Year-end-report

JANUARY–DECEMBER 2024

Railway Metrics and Dynamics Sweden AB (publ)
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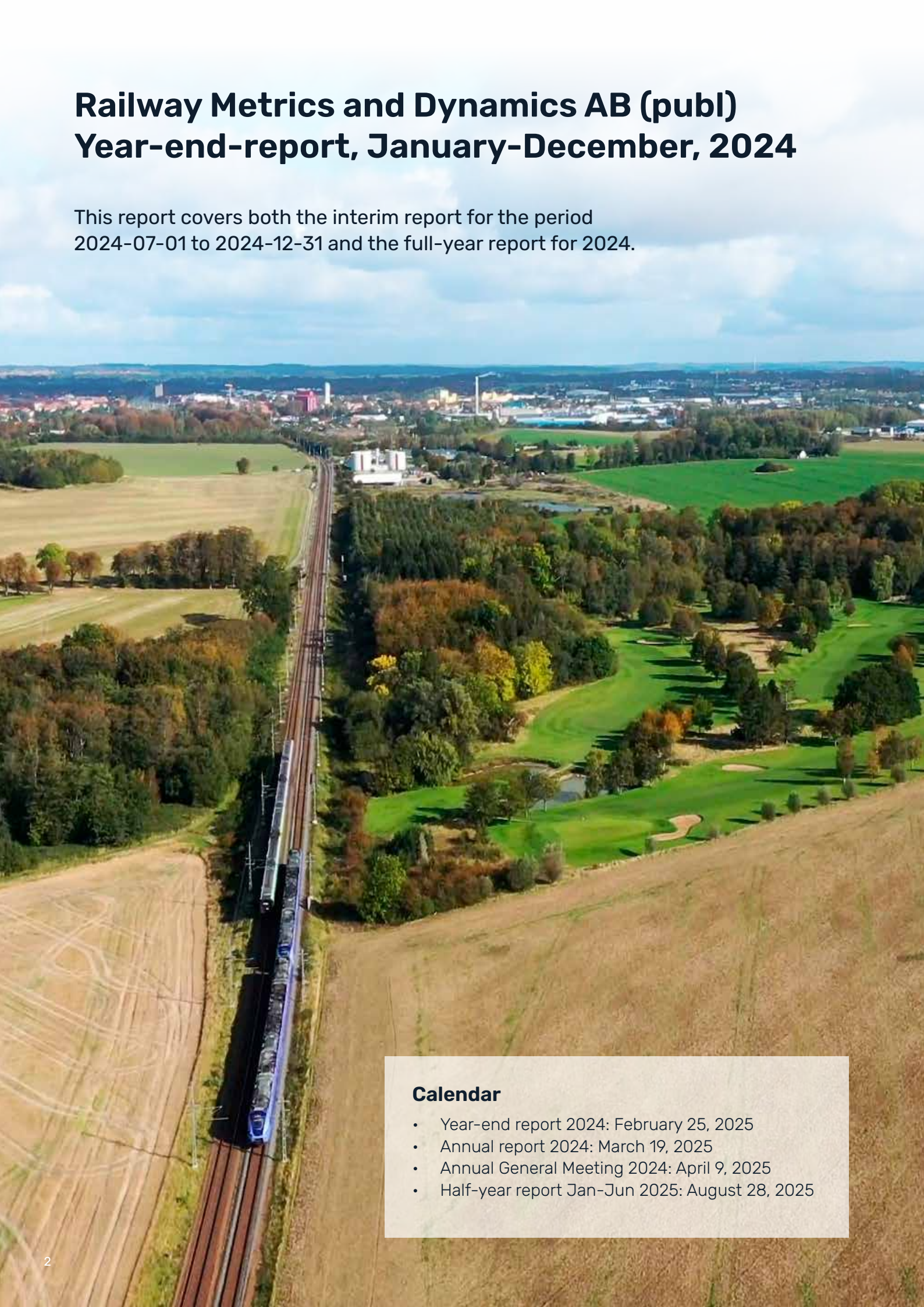
Railway Metrics and Dynamics AB (publ) Year-end-report, January-December, 2024

This report covers both the interim report for the period 2024-07-01 to 2024-12-31 and the full-year report for 2024.



Calendar

- Year-end report 2024: February 25, 2025
- Annual report 2024: March 19, 2025
- Annual General Meeting 2024: April 9, 2025
- Half-year report Jan-Jun 2025: August 28, 2025

Period: 2024-07-01 – 2024-12-31

- The company's net sales for the period amounted to 1,567 (1,481) KSEK
- Operating profit (EBIT) for the period amounted to −5,406 (−2,618) KSEK
- EBITDA for the period amounted to −5,264 (−2,614) KSEK
- Earnings per share for the period were −0.24 (−0.07) SEK
- The company has capitalized costs of 5,948 (5,757) KSEK during the period

Period: 2024-01-01 – 2024-12-31

- The company's net sales for the period amounted to 3,386 (6,170) KSEK
- Operating profit (EBIT) for the period amounted to −8,414 (−1,332) KSEK
- EBITDA for the period amounted to −8,267 (−1,298) KSEK
- Earnings per share for the period were −0.34 (−0.07) SEK
- The company has capitalized costs of 13,048 (9,808) KSEK during the period

