

# Q2

INTERIM REPORT  
JANUARY - JUNE 2025



## Significant events during the second quarter

### Launch of MVP

During the quarter, Terranet launched an MVP (Minimum Viable Product) of BlincVision. The system includes integrated hardware and software, an improved laser scanner, and a further developed AI model. As the system is designed to be installed and used without support from Terranet, selected customers will be able to start evaluating it this fall.

### Participation at Auto.AI, Safety.AD, and SDV USA

From June 30 to July 1, the company participated in the connected conferences Auto.AI, Safety.AD, and SDV USA in San Francisco – key meeting points for stakeholders in ADAS, AI, and traffic safety. The participation strengthens Terranet's presence in the North American market and enables important industry dialogue.

### Rights issue oversubscribed

The subscription period ended on June 11. The rights issue of approximately MSEK 15 was subscribed to around 108.5%, meaning that no underwriting commitments needed to be utilized. Together with the two directed issues, the company has raised MSEK 40.0.

## Significant events after the end of the period

### Patent approval

Terranet has been informed that the company will be granted a Swedish patent for a method of analyzing movements using data from event cameras. The patent is valid in Sweden, and patent applications have also been filed in Europe, the USA, and China.

## Financial overview

	Apr – Jun 2025	Apr – Jun 2024	Jan – Jun 2025	Jan – Jun 2024	Jan – Dec 2024
Revenue (TSEK)	0	0	0	380	283
Operating result (TSEK)	-10,169	-9,985	-20,145	-18,266	-35,808
Financial items (TSEK)	-655	-1,176	-1,320	-2,063	-3,292
Earnings per share (SEK)	-0.01	-0.01	-0.02	-0.02	-0.04
Closing cash (TSEK)	16,781	20,863	16,781	20,863	18,541



## Comment from the CEO

### ”Launch of BlincVision MVP – from development to real-world testing”

The major achievement of the second quarter was the launch of BlincVision MVP (Minimum Viable Product), marking the start of the next phase. Beginning in the third quarter, BlincVision will be evaluated in real-world applications together with partners. This launch is fully in line with our 2025 plan and brings us closer to our goal of commercial use.

#### **Strengthening BlincVision’s patent portfolio**

After the quarter’s end, Terranet received an intention to grant for its first own patent within BlincVision – “Processing of data from event-based sensors” – from the Swedish Patent and Registration Office. We have previously communicated our ambition to build our own patent portfolio within event-based camera

technology, and this will now be the first patent to be granted.

Today, the company licenses patents related to the technology we develop from third parties, while continuously reinforcing our own protection for BlincVision as an integral part of the development process. This has resulted in several patent

applications, as well as a patent that will soon be granted. Unlike the licensed patents, the own patent is not limited to a specific application area, and can be applied broadly across different industries. The work to build a strong, in-house portfolio in event-based camera technology continues.

The new patent covers a method of analyzing movements using data from event cameras.

### **Development and commercialization on track**

During the quarter, our development work focused on evolving the prototype into an MVP through both indoor and outdoor testing, as well as improvements to both software and hardware. Following a successful test at AstaZero in June, which confirmed BlincVision's readiness for launch, we began informing partners and customers that test systems will be available this autumn for evaluation in their own environments.

At the end of June, Terranet attended three industry events in San Francisco – Auto.AI, Safety.AD USA 2025 and Software-Defined Vehicle USA. The aim was to meet potential partners and gain a clearer understanding of the challenges the industry is facing and the types of solutions expected to improve today's ADAS systems. A key topic at these events was how to improve the quality of the data collected and used by the perception stack to initiate a braking decision.

As part of our commercialization efforts, we also announced that Terranet will exhibit at the ADAS & Autonomous Vehicle Technology Expo USA 2025 in

August – another step to further increase BlincVision's visibility.

### **Successful financing round – proof of the market's confidence**

During the quarter, we carried out and closed a successful financing round. A total of MSEK 40 was secured, consisting of a directed issue of units in two tranches totaling MSEK 25 and a fully guaranteed rights issue of units of MSEK 15, which was oversubscribed.


The unit issues include warrants of series TO9 B, with a subscription period during the first half of December this year. If fully exercised, TO9 B will provide the company with an additional MSEK 15.

### **One step closer to the customer**

We have a clear goal ahead of us and an organization with the right competence and drive. Since I took on the role as CEO in March, I have had the opportunity to get to know the business, the team, and our priorities. With a stronger financial position, important partnerships, and rapidly advancing technology, we are well positioned to take the next step toward the market. We also see great potential for our unique technology in other areas where rapid motion detection is critical. I look forward to continuing the journey together with the team, our partners, and our shareholders.

**Lars Lindell**  
CEO  
Lund Aug 21, 2025





Every day, our loved ones head out into the world, and we expect them to come home safely.

Behind many traffic accidents are human mistakes, a moment of distraction, a single second that changes everything.

With groundbreaking technology that spots danger in an instant, we create safety where it matters most. Every meter counts. Every second can change everything.

# Bringing our loved ones home

# Statistics and global initiatives drive road safety forward

According to the World Health Organization (WHO), road traffic crashes kill about 1.19 million people globally each year and injure 20 to 50 million more. Over half of these deaths involve vulnerable road users like pedestrians, cyclists, and motorcyclists. The primary cause of death for children and young adults aged 5-29 is traffic injuries. Additionally, two-thirds of traffic fatalities affect people between the ages of 18 and 59. \*

Already in the 1990s, the Vision Zero strategy was introduced in Sweden with the goal that no one should be seriously injured or killed in traffic. With the understanding that people make mistakes, roads and vehicles should be adapted to human conditions. Vision Zero has been successful throughout Europe and is now gaining traction in major American cities.

