK 7 million, which is scheduled for delivery in the first quarter of 2025.

## The CEO's view

**'I'm delighted to see that we are continuing to strengthen our margins.'**

– Olof Stranding, CEO



In the first six months of 2024, margins remained solid and sales were robust for some of the company's product offerings. Our sales of standard products to OEM customers rose by 14 percent, compared with the first six months of 2023. We should bear in mind that sales of Nanos Instrument's products will mainly take place in the second half of the year, which will boost sales considerably. Sales within Life Science Instrumentation are also performing well, rising 20 percent during the first six months of the year. The first two quarters were, however, weaker for customised products, where our US subsidiary TPA Motion showed a decline of 22 percent compared with the first six months of the preceding year. The signals we are getting from the US market are that many customers still have substantial inventories remaining and are thus postponing orders. However, we have recently seen increased activity among both new and old customers, and I, therefore, have high hopes that TPA's sales will pick up again in the second half of the year. A good example of this is the order from Acuvi's largest customer, Intuitive Surgical, which clearly indicates a keen interest in Acuvi's and TPA Motion's products.

I'm delighted to see that we are continuing to

strengthen our margins. In the second quarter, the gross margin was 64 percent (62) – a slight improvement compared with both the first quarter and the preceding year.

Accumulated amortisation, EBITDA, amounted to 19 percent (28) in the second quarter. In the second quarter of 2023, invoices for royalties that also pertained to the preceding year, generated SEK 8 million in non-recurring revenue. Excluding royalties, the gross margin in the second quarter of 2024 was 63 percent (56) and EBITDA was 18 percent (16), indicating a continued strengthening of margins. I see some excellent opportunities to continue improving our margins, even with our current sales levels. Our current organisation has the capacity to deliver increased sales, which will further strengthen our margins. We have previously mentioned a target of 25 percent EBITDA, and this is what we are aiming towards.

I would like to highlight two important events that occurred during the second quarter. The first was Acuvi's agreement with the German company Nanos Instruments, which entails our gradual takeover of the sales, marketing and production of our former customer's product range. Nanos Instruments has been a customer

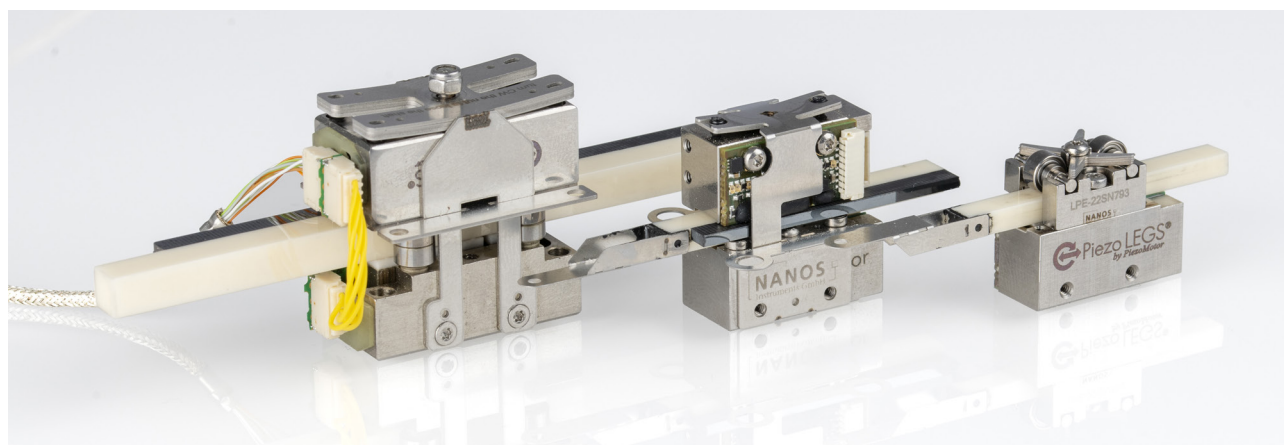
of Acuvi for many years. Nanos Instruments combines Acuvi's high-precision motors with proprietarily developed electronics and sensors, to create advanced positioning systems. Nanos Instruments has a turnover in the region of EUR 2 million, and a profit margin of approximately 50 percent. Acuvi has now taken over the business, which will generate increased sales and profits less royalties. Several of Nanos Instruments' customers are major industrial companies. The agreement with Acuvi places Nanos Instruments in a larger context, thereby increasing exposure to larger and more new customers, both in the German market and internationally. With the help of Acuvi, Nanos Instruments' ground-breaking products will also have swift access to US customers. For Acuvi, the broadening of the product portfolio entails becoming a more comprehensive supplier of efficient automation systems. Our current production facilities in Uppsala will be able to produce the new products without any immediate need for recruitment, making the expansion of the business highly profitable for Acuvi.