Significant events during the reporting period

- A new patent for a weight sensor has been granted, enabling the development of advanced services such as automatic wagon registration.
- Installation of 120 PMUs at VÄTE RAIL has commenced.
- A partner agreement for sales in the Indonesian market has been signed with the railway company Artindo through Business Sweden's prestigious Catalyst program.
- A new office with enhanced opportunities for technology development, as well as a new AI and Machine Learning lab, has been established.
- Development of accessories for the camera system, such as shoulder strap mounts, display mounts, etc., has begun.
- An expanded collaboration with PT Kereta Api Indonesia (KAI) has been initiated.
- The innovation project with Trafikverket has come to an end.
- A framework agreement for future collaboration with Havelländische Eisenbahn AG (HVLE) has been signed.
- Havelländische Eisenbahn AG (HVLE) is testing and evaluating RMD's camera system.
- CFL Cargo is testing and evaluating RMD's camera system.
- Hector Rail is testing and evaluating RMD's camera system.
- Fenniarail OY in Finland is testing and evaluating RMD's camera system.
- TX Logistik has equipped all locomotives with RMD's camera system.
- 25 camera systems have been delivered to Green Cargo.
- VÄTE Trafik AB has ordered the development of a digital shunting tool from RMD, based on RMD's digital shunting tool and PMUs.
- The company has conducted a rights issue, raising approximately 19 million SEK before costs."

Significant events after the end of the reporting period

- VÄTE Rail has signed a call-off agreement for the purchase of 25 camera systems.
- Development of the "Automatic Train Departures" concept has begun. The project includes the digitization of several time-consuming and costly processes, such as automatic wagon pickup.
- A Letter of Intent (LOI) has been drawn up with TX Logistik for the development of a new digital safety and traffic control support system based on AI, Machine Learning, and RMD's camera system.
- One of Sweden's largest passenger transport organizations wishes to collaborate with RMD in a development project based on RMD's system for analysis and PMUs, with the intention to purchase the service from RMD.
- One of Sweden's largest passenger train operators and vehicle owners is in negotiations with RMD to carry out a method development project with RMD as both the technology developer and service provider.
- RMD is working with the Bridging4Growth project delegation to Sao Paulo to establish a foothold in the Brazilian market.
- RMD is in discussions with Söderberg & Partner and Trygg-Hansa about up to a 30% reduction in insurance premiums for those using RMD's risk-prevention products and systems.
- RMD was invited by Transportation Technology Center (TCC) to showcase both systems, PMUs, derailment sensors, the MyTrain app, and the rear-view camera at the internationally recognized TCC Conference and Tour in Pueblo, Colorado, USA.

Focus on deliveries and development during the second half of the year for Railway Metrics and Dynamics

In the second half of 2024, RMD continued its dynamic development with significant progress in several areas. After an intense start to the year, with high efficiency in testing and production, the company focused on deliveries in the second half as well.

The serial production of our sensors and cameras reached our customers in the second half, and we have intensified the development of our advanced AI and machine learning solutions, which are at the core of our system. These technologies are crucial for the digitalization of the railway sector, and we see significant demand for both products and digital services. The market has started to realize what our 'system-of-systems' can analyze and detect.

The patent application for our own developed load weight sensor has been granted, enabling us to elevate the development of our service offerings. Among other things, the new product is a key component in a new digital shunting tool designed to improve the efficiency and safety of shunting operations. The tool has the potential to benefit the entire industry as an innovative solution to several long-standing challenges—and the first order has already been placed.

The future of the railway remains a priority at the government level. We have been, and will continue to be, active participants in these discussions.

During the winter, we were nominated for the Innovation Awards 2024, a recognition of our commitment to driving innovation and technological development within the railway industry.

In the fall, we successfully strengthened our relationships and engaged in close dialogue with several major key players in the sector. This dialogue continuously provides us with valuable insights while offering us opportunities to present our latest innovations.

Safety issues continue to be in focus, particularly with the Swedish Work Environment Authority's increased safety requirements for personnel involved in shunting, which will take effect.