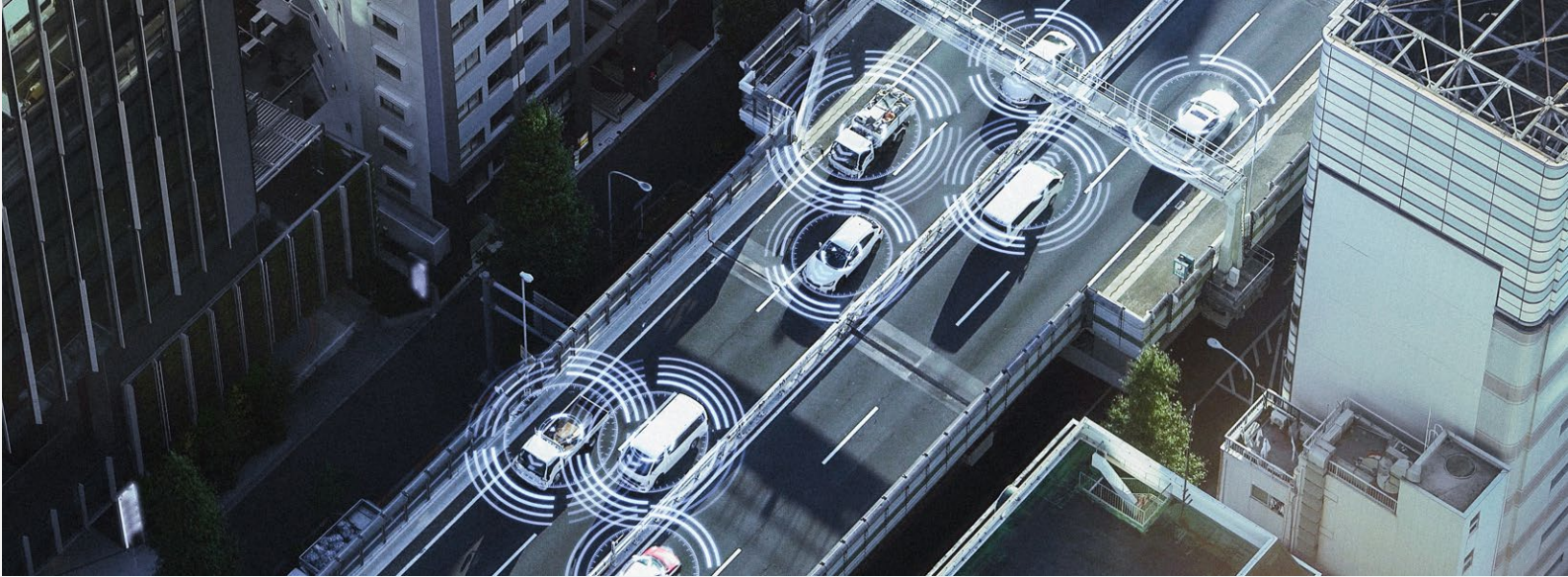
In 2020, UN member states agreed to support and implement measures to improve global road safety. This marked the start of the Decade of Action for Road Safety 2021-2030, aiming to reduce road traffic deaths and injuries by at least 50% by 2030. The World Health Organization (WHO) and UN regional commissions developed a Global Plan to support this initiative.

Together, statistics and global initiatives are driving road safety forward.

\*[https://www.who.int/health-topics/road-safety#tab=tab\\_1](https://www.who.int/health-topics/road-safety#tab=tab_1)







# Market potential and BlincVision's competitive advantages

Terranet operates in two of the automotive industry's most dynamic and fast-growing areas: Advanced Driver Assistance Systems (ADAS) and Autonomous Driving (AD). These markets are driven by global urbanization, increased demand for safe and efficient transport solutions, and rapid technological development in sensors, AI, and data processing.

Over the past year, the market landscape has shifted. The ADAS segment has been affected by the macroeconomic climate, new regulations, and shifting priorities among automakers. At the same time, development in autonomous driving has accelerated, with more pilots, increased investments, and commercial launches – particularly in North America, Asia, and parts of Europe. The global market for autonomous vehicles is projected to grow from USD 1,921 billion in 2023 to USD 13,632 billion in 2030 – a compound annual growth rate (CAGR) of 32.3 %.\*

As this development continues, the need for sensors that react faster, function in complex environments, and enhance the safety of vulnerable road users is increasing. BlincVision is particularly well-suited to meet these demands.

# 32,3 %

Annual growth rate for  
the global AD market

The technology functions both as a standalone system and as a complement to, for example, lidar, radar, and traditional cameras. In systems using sensor fusion, BlincVision can provide real-time, detailed information – enhancing the vehicle's ability to make quick and accurate decisions in critical traffic situations.

At the same time, the need for fast and reliable object detection is growing beyond the automotive industry. The technology has potential applications in industrial automation, logistics, specialized vehicles, and autonomous delivery solutions. With its unique combination of speed, low data load, and precision, BlincVision has the potential to become a key component in the future of mobility – across industries and areas of use.

\*<https://www.fortunebusinessinsights.com/autonomous-vehicle-market-109045>



# Product development of BlincVision

During the second quarter, the work shifted from concept development to actual product development. The focus was on advancing the prototype into an MVP – a simplified version of the final product centred around its core functions.





After the completion of the Proof of Concept phase in the first quarter, efforts were focused on integrating the updated hardware and software into a complete system. A new version of the laser scanner was developed to improve accuracy and performance. In parallel, the AI-based model was further refined, and data handling was optimized. The analysis of collected data has also been simplified.