The other significant event during the second quarter was Acuvi's successful implementation of a combined private placement and rights issue. With the private placement, the company has gained a strong shareholder based in the crucial German market, and I would like to extend

a warm welcome to ShapeQ as a new shareholder of Acuvi. The Board and I were impressed by the thorough preparatory work on Acuvi and our potential that ShapeQ carried out prior to its investment decision. It has been wonderful to gain yet another long-term shareholder, but it has also been gratifying that our existing shareholders chose to participate in a rights issue to such a great extent. The rights issue was subscribed for at 122 percent. I'd venture to say that few Swedish tech companies have raised capital so quickly, cost-efficiently and fairly in recent years.

I believe that the most important task is to maintain and increase our margins and solid cash flows. With the uncertainties in the world today, it is important for companies such as Acuvi not to be dependent on external capital. In terms of sales, we are working continuously and strategically to generate long-term growth. We will achieve this through a local presence and targeted marketing for our two main geographical markets, the US and Germany, as well as via an expanded product offering and by collaborating with strategic partners. I look forward to working hard on all these areas for the rest of the year. I would like to take this opportunity to thank our supportive shareholders and all our employees, who are doing an excellent job.

Olof Stranding



## Revenue streams per customer segment

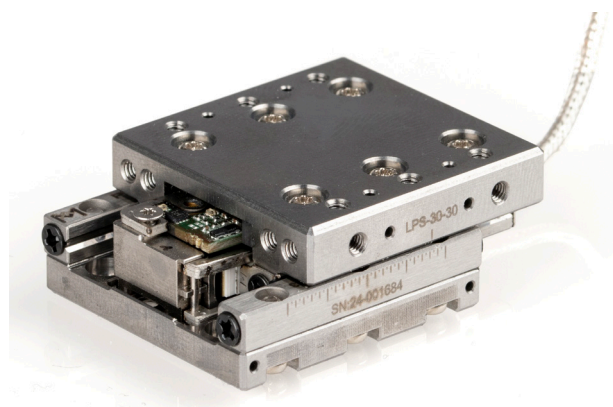
### Industrial customers (OEM)

OEM customers are industrial customers who embed Acuvi's products in their own systems. Acuvi is often a key supplier of the finished product, and supplies both hardware and software. Typically, customers begin evaluating Acuvi's solutions in conjunction with the development of new products. It usually takes the customer about two to three years, from initial tests (Starter Kit) to achieving the commercial phase and serial production.

During this time, continuous purchases are normally made.

A greater proportion of OEM customers results in a more stable order intake, which allows for better opportunities to plan production and increase profitability. Acuvi's customers' product lifecycles normally last eight to 12 years. PiezoMotor and TPA Motion primarily sell to OEM solutions, where the product is a component of a larger system. In 2023, Sensapex products began to be sold to OEM customers as well.

Industrial customers purchase standard products and customised products. Standard products have the advantage of higher profitability, thanks to economies of scale and consistent growth over time. Customised products grow incrementally as new projects



are designed and begin to be utilised in the customer's final product.