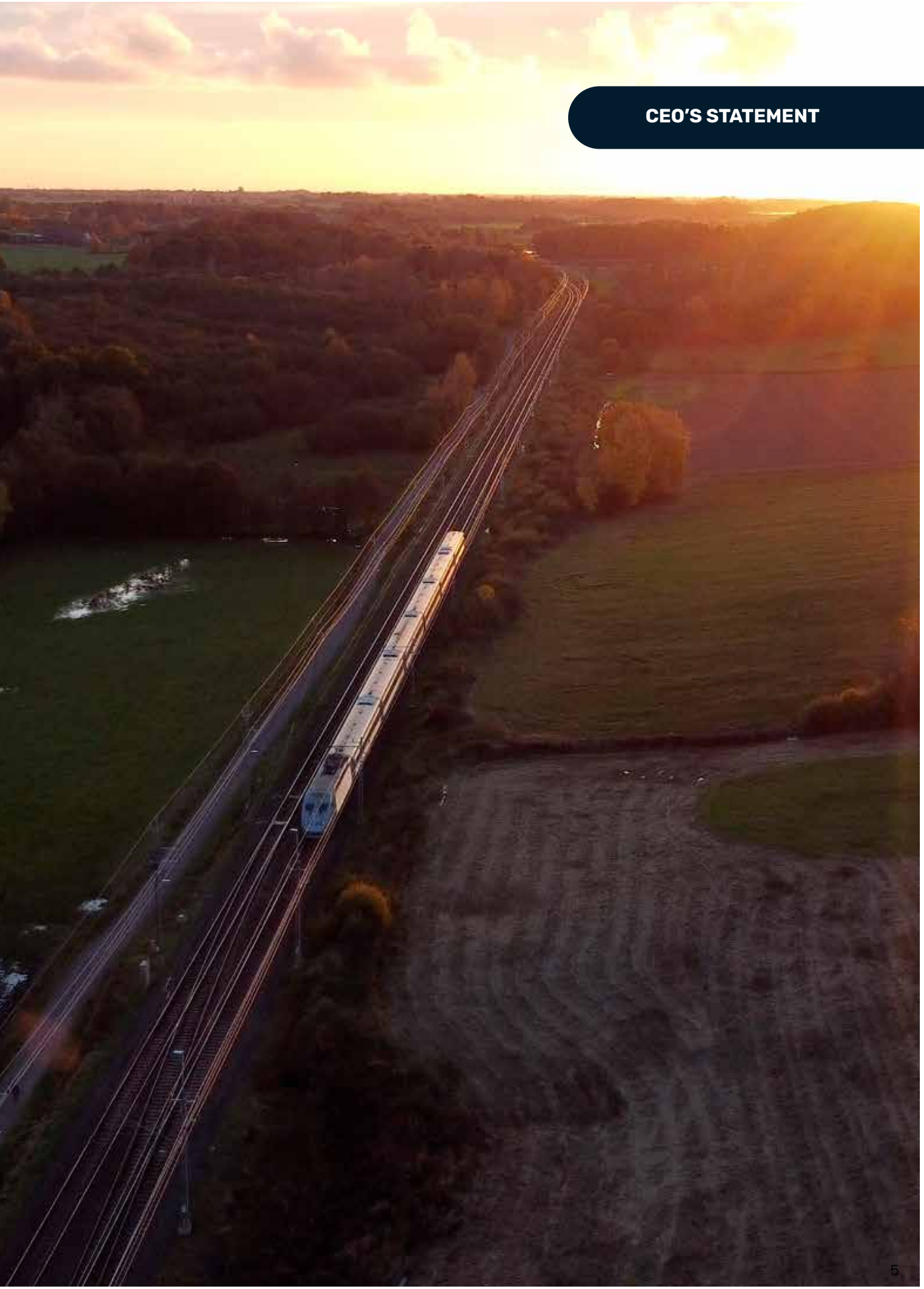
Jan Lindqvist, CEO

As of June 1, 2025, the prohibition against riding on footrests during reverse operations is subject to a fine of SEK 15 million. Our camera solution plays a central role in meeting these new standards and ensuring a safe work environment. Therefore, the spring will be a very exciting period for RMD as we expect several of the major players in the industry to consider our solution.

From a revenue perspective, we have seen a positive trend in our own products, with increased billing from our rental agreements and new customers. Costs have risen as planned throughout the year. We believe that the current cost level is necessary to achieve our growth targets.

Looking ahead, our focus will be on further developing our products and services, as well as strengthening our presence in international markets. We are determined to lead the ongoing transformation in the railway sector and continue to deliver value to our customers and partners.

The second half of 2024 has been a period of growth and success for RMD, and we look forward with confidence to future opportunities and challenges.



Success for RMD's Camera System

RMD's camera system for digital monitoring, commonly known as the "rear-view camera," has been further developed and enhanced in terms of features, hardware, battery life, and data transmission. Among other things, VÄTE Rail, TX Logistik, and Green Cargo have purchased and integrated the camera system into their operations.

Additionally, tests and evaluations of the camera system are ongoing with a range of customers, including Finnish Fenniarail OY, German Havelländische Eisenbahn AG, CFL Cargo, and Hector Rail.

Long-term and Stable Revenue Model

Our revenue model is based on charging our customers per day according to contract. The contracts extend over longer periods, and the daily billing ensures that we maintain a stable and long-term revenue stream, rather than relying on high one-time revenues and rapidly increasing turnover. With our revenue model, we gain the advantage of continuously generating income over time while maintaining strong and close relationships with our customers.

The Market for Cameras is Expected to Accelerate – 800-1200 Units in Sweden

RMD's previous estimate that the Swedish market for rear-view cameras amounts to between 800 and 1200 cameras remains unchanged. With the increasing focus on safety within the railway sector, the expectation is that the Nordic market will follow Sweden's example with rear-view cameras, and that the rest of Europe will follow suit.

The Swedish Work Environment Authority's decision to ban traveling on footboards was appealed and its implementation postponed, but it will take effect from June 1, 2025. Violations will result in a fine of 15 million SEK, and RMD's updated, state-of-the-art rear-view camera is a highly relevant alternative.

Order for New Digital Shunting Tool

RMD has drafted an LOI with TX Logistik for the development of a digital shunting tool aimed at improving efficiency and safety in shunting operations. This tool is expected to be a valuable resource for the entire railway industry. The shunting tool will become part of RMD's portfolio. The development work was commissioned by VÄTE Trafik AB and is expected to be completed by December 2025.

New Partnerships and Collaborations

During the autumn, RMD has entered into several strategic partnerships with leading players in the transportation sector, strengthening the company's position in the market and opening up new opportunities.

Planning for New Safety and Traffic Control Support

A Letter of Intent has been signed between RMD and TX Logistik for the development of a completely new safety and traffic control support system. The system is based on a combination of in-house developed GPS transmitters and RMD's successful camera system, now enhanced with AI and Machine Learning support. The system will become part of RMD's portfolio.

RMD's Expertise Crucial for New Development Projects and Services

One of Sweden's largest passenger train operators and vehicle owners is negotiating with RMD to carry out a method development project, with RMD as the supplier of both technology development and services. The technology development project is tailored to a specific type of train fleet. The subsequent service, which will be contracted, is based on RMD's sensor technology and AI-based systems, including approximately 120 PMUs.