The goal has been to create a solution that is robust, user-friendly, and easy to install – without requiring support from Terranet.

At the end of the quarter, BlincVision was launched as an MVP, marking an important milestone in the transition from development to verification in real-world environments. Production of the first systems has now begun, and during the autumn these units will be delivered to selected customers for evaluation in their own vehicles. The aim is to gather concrete feedback for further adjustments and to identify new areas of application.

Extensive efforts have also been made to refine the overall product experience. Improvements have been implemented in product design, user interface, and documentation. The system's environmental resilience has also been strengthened – with the goal of delivering a solution that performs reliably even in rain, dirt, and other challenging conditions.

”When the MVP is evaluated this autumn, we look forward to receiving customer feedback on BlincVision. I also hope the team will feel the pride they deserve for their work and see the value it has created.”

Pierre Ekwall  
CTO på Terranet

Recruitment efforts continued with a focus on roles that strengthen the ability to conduct testing, manage customer adaptations, and gather valuable feedback ahead of upcoming partnerships.

During the third quarter, MVP evaluations will begin with customers. The goal is to collect practical feedback, fine-tune features, and further strengthen the product's position ahead of the next phase of the process.

### **Product Development Plan for 2025**

#### **Quarter 1**

Proof of Concept results via partner in MobilityXlab and initiation of the next customer project.

#### **Quarter 2**

Further development of the existing prototype to an MVP (Minimum Viable Product).

#### **Quarters 3-4**

Verification of the MVP in customer vehicles and adjustments according to market demands.

Agreement with partner signed, initiating an initial dialogue regarding volume production.



# The share

## General information

Terranet's B-share was listed on Nasdaq First North Premier on 30 May 2017 and is traded on Nasdaq First North Premier Growth Market. The ticker symbol of the share is TERRNT B and ISIN code B share: SE0009806045.

On June 30, 2025, Terranet's total market capitalization was MSEK 195. The share capital amounted to SEK 15,825,321.84 divided into 1,083,063 Class A shares and 1,581,449,121 Class B shares.

Each share has a nominal value of SEK 0.01. No shares are held by the company itself or its subsidiaries.

The share price at the end of the quarter was SEK 0.12 per share, compared to the share price of SEK 0.15 SEK per share at the beginning of the year. The number of shareholders at the end of the quarter was 12,118.

## Development of the share capital

	No of shares	Share capital (TSEK)
At the beginning of the year	1 193 741 451	11 937
Directed issue 1	97 557 801	975
Directed issue 2:1	124 664 364	1 247
Rights issue	166 568 568	1 666
<b>Per June 30, 2025</b>	<b>1 582 532 184</b>	<b>15 825</b>

## Ownership structure

The 10 largest shareholders as of June 30, 2025

	Total	A Shares	B Shares	Ownership %
Försäkringsbolaget Avanza Pension	159 392 448		159 392 448	10,07%
Oliver Aleksov	71 751 735		71 751 735	4,53%
Nordnet Pensionsförsäkring AB	56 492 245		56 492 245	3,57%
VKN Holding AB	30 440 815		30 440 815	1,92%
Barsum Hanna	21 290 000		21 290 000	1,35%
Johannes Schildt	19 893 591		19 893 591	1,26%
Kristofer Sandstrom	18 006 093		18 006 093	1,14%
Nordea Livförsäkring AB	16 218 506		16 218 506	1,02%
Morten Skovsby Jensen	15 776 798		15 776 798	1,00%
Mario Pereira	15 352 750		15 352 750	0,97%
Others	1 157 917 203	1 083 063	1 156 834 140	73,17%
	<b>1 582 532 184</b>	<b>1 083 063</b>	<b>1 581 449 121</b>	<b>100,00%</b>



# Operations

Terranet develops technical solutions for advanced driver assistance systems (ADAS) and autonomous driving (AD) that make roadways safer for drivers and pedestrians.

## Business concept

Terranet's business concept centres around the development of solutions for advanced driver assistance systems and self-driving vehicles that it primarily markets to vehicle manufacturers, subcontractors and other actors in transport and mobility as a service in order to save lives among unprotected road users. Terranet offers solutions that respond to the rapidly expanding global market for advanced driver assistance systems. Terranet's business model is based on the sale of the company's solutions through licensing to OEMs (Original Equipment Manufacturers) and Tier1 suppliers, who supply components to OEMs in the automotive industry. In addition to licensing revenue, product sales can generate revenue through customer-specific adaptations, as well as service and upgrades.

## Operations

The company is currently developing BlincVision, an anti-collision system designed to prevent traffic accidents between vehicles and vulnerable road users.

Product development is carried out in close partnership with leading players in software and hardware development as well as the automotive industry. BlincVision is based on sensor technology that uses four-dimensional image analysis to identify objects in traffic. It is a complete turnkey system consisting of three main components: a laser scanner, ultra-fast sensors, and AI-based object recognition. Together, these enable record-fast object detection, giving the vehicle the ability to act and avoid dangerous situations for vulnerable road users.

Terranet tests and evaluates various sensor technologies, with the requirement that they must have ultra-fast reaction times and be optimally integrable with BlincVision. Existing ADAS technologies on the market are primarily developed to protect drivers from colliding with other vehicles,

whereas BlincVision is being developed to ensure the safety of all vulnerable road users in urban traffic. BlincVision's speed and precision provide a major advantage at short distances in traffic. This gives Terranet a unique market position, as the company – unlike existing ADAS systems – has the potential to save more lives in urban environments.