### Life Science Instrumentation (LSI)

LSI customers mainly consist of research institutes and advanced laboratories. Although many of these customers are repeat customers, the sales are not continuous, but more intermittent in nature. Customers often procure complete systems without modifications, and in most cases, such sales require a physical market presence. To meet the requirement for a sales force, Acuvi has chosen to supplement its direct sales with a network of distributors. Of Acuvi's subsidiaries, it is mainly Sensapex that has sales within LSI.

#### Net sales per revenue stream, first half-year

SEK million	2024	2023	2024 vs. 2023
<b>OEM/Industrial standard products</b>			
PiezoMotor	23	20	
TPA Motion	4	4	
Sensapex	1	0	
<b>Total standard products</b>	<b>27</b>	<b>24</b>	<b>14%</b>
<b>OEM/Industrial customised products</b>			
PiezoMotor	6	0	
TPA Motion	46	59	
<b>Total customised products</b>	<b>52</b>	<b>59</b>	<b>-12%</b>
<b>Total OEM/Industrial</b>	<b>80</b>	<b>84</b>	<b>-5%</b>
<b>Life Science Instrumentation</b>			
Sensapex	12	10	
<b>Total Life Science Instrumentation</b>	<b>12</b>	<b>10</b>	<b>20%</b>
<b>Royalties</b>	<b>2</b>	<b>8</b>	
<b>Total net sales</b>	<b>94</b>	<b>101</b>	<b>-7%</b>

## The Group's second quarter

### Net sales

Net sales for the Group during the second quarter amounted to SEK 47 million (58) – a decline of 19 percent. Excluding royalty-based revenues, net sales during the quarter totalled SEK 46 million (50), corresponding to a decline of 8 percent.

Net sales for the Group in the OEM/Industrial segment amounted to SEK 40 million (46) – a decline of 15 percent. Net sales for standard products totalled SEK 13 million (17), corresponding to decline of 24 percent. Sales of LEGS-based products during the quarter totalled SEK 13 million (15), of which SEK 2 million was attributable to products from Nanos Instruments, which Acuvi began partnering with in June. Net sales for customised products amounted to SEK 27 million (30), representing a decrease of 9 percent. The decrease is primarily an effect of several customers in the US still having remaining inventory and holding off on new purchases. Net sales within Life Science Instrumentation during the quarter amounted to SEK 6 million (5) – an increase of 20 percent. Other income totalled SEK 1 million (8). The main revenue in this category consists of royalty income relating to PiezoMotor's LEGS patents. Royalty income varies depending on the licensee's sales of products covered by the applicable licence agreement.

### Expenses

The Group's material costs totalled SEK 17 million (22) in the second quarter. Gross profit in the second quarter amounted to SEK 30 million (36), corresponding to a gross margin of 64 percent (62). Excluding licence-based revenue, gross profit totalled SEK 29 million (28), corresponding to a gross margin of 63 percent (56).

Other external expenses during the quarter amounted to SEK 9 million (12). The decrease is primarily attributable to lower consultancy expenses. Personnel costs during the quarter amounted to SEK 13 million (12).

Operating profit before depreciation/amortisation (EBITDA) during the second quarter totalled SEK 9 million (16), corresponding to 20 percent (28). Excluding licence expenses, EBITDA was SEK 8 million (8), or 18 percent (16).

During the second quarter, goodwill amortisation from company acquisitions completed in 2021 that did not impact cash flow amounted to SEK 24 million (22). Other depreciation/amortisation during the quarter amounted to SEK 2 million (2).



## Shares and share capital

- Acuvi shares are traded on the Nasdaq First North Growth Market under the symbol 'ACUVI'. The last bid price on 28 June 2024 was SEK 13.90 and market capitalisation, accordingly, amounted to around SEK 356 million.
- Acuvi's share capital on 30 June 2024 amounted to SEK 12.8 million, distributed between 29,481,663 shares.