Additionally, one of Sweden's largest passenger traffic organizers wishes to collaborate with RMD in a joint, contracted development project for a specific type of train fleet. The subsequent service will be based on RMD's sensor technology and AI-based systems for analysis and will include approximately 96 PMUs.

Natural Conclusion of Innovation Project

With a solid foundation now established, generating ongoing rental income from our core products, RMD made the strategic decision at the end of last year to conclude our innovation project with Trafikverket. This project has been valuable to RMD, as it has built up important expertise while providing much-needed cash flow. We can now fully focus on the continued development and commercialization of our core products.

TCC Conference and Tour, Pueblo, Colorado, USA

On October 7-8, 2025, the "TCC Conference and Tour" will be held in Pueblo, Colorado, USA. RMD will be present to demonstrate the system platform, derailment detection, and RMD's MyTrain application in a full-scale derailment test. The derailment test will be conducted at the Transportation Technology Center (TCC), one of the world's most renowned facilities, operated by ENSCO.

After the demonstration, RMD will present the data and the system's performance during the test, answer questions, and discuss future development plans.

RMD has been specially invited by TCC. Decision-makers from around the world will be present, and we see this as a fantastic opportunity to enter the U.S. market.market.

Significantly Expanded Portfolio of Both Products and Services

Since RMD's IPO, the company has undergone significant development. Initially, RMD focused on its groundbreaking Performance Monitoring Unit (PMU), a sensor for real-time monitoring of railway infrastructure and rolling stock. Today, RMD has greatly expanded its product portfolio and offers a comprehensive system platform that integrates advanced sensor technology, machine learning, and AI.

This expansion has enabled RMD to provide tailored solutions across various market segments for both operators, infrastructure owners, and freight transport companies. Most of these products are already in operation with our customers, and some are expected to reach the market within the next six months. In the following section, we present our current products and services, along with a description of their specific benefits and applications.

PMU (Performance Monitoring Unit)

The PMU Forms the Core of Our ”System of Systems”. It is an advanced unit capable of identifying and analyzing various types of deviations in both railway infrastructure and rolling stock. It collects data and analyzes vibration patterns from the interaction between infrastructure and rolling stock – and is in constant communication with RMD’s AI and machine learning-based systems. (A system that continuously learns and develops as more data is reported to it).

It can also function as a communication hub with other smart devices, such as bolts with temperature sensors in them. The data and analysis results can then be visualized in a dashboard within RMD’s own Train Management System. The PMU also communicates directly with RMD’s app, MyTrain, and can report urgent deviations, such as derailments, to the train driver in real-time.

The PMU can, among other things, detect:

- Derailments (immediately alerts the train driver)
- How long rolling stock has been in use (so maintenance can be planned)
- Careless loading
- Wheel flats
- Instability
- Rail damage
- Contact wire damage
- Temperature changes in wheel boxes
- Brake failures
- Dynamic anomalies
- ”Ride index”
- Trends and changes in the status of everything it monitors

The PMU is the foundation for smart services such as automatic wagon handling, geofencing, GPS features, and much more.

Camera System for Digital Monitoring (”Rear-view Camera”)

Our rear-view camera system increases safety, streamlines shunting operations, and enhances productivity. It is used by several operators and has been thoroughly tested in all weather conditions.

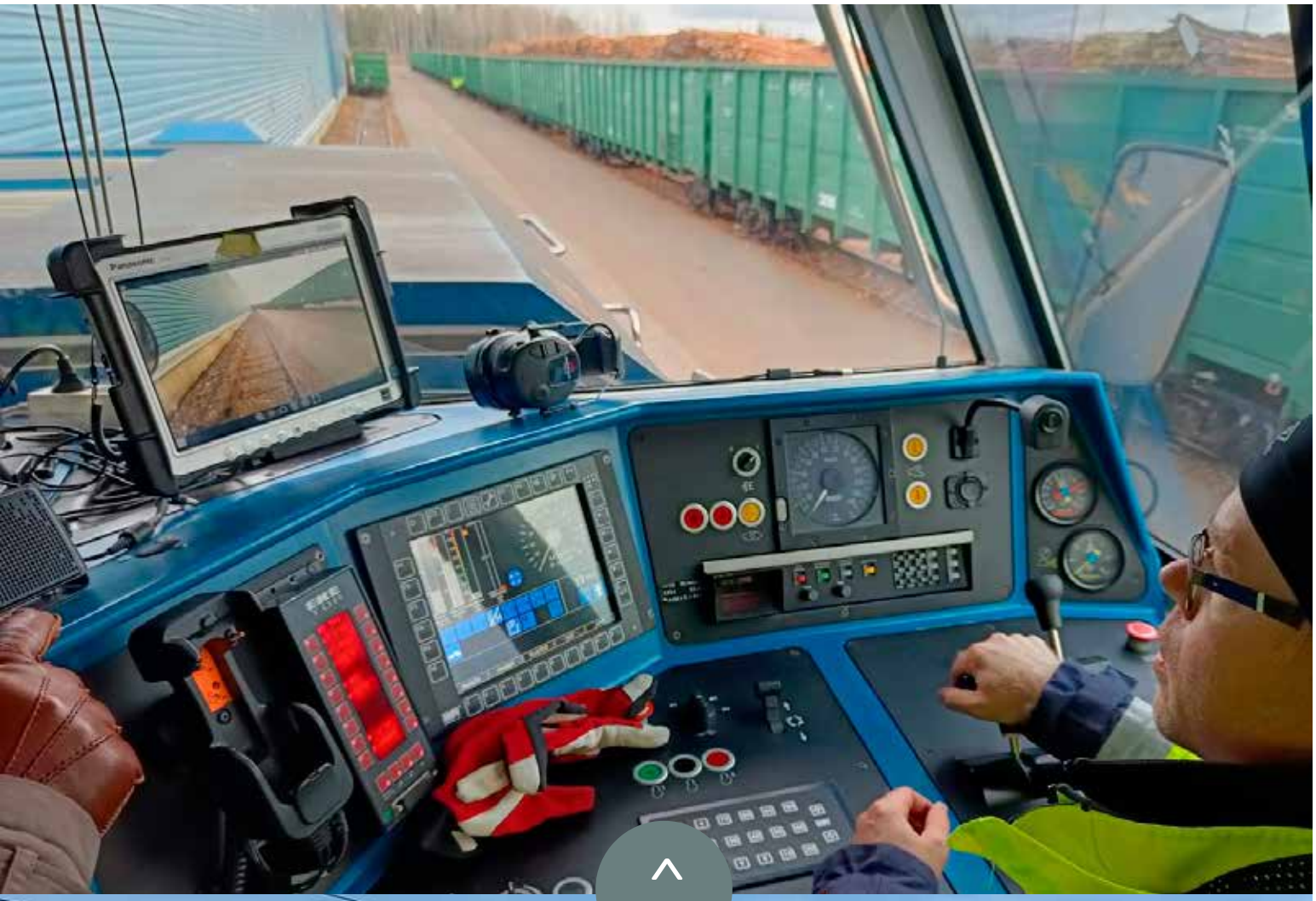
Increased Safety and Smoother Shunting Operations
Shifting wagons at a terminal typically requires the involvement of both the train driver and a shunting supervisor. With the new rear-view camera, the train driver can now handle the entire process independently, which boosts efficiency and enables a safer and more purpose-driven use of staff.