Read more at: [www.terranet.se](http://www.terranet.se)

Terranet AB (publ)  
Corp. reg. no. 556707-2128  
Mobilvägen 10, 223 62 Lund

## Staff

As of June 30, 2024, the number of employees in the Group was 16 (16). Temporary staff, full-time consultants, and employees on parental leave are excluded. The company continues to recruit additional engineers.

## Risks and uncertainties

The Group's and the Parent Company's business risks, risk management, and handling of financial risks are described in detail in the 2024 Annual Report, published in April 2025. No events of material significance to Terranet have occurred since then that affect or alter these descriptions of the Group's or the Parent Company's risks and their management.

The company has a negative cash flow from operating activities and will require future capital injections until positive cash flows are achieved.

## Financial status

On April 16, the company's Board of Directors resolved to carry out a directed share issue of MSEK 8.8 under the authorization from the 2024 AGM. The Annual General Meeting on May 23 resolved on an additional directed share issue of

approximately MSEK 16.2 and a fully guaranteed rights issue of approximately MSEK 15.

During June, the rights issue and most of the directed issue were completed. In total, the company raised MSEK 35.0 during the second quarter. The remaining MSEK 5.0 in the second directed share issue was paid in early July, bringing the company a total of MSEK 40.0 in 2025.

The issues of units also included warrants of series TO9 B, which have a subscription period in December 2025 and which, when fully exercised, can raise an additional MSEK 15.

With proceeds from the two directed share issues, the rights issue, and a high exercise rate of the TO9 B warrants, the company will have sufficient liquidity to continue operations into the second quarter of 2026. The company has historically seen a high exercise rate in its warrant programs—most recently with TO8 B, where 88% of all outstanding warrants were exercised.

A prerequisite for continued operations is the company's ongoing success in raising capital and commercializing its product.

Given the progress made over the past year—both in product development and business development—the Board assesses that it is possible to secure financing for the company's operations, and thus ensure continued operations. Should the company fail to obtain additional financing, there may be a material uncertainty regarding the company's ability to continue as a going concern.

As of the end of the quarter, the company has a loan from an external lender amounting to SEK 8 million, with maturity on June 30, 2025. The loan is planned to be repaid once proceeds from the second directed share issue are received. This will fully repay the loan taken in connection with the acquisition of shares in holoride.

### **The parent company**

Terranet AB (publ), corporate identity number 556707-2128, is a public limited company registered in Sweden with its head office in Lund. The company's Class B share is listed on Nasdaq

First North Premier Growth Market. The head office is located at Mobilvägen 10, 223 62 Lund.

During the year, the Parent Company provided a shareholder contribution of MSEK 22,5 to Terranet Tech AB, with a corresponding write-down of the shares in Terranet Tech AB. This write-down does not affect the Group's balance sheet or cash flow.

The Parent Company's operations consist of ownership management, financing, and certain management functions. As the Parent Company conducts no other operational activities, reference is made to the Group's information for further details.

### **Accounting principles**

This year-end report has been prepared in accordance with IAS 34 "Interim Financial Reporting." Disclosures required under IAS 34 are provided in the notes or elsewhere in the interim report.

The Parent Company's financial statements are prepared in accordance with the Swedish Annual Accounts Act and RFR 2, "Accounting for Legal Entities." Accordingly, the Parent Company applies the same accounting principles as the Group where applicable.

The accounting principles and calculation methods applied are consistent with those described in the 2024 Annual Report. New standards and interpretations that came into effect on January 1, 2024, have had no impact on the financial statements of the Group or the Parent Company for the period.



# Financial overview

*(Comparison values relates to the same period in 2024)*

## Revenue

Revenues for the second quarter amounted to TSEK 0 (380). För sexmånadersperioden uppgick intäkterna till 0 (380) TSEK.

## Operating profit/loss

Capitalized development expenses during the second quarter amounted to TSEK 2,045 (964) and to TSEK 3,839 (1,662) for the six-month period and consists entirely of capitalized expenses for own personnel.

Personnel costs for the second quarter amounted to TSEK 6,758 (6,398) and for the six-month period personnel costs amounted to TSEK 11,755 (11,169), the increase compared to last year is mainly due to the annual salary adjustment.

Other external costs were lower compared to the corresponding period last year and amounted to TSEK 5,767 (4,195) during the quarter and to TSEK 11,235 (8,412) during the six-month period. The increase is due to an increased activity level, including additional external resources compared to the same period previous year.

Operating profit for the second quarter amounted to TSEK -10,970 (-9,985) and for the six-month period to TSEK -20,146 (-18,266).

Depreciation of intangible assets during the second quarter amounted to TSEK 55 (57), depreciation of property, plant and equipment amounted to TSEK 80 (58) and depreciation of assets with rights of use amounted to TSEK 350 (243). Depreciation of intangible assets during the six-month period amounted to TSEK 113 (113), depreciation of property, plant and equipment amounted to TSEK 145 (129) and depreciation of assets with rights of use amounted to TSEK 702 (486).

## Financial expenses

The financial costs, TSEK 655 (1,176) during the second quarter and TSEK 1,365 (2,439) during the six-month period, mainly related to interest expenses on the loan of MSEK 35 originally raised in April 2021 to finance the acquisition of shares in holoride.

Interest expenses attributable to right-of-use assets for the second quarter amounted to TSEK 161(67) and for the six-month period to TSEK 328 (139).

## Taxes

The Group's effective tax rate was 0% (0%). The Group has significant accumulated tax loss carryforwards, but no deferred tax assets are recognized in respect of these.