## Definitions

- Gross profit, net sales less material costs.
- EBITDA, operating profit/loss before depreciation and amortisation.
- EBITDA margin, EBITDA divided by net sales.

## Shareholders as at 30 June 2024

	Number of shares	Shareholding (%)
Adam Dahlberg through companies	3,916,751	13.3%
Gaudium IVST, LLC	2,287,168	7.8%
Handelsbanken Microcap	1,950,000	6.6%
ShapeQ	1,807,387	6.1%
Dennis Barnes	1,581,397	5.4%
Management*	963,503	3.3%
Margareta Nilsson	488,615	1.7%
Gunvald Berger	408,503	1.4%
Tibia Konsult AB	341,978	1.2%
Fredrik Lundgren	308,476	1.0%
Others (approx. 3,100)**	15,427,885	52.3%
<b>Total</b>	<b>29,481,663</b>	<b>100.0%</b>

\* CEO Olof Stranding and Business Area Manager Mikko Vähäsöyrinki

\*\* Includes Avanza Pension, Nordnet Pension, Futur Pension and others

## Personnel

At the close of second quarter of 2024, the Group had 54 employees. The average number of employees for the period was 55 (56), of whom 14 (14) were women.

## Financing

Acuvi has a positive cash flow from operating activities. At the end of the quarter, the Group had cash and cash equivalents of SEK 4.0 million. In early July 2024, a rights issue and private placement were completed, the combination of which provided the company with approximately SEK 44 million in cash and cash equivalents. Available cash and cash equivalents, along with cash flows from operating activities, are deemed to be sufficient to cover the Group's needs for the next 12 months. The Group will balance any further investments against the available financial resources at the time. The executive management team and Board of Directors work continuously to ensure that the company has appropriate financing.

## Principles for drawing up the interim report

The financial statements in this interim report have been drawn up in accordance with the same principles as the company's latest annual report for 2023, that is to say, in accordance with the Swedish Annual Accounts Act and BFNAR [the Swedish Accounting Standards Board] regulation 2012:1 Annual Reports.

## Annual report and annual general meeting

Interim reports and the annual report will be made available via [www.acuvi.com](http://www.acuvi.com)

## Financial calendar

Interim Report, July – September 2024	22 October 2024
Year-end report January – December 2024	25 February 2025

## Certified Adviser

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## Submission of interim report

The Board of Directors and the CEO affirm that this interim report, to the best of their knowledge, gives a true and fair presentation of the Company's operations, position and results.

Uppsala, 15 August 2024.

Adam Dahlberg, Chairman of the Board

Ping Faulhaber, Board Member

Dennis Barnes, Board Member

Henrik Nittmar, Board Member

Joakim Stenberg, Board Member

Jenny Edfast, Board Member

Olof Stranding, CEO

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

## Contact point

If you have any questions, please contact:  
Olof Stranding, CEO  
[ir@acuvi.com](mailto:ir@acuvi.com)