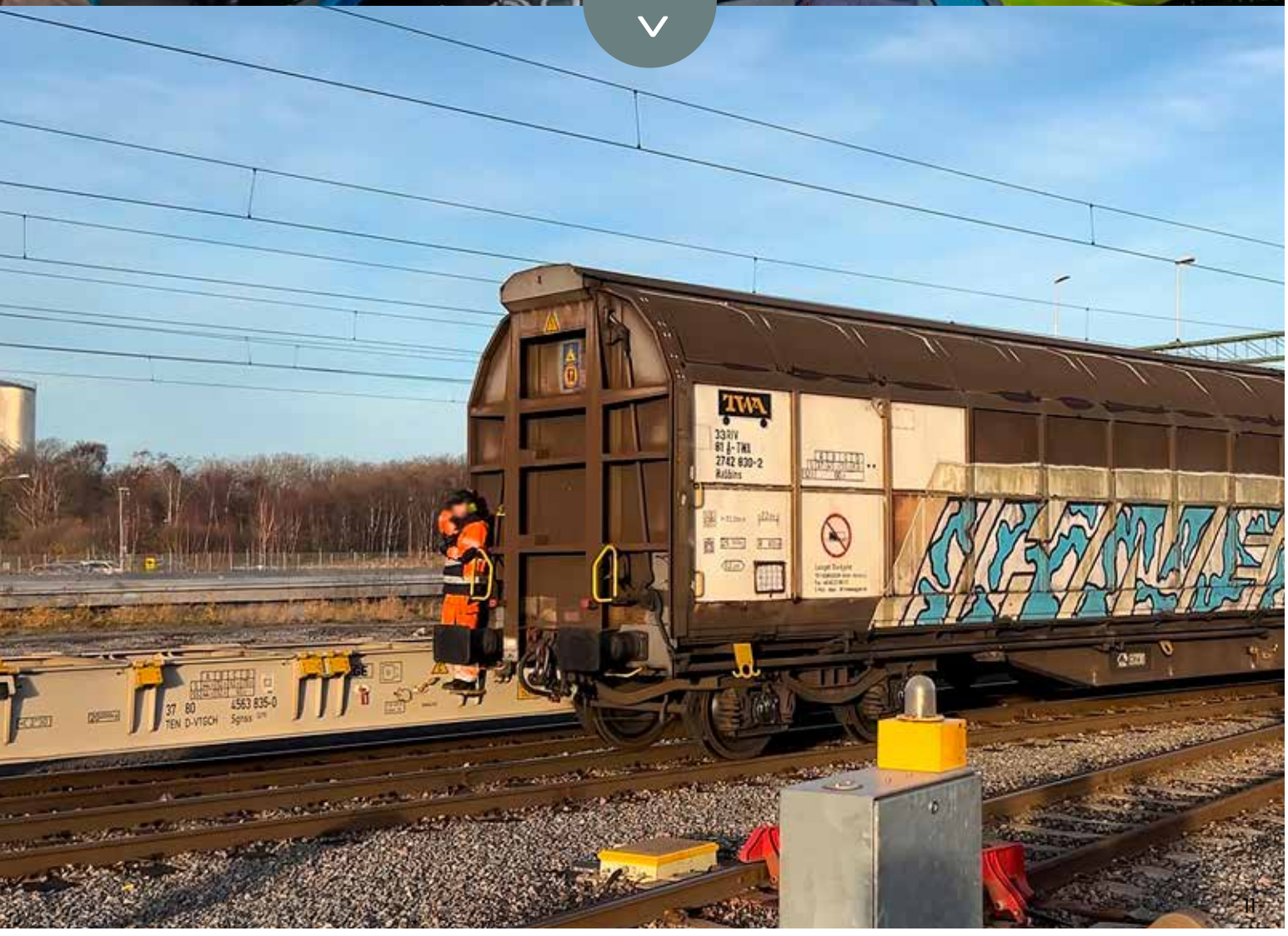
RMD’s rear-view camera provides real-time monitoring of the train’s rear end. It significantly improves safety and contributes to more efficient shunting operations. The Swedish Work Environment Authority’s ban on the dangerous practice of riding on footboards during shunting, which will be enforced from June 1, 2025, carries a fine of 15 million SEK and is expected to increase sales.