## Profit/loss for the period

Profit for the second quarter amounted to TSEK -11,633 (-10,983) and for the six-month period to TSEK -21,466 (-20 329).

Earnings per share before and after dilution amounted to SEK -0.01 (-0.01) for the second quarter and to SEK -0.02 (-0.02) for the six-month period.

## Cash flow

Cash flow from operating activities during the second quarter amounted to TSEK -9,477 (-11,641) and for the six-month period to TSEK -20,077 (-20,697).

Cash flow from investing activities during the quarter amounted to TSEK -2,257 (-1,279) and during the six-month period to TSEK -4,435 (-2,120) and consists of capitalization of development expenses, costs for patents and acquisition of equipment.

Cash flow from financing activities amounted to TSEK 23,560 (4,881) during the quarter and to TSEK 22,755 (14,648) during the six-month period. The inflow during the quarter amounted to MSEK 20 from the issue of shares in conjunction with the two directed issues and MSEK 15 in connection with the rights issue.

During the second quarter, a final amortization of the loan debt of MSEK 8.3, including accrued interest, was also made. As of June 30, the company thus has no debt to external lenders.

## Financial position and liquidity

*(Comparison values as of December 31, 2024)*

At the end of the period, total assets amounted to TSEK 59,137 (52,880), equity amounted to TSEK 39,809 (28,735) and the equity/assets ratio amounted to 69,8 (54.3)%.

Financial fixed assets amount to TSEK 5,430 (5,430), which refers to the investment of shares in Summer Robotics Inc. made in 2022.

The company holds a license for patents in Voxelflow technology and works continuously, as part of the product development work, to build on the patent protection for BlincVision. Currently, the company has one patent that will shortly be approved and four patent applications filed, and the company expects to file a number of additional patent applications in its technology area during the year. The book value of the company's patent portfolio amounted to TSEK 2,336 (2,211) at the end of the period.

The carrying amount of the Group's net debt per end of the quarter amounted to TSEK 0 (8,118). The loan of MSEK 35 (nominal amount) originally raised to finance the investment in holoride GmbH in 2021 was settled during the second quarter and has now been fully repaid.

Of the interest-bearing liabilities, lease liabilities amount to TSEK 6,824 (2,397). The company has signed a new lease agreement for premises in Lund. The agreement, which entered into force on 1 February 2025, has a term of six years.

At the end of the period, the Group's cash and cash equivalents amounted to SEK 16,781 (18,541) thousand. For risks related to financing and going concern, see the section Risks and uncertainties.

## Transactions with related parties

Purchases of TSEK 59 were made from Prevas Development AB during the year. Magnus Edman is a member of the Board of Directors of Terranet AB and CEO of Prevas Development AB. Furthermore, board member Mats Fägerhag has invoiced the company TSEK 13 for consultations during the period.



# Key figures

(Belopp i TSEK om ej annat anges)	2025	2024	2025	2024	2024
	3 mån	3 mån	6 mån	6 mån	12 mån
	april- juni	april- juni	januari- juni	januari- juni	januari- december
Resultat per aktie före utspädning (SEK)	-0,01	-0,01	-0,02	-0,02	-0,04
Resultat per aktie efter utspädning (SEK)	-0,01	-0,01	-0,02	-0,02	-0,04
Antal aktier på balansdagen	1 582 532 184	1 071 032 732	1 582 532 184	1 071 032 732	1 193 741 451
Genomsnittligt antal aktier	1 286 358 058	932 228 667	1 240 049 755	881 942 700	985 061 999
Soliditet (%)	69,8	56,6	69,8	56,6	54,3
Rörelseresultat	-10 970	-9 985	-20 146	-18 266	-35 808
Periodens resultat	-11 633	-10 983	-21 484	-20 329	-39 123

## Definitions

### Undiluted EPS

The profit/loss after tax for the period attributable to the parent company's shareholders divided by the weighted average of outstanding shares during the period.

### Diluted EPS

The profit/loss after tax for the period attributable to the parent company's shareholders divided by the weighted average of outstanding shares during the period plus shares that are added if all potential shares which can cause a dilutive effect are converted into shares. If the result is negative, the dilutive effect is not factored into the calculation, as this would mean that earnings per share would improve. Only option programmes with an issue price below the average share price for the period can cause a dilutive effect.

### Number of shares after dilution

Only option programmes with an issue price below the share price on the balance sheet date/average share price for the period can cause a dilutive effect.

### Equity/asset ratio

Equity at the close of the period as a percent of total assets at the close of the period.

### Earnings before interest and taxes (EBIT)

Profit/loss before financial items and tax.

### Profit/loss for the period

Profit/loss after tax for the period.

# Summary consolidated income statement

(Amounts in TSEK)	2025 3 months April June	2024 3 months April June	2025 6 months January- June	2024 6 months January- June	2024 12 months January- December
Other operating revenue	0	0	0	380	283
Activated work for own account	2045	964	3 839	1 662	3 951
<i>Operating expenses</i>					
Other external expenses	-5 767	-4 195	-11 235	-8 412	-17 248
Staff costs	-6 758	-6 398	-11 755	-11 169	-21 357
Depreciation and write-offs of tangible and intangible fixed assets	-488	-356	-960	-727	-1 432
Other operating costs	-2	0	-35	0	-5
<b>Operating profit/loss</b>	<b>-10 970</b>	<b>-9 985</b>	<b>-20 146</b>	<b>-18 266</b>	<b>-35 808</b>
Financial income	0	178	45	376	510
Financial costs	-654	-1 176	-1 365	-2 439	-3 802
<b>Profit/loss before tax</b>	<b>-11 624</b>	<b>-10 983</b>	<b>-21 466</b>	<b>-20 329</b>	<b>-39 100</b>
Tax on profit/loss for the period	-9	0	-18	0	-23
<b>Profit/loss for the period attributable to the parent company's shareholders</b>	<b>-11 633</b>	<b>-10 983</b>	<b>-21 484</b>	<b>-20 329</b>	<b>-39 123</b>
<b>Earnings per share, SEK</b>					
Undiluted EPS	-0,01	-0,01	-0,02	-0,02	-0,04
Diluted EPS	-0,01	-0,01	-0,02	-0,02	-0,04