## Consolidated income statement (SEK thousand)

	April – June		January – June	
	2024	2023	2024	2023
Net sales	46,919	58,302	93,625	100,862
Capitalised work on own account	1,604	702	1,923	1,388
Other operating income	56	4,887	1,635	5,677
	<b>48,579</b>	<b>63,891</b>	<b>97,183</b>	<b>107,927</b>
Material costs	-16,810	-22,230	-34,471	-39,126
Other external expenses	-9,014	-12,124	-19,089	-19,003
Personnel expenses	-13,004	-11,646	-25,239	-23,590
Other operating expenses	-604	-1,807	-701	-3,319
<b>Total expenses</b>	<b>-39,432</b>	<b>-47,807</b>	<b>-79,500</b>	<b>-85,038</b>
<b>Operating profit before depreciation and am- ortisation (EBITDA)</b>	<b>9,147</b>	<b>16,084</b>	<b>17,683</b>	<b>22,889</b>
Amortisation of goodwill	-23,989	-22,498	-47,772	-46,389
Amortisation of other intangible assets	-926	-757	-1,803	-1,514
Depreciation and impairment of property, plant and equipment	-955	-796	-1,901	-1,592
<b>Total depreciation/amortisation</b>	<b>-25,871</b>	<b>-24,051</b>	<b>-51,477</b>	<b>-49,495</b>
<b>Operating profit/loss (EBIT)</b>	<b>-16,724</b>	<b>-7,967</b>	<b>-33,794</b>	<b>-26,606</b>
Interest income and similar financial income	166	5,885	10,035	6,393
Interest expenses and similar financial expenses	-3,089	-4,357	-5,232	-8,716
<b>Loss after financial expenses</b>	<b>-19,646</b>	<b>-6,439</b>	<b>-28,990</b>	<b>-28,929</b>
Deferred tax	-1,736	489	1,369	968
<b>Loss for the period</b>	<b>-21,382</b>	<b>-5,950</b>	<b>-30,359</b>	<b>-27,961</b>
Basic earnings per share	-0.83	-0.23	-1.18	-1.10
Diluted earnings per share	-0.83	-0.23	-1.18	-1.10
<b>Average number of shares (thousand)</b>	<b>25,630</b>	<b>25,630</b>	<b>25,630</b>	<b>25,528</b>
<b>Number of shares at end of period (thou- sand)</b>	<b>29,482</b>	<b>25,630</b>	<b>29,482</b>	<b>25,630</b>

## Consolidated balance sheet (SEK thousand)

<b>Assets</b>	<b>30 Jun 2024</b>	<b>31 Dec 2023</b>	<b>30 Jun 2023</b>
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Capitalised research and development expenditure	41,546	43,989	43,353
Patents	3,370	3,284	3,022
Other intangible assets	1,588	1,251	2,649
Goodwill	205,405	236,907	300,309
<b>Total intangible assets</b>	<b>251,909</b>	<b>285,432</b>	<b>349,332</b>
<b>Property, plant and equipment</b>			
Plant, machinery and equipment	18,256	14,434	14,794
<b>Total property, plant and equipment</b>	<b>18,256</b>	<b>14,434</b>	<b>14,794</b>
<b>Financial assets</b>			
Other non-current receivables	566	527	561
<b>Total financial assets</b>	<b>566</b>	<b>527</b>	<b>561</b>
<b>Total non-current assets</b>	<b>270,731</b>	<b>300,393</b>	<b>364,687</b>
<b>Current assets</b>			
Inventories	45,879	44,573	45,545
<b>Current receivables</b>			
Accounts receivable	34,519	33,493	34,660
Other receivables	9,324	4,802	12,806
Prepaid expenses and accrued income	8,583	3,807	11,708
<b>Total current receivables</b>	<b>52,426</b>	<b>42,102</b>	<b>59,174</b>
Cash and bank balances	3,991	12,364	20,599
<b>Total current assets</b>	<b>102,296</b>	<b>99,039</b>	<b>125,318</b>
<b>Total assets</b>	<b>373,027</b>	<b>399,434</b>	<b>490,005</b>