Rear.view Camera – Significant Savings in Operational Costs
Railway transport operates around the clock, every day of the year. If a wagon needs to be sidelined due to a fault, it can be costly. Personnel may need to be transported to remote locations, as visibility in the direction of travel must be ensured even when reversing. In the past, this has meant extra staffing, overtime costs, and delays, resulting in increased expenses.

When shunting at a terminal or backing a train to another track, handheld radio controls are often used. The camera’s screen – any standard mobile device – can easily be mounted in a special holder. This allows a single operator to reverse the train, as the camera provides a clear view of what is happening behind. This leads to significant savings in operational costs.

Additional Support When Needed
The rea-view camera streamlines these processes by allowing the train driver to continuously monitor the rear of the train from the cab. Additionally, another person can provide support remotely during operation. Everything the camera records can be displayed on a dashboard, giving the train driver added reassurance.

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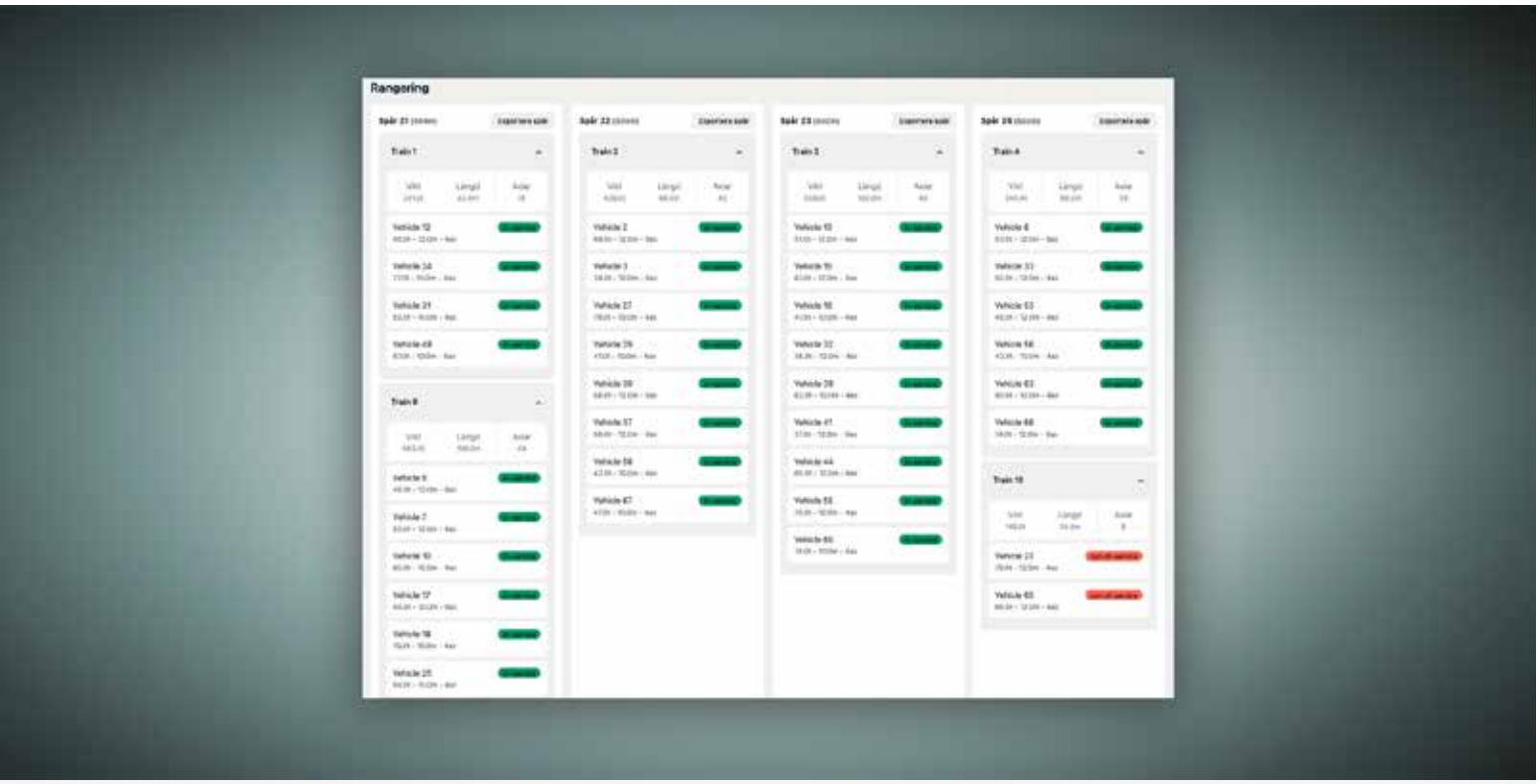