# The Group's summary statement of comprehensive income

(Amounts in TSEK)	2025	2024	2025	2024	2024
	3 months	3 months	6 months	6 months	12 months
	April	April	January-	January-	January-
	June	June	June	June	December
Profit/loss for the period	-11 633	-10 983	-21 484	-20 329	-39 123
Other comprehensive income	14	-10	-23	-23	-16
<b>Comprehensive income for the period attributable to the parent company's shareholders</b>	<b>-11 619</b>	<b>-10 993</b>	<b>-21 507</b>	<b>-20 352</b>	<b>-39 139</b>



# Summary consolidated statement of financial position

(Amounts in TSEK)	2025-06-30	2024-12-31	2024-06-30
<b>ASSETS</b>			
<b>Subscribed not paid capital</b>	<b>5000</b>	<b>0</b>	<b>0</b>
<b>Fixed assets</b>			
<i>Intangible fixed assets</i>			
Capitalised development costs	24 672	20 833	18 543
Patents and trademarks	2 336	2 211	2 152
<i>Property, plant and equipment</i>			
Right of use assets	6 434	2 123	2 609
Equipment	488	275	350
<i>Financial assets</i>			
Long-term securities	5 430	5 430	5 430
Other long-term receivables	165	170	168
<b>Total fixed assets</b>	<b>39 525</b>	<b>31 042</b>	<b>29 252</b>
<b>Current assets</b>			
Other receivables	1890	1802	1047
Prepaid expenses and accrued revenue	971	1 495	2 497
Cash and cash equivalents	16 781	18 541	20 863
<b>Total current assets</b>	<b>19 642</b>	<b>21 838</b>	<b>24 407</b>
<b>TOTAL ASSETS</b>	<b>64 167</b>	<b>52 880</b>	<b>53 659</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	15 825	11 937	10 710
Other capital contribution	517 794	484 101	468 198
Translation reserve	-46	-23	-30
Profit/loss carried forward	-467 280	-428 157	-428 157
Profit/loss for the period	-21 484	-39 123	-20 329
<b>Equity attributable to the parent company's shareholders</b>	<b>44 809</b>	<b>28 735</b>	<b>30 392</b>
<b>Long-term liabilities</b>			
Lease liabilities	5662	1404	1893
Other long-term liabilities	3 449	4 378	0
<b>Total long-term liabilities</b>	<b>9 111</b>	<b>5 782</b>	<b>1 893</b>
<b>Current liabilities</b>			
Loans payable	0	8 118	7 600
Lease liabilities	1162	993	994
Accounts payable	1872	1122	1216
Tax liabilities	0	0	38
Other liabilities	2 907	2 844	8 315
Accrued expenses and prepaid revenue	4 306	5 286	3 211
<b>Total current liabilities</b>	<b>10 247</b>	<b>18 363</b>	<b>21 374</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>64 167</b>	<b>52 880</b>	<b>53 659</b>

# Summary consolidated statement of changes in equity (\*)

<i>Attributable to the parent company's shareholders</i>			
(Amounts in TSEK)	2025-06-30	2024-12-31	2024-06-30
<b>Opening balance</b>	<b>28 735</b>	<b>28 749</b>	<b>28 749</b>
Profit/loss for the period	-21 484	-39 123	-20 329
Other comprehensive income	-23	-16	-23
New cash issue	34 991	39 810	22 631
New cash issue, not paid	5 000	0	0
Issue costs	-2 410	-685	-636
<b>Closing balance</b>	<b>44 809</b>	<b>28 735</b>	<b>30 392</b>