<b>Equity and liabilities</b>	<b>Note</b>	<b>30 Jun 2024</b>	<b>31 Dec 2023</b>	<b>30 Jun 2023</b>
<b>Equity</b>				
Share capital		12,815	12,815	12,815
Other capital contributions		485,062	481,182	487,416
Retained earnings including loss for the period		-249,968	-225,064	-172,237
<b>Total equity</b>	<b>1</b>	<b>247,910</b>	<b>268,933</b>	<b>327,994</b>
<b>Provisions</b>				
Deferred tax		5,305	4,821	6,152
<b>Total provisions</b>		<b>5,305</b>	<b>4,821</b>	<b>6,152</b>
Non-current liabilities to credit institutions		28,097	31,608	9,792
Other liabilities		0	21,569	48,946
<b>Total non-current liabilities</b>		<b>28,097</b>	<b>53,177</b>	<b>58,738</b>
Bank overdraft facilities utilised		21,096	21,936	14,500
Current liabilities to credit institutions		6,000	3,503	0
Advances from customers		6,418	0	0
Accounts payable		15,052	20,571	21,642
Other liabilities		40,288	21,081	55,555
Accrued expenses and prepaid income		2,862	5,409	5,423
<b>Total current liabilities</b>		<b>91,715</b>	<b>72,500</b>	<b>97,120</b>
<b>Total equity and liabilities</b>		<b>373,027</b>	<b>399,434</b>	<b>490,005</b>

## Consolidated statement of cash flows (SEK thousand)

	April – June		January – June	
	2024	2023	2024	2023
Operating profit/loss (EBIT)	-16,724	-7,967	-33,794	-26,606
<b>Adjustment for non-cash items</b>				
Amortisation/depreciation/impairment	25,871	24,051	51,477	49,945
Other	-3,419	-105	0	-105
Interest paid	-2,426	-501	-3,666	-2,895
<b>Cash flow from operating activities before changes in working capital</b>	<b>3,302</b>	<b>15,478</b>	<b>14,017</b>	<b>19,890</b>
<b>Changes in working capital</b>				
Inventories	1,014	2,775	1,306	-1,616
Operating receivables	-13,711	-21,915	-10,324	-15,807
Operating liabilities	8,910	8,043	4,789	-9,520
<b>Changes in working capital</b>	<b>-3,787</b>	<b>-11,097</b>	<b>-6,841</b>	<b>-26,943</b>
<b>Cash flow from operating activities after changes in working capital</b>	<b>-485</b>	<b>4,381</b>	<b>7,176</b>	<b>-7,053</b>
<b>Investing activities</b>				
Acquisition of intangible assets	-1,054	-670	-1,054	-2,498
Acquisition of property, plant and equipment	-5,245	-15	-5,723	-575
Acquisition of subsidiaries	0	0	0	0
<b>Cash flow from investing activities</b>	<b>-6,299</b>	<b>-685</b>	<b>-6,777</b>	<b>-3,073</b>
<b>Financing activities</b>				
New share issue	0	0	0	11,037
Change in current financial liabilities	-840	3,404	-840	8,056
Reduction in financial liabilities	-3,747	0	-8,000	-3,650
<b>Cash flow from financing activities</b>	<b>-4,587</b>	<b>3,404</b>	<b>-8,840</b>	<b>15,443</b>
Cash flow for the period	-11,371	7,100	-8,441	5,317
Exchange rate differences in cash and cash equivalents	68	111	68	60
Opening cash and cash equivalents	15,294	13,488	12,364	15,222
<b>Closing cash and cash equivalents</b>	<b>3,991</b>	<b>20,599</b>	<b>3,991</b>	<b>20,599</b>

## Parent Company income statement (SEK thousand)

	April – June		January – June	
	2024	2023	2024	2023
Net sales	777	9,252	1,968	9,395
Capitalised work on own account	1,604	0	1,923	686
Other operating income	8,393	2,632	18,688	8,878
			<b>22,579</b>	<b>18,959</b>
Other external expenses	-5,793	4,238	-10,532	-7,990
Personnel expenses	-2,279	-2,180	-4,276	-4,719
Other operating expenses	23	-678	-125	-1,228
<b>Total expenses</b>	<b>-8,049</b>	<b>7,096</b>	<b>-14,683</b>	<b>-13,937</b>
<b>Operating profit before depreciation and am- ortisation (EBITDA)</b>	<b>2,725</b>	<b>4,788</b>	<b>7,896</b>	<b>5,022</b>
Amortisation/depreciation and impairment	-89	-15	-177	-30
<b>Operating profit (EBIT)</b>	<b>2,636</b>	<b>4,773</b>	<b>7,719</b>	<b>4,992</b>
Interest income and similar financial income	166	5,896	13,668	9,520
Interest expenses and similar financial expenses	1,865	520	-705	-3,065
<b>Net profit/loss for the year</b>	<b>4,667</b>	<b>11,189</b>	<b>20,682</b>	<b>11,447</b>