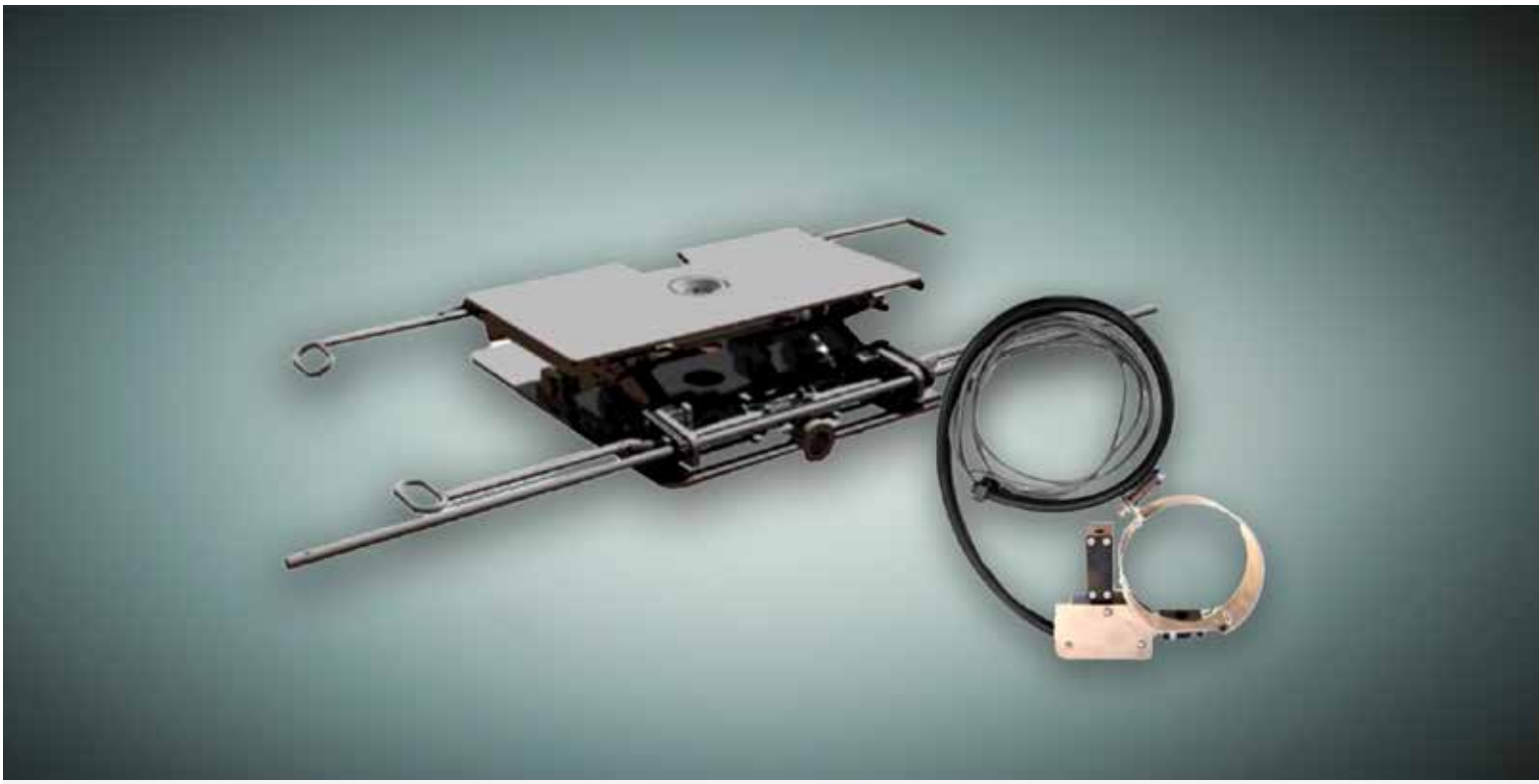
Digital Shunting Tool

RMD's digital shunting tool is based on equipping wagons with PMUs and serves as a tool to help customers move away from the manual handling still in use. Before trains can depart from a yard or port, the train composition, the individual weight of the wagons, and the type of cargo must be declared. This must be matched against several parameters, such as the locomotive's pulling capacity, brake capacity, and the track profile.

The shunting tool allows for seamless scanning of all data, regardless of source, so that the information is consolidated into a single interface. The train dispatcher can then assemble new train sets using the "drag-and-drop" functionality. All governing parameters are balanced, and the system also issues a warning if any data, such as wagon weight, is missing or incorrect.

Some of the useful features of the tool include:

- Assemble trains via a "drag-and-drop" interface.
- Balances all governing parameters.
- Damaged wagons can be marked and tagged.
- Scans all data, regardless of source (fax, PDF, etc.).
- Issues a warning if any data is missing.
- Delivers wagon pickup lists digitally to any system (e.g., Topas E).



Kingpin Lock Sensor

This sensor is used to continuously monitor the kingpin lock and ensure that it is properly locked at all times. The kingpin lock is a crucial component that prevents trailer separation during transport.

The sensor monitors the kingpin lock and ensures that it is securely locked. It alerts the driver if there is a risk of the lock loosening during travel, which could otherwise endanger the load and, in the worst-case scenario, lead to derailment.