\*See Note 1 – Equity

# Summary consolidated cash flow statement

(Amounts in TSEK)	2025	2024	2025	2024	2024
	3 months	3 months	6 months	6 months	12 months
	April	April	January-	January-	January-
	June	June	June	June	December
<b>Operating activities</b>					
Operating profit/loss	-10 970	-9 985	-20 146	-18 266	-35 808
Adjustments for items not included in the cash flow:					
Depreciation and write-offs	488	356	960	727	1 432
Other non-cash items	103	103	206	206	412
Interest received	0	178	45	376	510
Paid interest and other financial expenses	-607	-3107	-1165	-3303	-4282
Paid taxes	-9	0	-18	0	-61
<b>Cash flow from operations before changes in working capital</b>	<b>-10 995</b>	<b>-12 455</b>	<b>-20 118</b>	<b>-20 260</b>	<b>-37 797</b>
<b>Changes in working capital</b>					
Changes in operating receivables	691	572	224	-384	-342
Change in operating liabilities	827	242	-183	-53	964
<b>Cash flow from operations</b>	<b>-9 477</b>	<b>-11 641</b>	<b>-20 077</b>	<b>-20 697</b>	<b>-37 175</b>
<b>Investing activities</b>					
Capitalisation of development costs	-2045	-964	-3 839	-1 662	-3 951
Capitalisation of patents and trademarks	-211	-256	-238	-311	-482
Acquisition of tangible assets	-1	-59	-358	-147	-182
Paid deposit	0	0	0	0	0
<b>Cash flow from investing activities</b>	<b>-2 257</b>	<b>-1 279</b>	<b>-4 435</b>	<b>-2 120</b>	<b>-4 615</b>
<b>Financing activities</b>					
New share issue	34 991	12 631	34 991	22 631	39 810
Issue costs	-2 410	-636	-2 410	-636	-685
New loans	0	0	0	0	0
Repaid loans	-8732	-6879	-9 247	-6 879	-6 879
Amortisation of lease liabilities	-289	-235	-579	-468	-959
<b>Cash flow from financing activities</b>	<b>23 560</b>	<b>4 881</b>	<b>22 755</b>	<b>14 648</b>	<b>31 287</b>
<b>Cash flow for the period</b>	<b>11 826</b>	<b>-8 039</b>	<b>-1 757</b>	<b>-8 169</b>	<b>-10 503</b>
Cash and cash equivalents at the start of the period	4 952	28 918	18 541	29 006	29 006
Exchange rate differences in cash and cash equivalents	3	-16	-3	26	38
<b>Cash and cash equivalents at the close of the period</b>	<b>16 781</b>	<b>20 863</b>	<b>16 781</b>	<b>20 863</b>	<b>18 541</b>



# Summary parent company income statement

(Amounts in TSEK)	2025	2024	2025	2024	2024
	3 months	3 months	6 months	6 months	12 months
	April	April	January-	January-	January-
	June	June	June	June	December
Net sales	1 551	1 046	2 596	2 091	5 208
Other operating income	0	0	3	0	0
<i>Operating expenses</i>					
Other external expenses	-1 145	-2 134	-2 377	-3 932	-6 630
Personell expenses	-2 000	-2 014	-2 974	-3 832	-6 749
Other operaing expenses	0	0	0	0	-5
<b>Operating profit/loss</b>	<b>-1 594</b>	<b>-3 102</b>	<b>-2 752</b>	<b>-5 673</b>	<b>-8 176</b>
Financial income	0	177	45	375	509
Write-down of shares in group companies	-11 000	-8 500	-22 500	-17 500	-32 000
Write-down of financial assets	0	0	0	0	0
Financial costs	-379	-1 011	-814	-2 105	-2 951
<b>Total financial items</b>	<b>-11 379</b>	<b>-9 334</b>	<b>-23 269</b>	<b>-19 230</b>	<b>-34 442</b>
<b>Profit/loss before tax for the period</b>	<b>-12 973</b>	<b>-12 436</b>	<b>-26 021</b>	<b>-24 903</b>	<b>-42 618</b>
Tax on profit/loss for the period	0	0	0	0	0
<b>Profit/loss for the period</b>	<b>-12 973</b>	<b>-12 436</b>	<b>-26 021</b>	<b>-24 903</b>	<b>-42 618</b>

# Summary parent company statement of comprehensive income

(Amounts in TSEK)	2025	2024	2025	2024	2024
	3 months	3 months	6 months	6 months	12 months
	April	April	January-	January-	January-
	June	June	June	June	December
Profit/loss for the period	-12 973	-12 436	-26 021	-24 903	-42 618
Other comprehensive income	0	0	0	0	0
<b>Comprehensive income for the period</b>	<b>-12 973</b>	<b>-12 436</b>	<b>-26 021</b>	<b>-24 903</b>	<b>-42 618</b>

# Summary parent company balance sheet

(Amounts in TSEK)	2025-06-30	2024-12-31	2024-06-30
<b>ASSETS</b>			
<b>Subscribed not paid capital</b>	<b>5 000</b>	<b>0</b>	<b>0</b>
<b>Financial assets</b>			
Shares in group companies	57 011	57 011	57 011
Other long-term securities	5 430	5 430	5 430
<b>Total fixed assets</b>	<b>62 441</b>	<b>62 441</b>	<b>62 441</b>
<b>Current assets</b>			
Receivables Group companies	1503	436	871
Other receivables	235	352	182
Prepaid expenses and accrued revenue	258	577	578
Cash on hand	15 575	17 815	17 702
<b>Total current assets</b>	<b>17 571</b>	<b>19 180</b>	<b>19 333</b>
<b>TOTAL ASSETS</b>	<b>85 012</b>	<b>81 621</b>	<b>81 774</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<i>Restricted equity</i>			
Share capital	15 825	11 937	10 710
<i>Non-restricted equity</i>			
Share premium reserve	517 795	484 101	468 199
Profit/loss carried forward	-424 337	-381 719	-381 719
Profit/loss for the period	-26 021	-42 618	-24 903
<b>Total equity</b>	<b>83 262</b>	<b>71 701</b>	<b>72 287</b>
<b>Current liabilities</b>			
Loans payable	0	8 118	7 600
Accounts payable	276	208	575
Liabilities to group companies	94	94	94
Other short term liabilities	351	302	1191
Accrued expenses and prepaid revenue	1029	1198	27
<b>Total current liabilities</b>	<b>1 750</b>	<b>9 920</b>	<b>9 487</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>85 012</b>	<b>81 621</b>	<b>81 774</b>

# Not 1 Equity

## Warrant program 2022/2025:1

The 2022 Annual General Meeting decided to introduce incentive program 2022/2025:1 through the issuance of warrants to the Company with subsequent transfer to employees within the Company and the Group. A total of 9,850,000 warrants of series 2022/2025:1 were issued to the Company for further transfer to employees, each of which entitles the holder to subscribe for one new Class B share during the period from October 1, 2025, to October 31, 2025, or the earlier date as stipulated by the terms of the warrants, at a subscription price of SEK 2.50.