## Parent Company balance sheet (SEK thousand)

<b>Assets</b>	<b>30 Jun 2024</b>	<b>30 Jun 2023</b>
<b>Non-current assets</b>		
Total intangible assets	33,168	23,191
Total property, plant and equipment	189	343
Total financial assets	403,064	428,676
Total non-current assets	436,420	452,211
<b>Current assets</b>		
Total current assets	93,706	63,564
<b>Total assets</b>	<b>530,126</b>	<b>515,775</b>

<b>Equity and liabilities (SEK thousand)</b>	<b>30 Jun 2024</b>	<b>30 Jun 2022</b>
<b>Equity</b>		
<b>Restricted equity</b>		
Share capital	12,815	12,815
Development expenditure fund	24,765	19,486
<b>Total restricted equity</b>	<b>37,580</b>	<b>32,301</b>
<b>Unrestricted equity</b>		
Share premium reserve	726,795	715,453
Retained profit/loss	-286,743	-281,562
Loss for the period	20,694	258
<b>Total unrestricted equity</b>	<b>460,746</b>	<b>434,149</b>
<b>Total equity</b>	<b>498,327</b>	<b>466,450</b>
<b>Total non-current liabilities</b>	<b>15,000</b>	<b>25,370</b>
<b>Total current liabilities</b>	<b>16,799</b>	<b>23,955</b>
<b>Total equity and liabilities</b>	<b>530,126</b>	<b>515,775</b>

## Parent Company statement of cash flows (SEK thousand)

	January – June	
	2024	2023
Operating profit	7,719	4,992
<b>Adjustment for non-cash items</b>		
Amortisation/depreciation/impairment	177	30
Interest paid	-2,010	-1,410
<b>Cash flow from operating activities before changes in working capital</b>	<b>5,886</b>	<b>3,612</b>
<b>Changes in working capital</b>	<b>-5,812</b>	<b>-4,128</b>
<b>Cash flow from operating activities after changes in working capital</b>	<b>74</b>	<b>-516</b>
<b>Investing activities</b>		
<b>Cash flow from investing activities</b>	<b>0</b>	<b>0</b>
<b>Financing activities</b>		
<b>Cash flow from financing activities</b>	<b>0</b>	<b>0</b>
Cash flow for the period	74	-516
Opening cash and cash equivalents	76	1,512
<b>Closing cash and cash equivalents</b>	<b>150</b>	<b>996</b>

## 1. Change in consolidated equity (SEK thousand)

	Share capital	Other contributions	Reserves	Loss brought forward	Total
Opening balance, 1 Jan 2023	12,508	451,672	19,822	-144,276	339,726
New share issue	307	10,730	0	0	11,037
Unrealised translation differences	0	0	-529	-513	-1,042
Net profit/loss for the year	0	0	0	-80,788	-80,788
<b>Closing balance at 31 Dec 2023</b>	<b>12,815</b>	<b>462,402</b>	<b>19,822</b>	<b>-225,578</b>	<b>268,933</b>
Opening balance, 1 Jan 2024	12,815	462,402	19,293	-225,578	268,933
Translation differences	0	0	-6,328	15,664	9,336
Net profit/loss for the year	0	0	0	-30,359	-30,359
<b>Closing balance at 30 Jun 2024</b>	<b>12,815</b>	<b>462,402</b>	<b>12,965</b>	<b>-240,272</b>	<b>247,910</b>

	Number of shares
1 Jan 2024	25,630,411
Change during the year	3,851,252
30 Jun 2024	29,481,663