The CEO was offered to acquire up to 2,500,000 warrants, other management (up to three individuals) were offered to acquire up to 1,250,000 warrants each, and other employees (up to twelve individuals) were offered to acquire up to 300,000 warrants each. The warrants were acquired at market value, which was calculated by an external valuation institute to be SEK 0.12 per warrant.

The former CEO, Magnus Andersson, acquired 100% of his entitled share, i.e., 2,500,000 warrants at SEK 0.17 each. The difference in subscription prices within the program was due to the external valuation being made directly in connection with the time of each acquisition. Additionally, 315,000 warrants of series 2022/2025:1 were acquired by non-executive employees. The Company received a total of SEK 613,000 from the program in 2022.

## Warrant program 2022/2025:2

The 2022 Annual General Meeting decided, in accordance with the proposal from shareholder Maida Vale Capital AB, to introduce incentive program 2022/2025:2 through the issuance of warrants to the Company with subsequent transfer to the Company's board members. A total of 5,000,000 warrants were issued to the Company for further transfer to board members, each of which entitled the holder to subscribe for one new Class B share during the period from May 1, 2025, to May 31, 2025, or the earlier date as stipulated by the terms of the warrants, at a subscription price of SEK 1.75. The Company's board members, excluding Anders Blom, consisted of five individuals, each of whom was offered to acquire up to 1,000,000 warrants. The warrants were acquired at market value, which was calculated by an external valuation institute to be SEK 0.16 per warrant. Magnus Edman and Göran Janson acquired 100% of their entitled share, and Karolina Bjurehed acquired 87.5%. Anders Blom was not included in the program as he represents the shareholder Maida Vale Capital AB, which proposed the program to the meeting. The Company received a total of TSEK 460 from the program in 2022. As there was no value in the warrants, subsequently no subscription was completed in connection with the subscription period 1-31 May 2025.

## Directed issue of units

On April 16, 2025, the company announced that the Board of Directors had decided to carry out a directed issue of units amounting to approximately MSEK 25 million to a number of pre-selected investors, including existing shareholders. A total of

8,417,507 units will be issued, consisting of thirty-three (33) Class B shares and five (5) warrants of series TO9 B. The subscription price per unit was SEK 2.97, equivalent to SEK 0.09 per share.

The subscription price in the directed issue was determined based on the volume-weighted average price of the company's shares on Nasdaq First North Premier Growth Market during the period April 7 – 11, 2025, representing a premium of approximately 4.0%. The directed issue is decided in two steps. The first part was decided under the authorization from the Annual General Meeting on May 22, 2024, amounting to approximately MSEK 8.8 (the "first directed issue"). The right to subscribe for units in the first directed issue was granted to Hunter Capital and Milad Pournouri.

The second part was resolved by the Board of Directors and approved by the Annual General Meeting on May 23 and amounted to approximately SEK 16.2 million. (the "Second Directed Issue"). The right to subscribe for units in the second issue was granted to members of the Board of Directors and management, certain existing shareholders and external investors.

## Rights issue of units

To compensate the shareholders who did not participate in the Directed Share Issues, the Annual General Meeting resolved to approve the Board of Directors' proposal to carry out a Rights Issue of a maximum of 13,880,714 units. The Rights Issue, which was fully subscribed, provided the Company with approximately MSEK 15 before deduction of issue costs.

One unit in the Rights Issue consists of twelve (12) Class B shares and three (3) warrants of series TO9 B. The warrants are issued free of charge. Shareholders on the record date of April 29, 2025, will receive one (1) unit right for each (1) existing Class B share, and eighty-six (86) unit rights will entitle the holder to subscribe for one (1) unit. The subscription price in the Rights Issue will be SEK 1.08 per unit, equivalent to SEK 0.09 per Class B share, which corresponds to the subscription price in the Directed Share Issues. Participants in the Directed Share Issues did not receive any unit rights in the Rights Issue for the units subscribed through the Directed Share Issues. The subscription period ran from May 27, 2025, to June 11, 2025.

## Warrant program TO9 B

Each warrant of series TO9 B entitles the holder to subscribe for one (1) new Class B share in the Company. One (1) warrant of series TO9 B entitles the holder to subscribe for one (1) Class B share in the Company at a subscription price of SEK 0.18 (equivalent to 200% of the subscription price per Class B share in the Directed Share Issues and the Rights Issue). Subscription for Class B shares with the support of warrants of series TO9 B will take place during the period from December 1, 2025, to December 15, 2025. Upon full exercise of all warrants of series TO9 B within the framework of the offered units, the Company may receive an additional maximum of approximately SEK 15.1 million.



# Financial calendar

## 2025

19 February	Year-end Report 2024	23 May	AGM 2025
25 April	Annual report 2024	21 August	Quarterly Report Q2 2025
19 May	Quarterly Report Q1 2025	6 November	Quarterly Report Q3 2025

## 2026

12 February	Year-end Report 2025
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This report has not been reviewed by the company's auditors.

The Board of Directors and the CEO certify that the interim report gives a true and fair view of the Parent Company's and the Group's operations, financial position and results and describes the significant risks and uncertainties faced by the Parent Company and the companies included in the Group.

**Lund August 21, 2025**

Torgny Hellström  
Chairman

Anders Blom  
Board member

Magnus Edman  
Board member

Mats Fägerhag  
Board member

Uwe Brandenburg  
Board member

Lars Lindell  
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