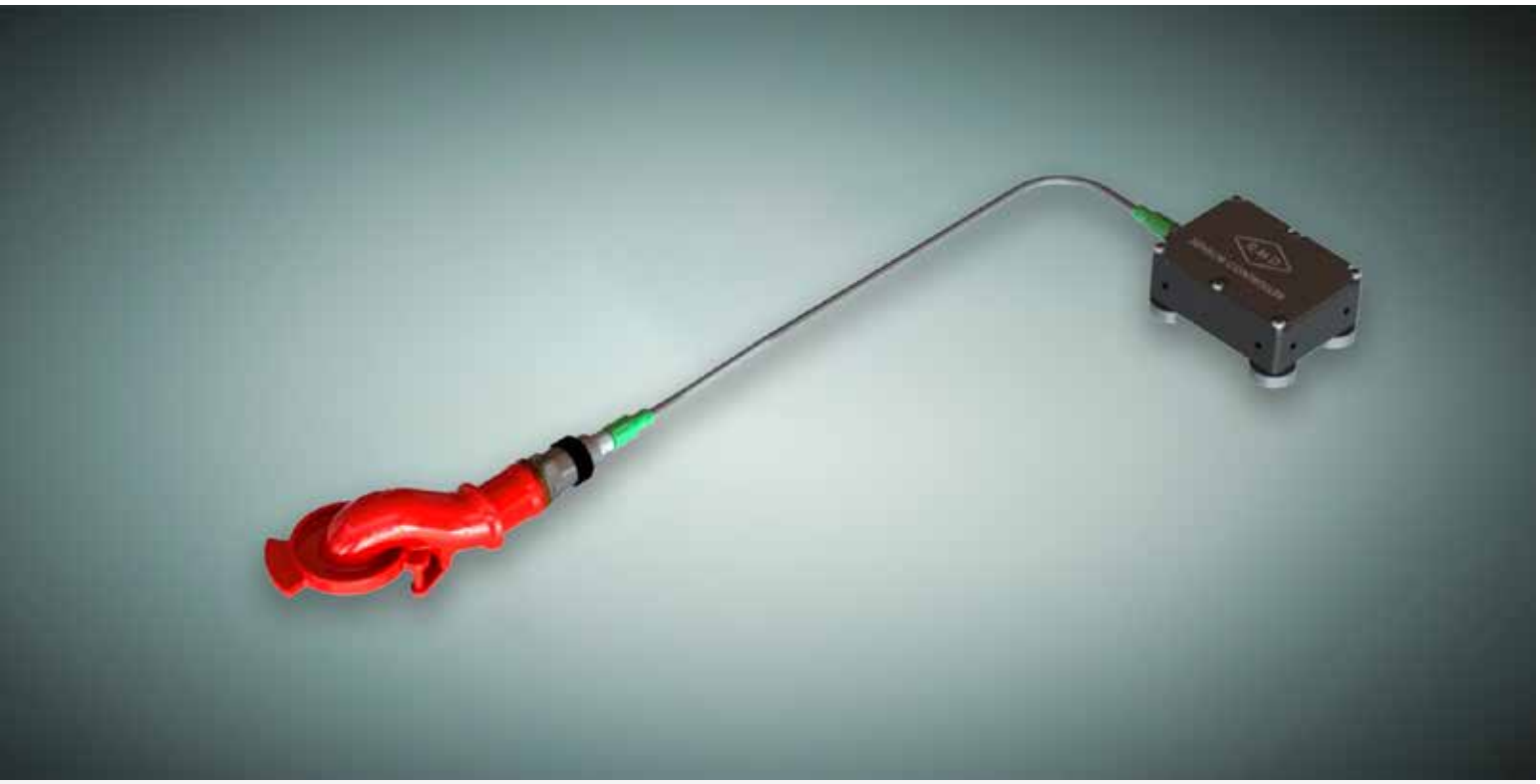
The kingpin lock sensor acts as an additional safety feature by indicating when the lock is active and locked—an improvement over manual inspection before departure.

If the sensor detects that the lock is incorrectly placed or unlocked, a warning is sent to the train's control system and/or the MyTrain app, allowing the operator to take action before an accident or accidental separation of the wagons occurs. The system improves safety and minimizes the risk of damage to both the load and infrastructure.

The operations management is informed according to TSD Operations regulations. The system functions as an aid without requiring modifications to the vehicle. The current status of locomotives, wagons, and other parts of the system can be visualized in a dashboard in RMD's Train Management System, providing a clear overview of the system's condition. Data can be shared via integration or Common Interface to operators, infrastructure managers, and maintenance personnel.

Features

- Ensures the cargo/trailer is locked.
- Real-time monitoring.
- Alerts the driver via MyTrain app.
- Prevents damage to load, train, and infrastructure.



Brake Sensor

This sensor is used to continuously monitor that the vehicle's braking system is correctly pressurized and free from leaks.

A stable and reliable braking function is crucial for safe and efficient train operations. RMD's brake sensor continuously monitors the braking system air pressure in real-time and provides immediate warnings in case of discrepancies. By detecting pressure drops or abnormal pressure changes, the sensor helps prevent brake issues and minimizes the risk of operational disruptions or safety incidents.

The sensor is mounted on the air coupling at the last component of the braking system chain. Through a separate control unit, the sensor sends data directly to the driver via MyTrainApp, where it appears in the regular overview of the train's sensor system. In case of critical faults, the driver is alerted and can take immediate action.

With real-time monitoring of brake pressure, both safety and operational efficiency are improved, while the risk of unexpected downtime and costly repairs is reduced.

Pantograph Sensor

The pantograph sensor functions just like a regular PMU and is mounted either on the pantograph or on the bogie. The sensor monitors trends and anomalies and sends data that is processed by RMD's AI-based system. It records any faults or issues with the pantograph itself, as well as any damage to both the collector shoe and the overhead contact line.

The data is processed in real time, and the system carefully monitors the status of both infrastructure and locomotive components, enabling preventive actions. Damage to the overhead contact line or collector shoe can cause the pantograph to get stuck, leading to catastrophic tearing of the contact lines. If a fault occurs, the train driver is immediately alerted via the "MyTrain" app and can stop the train to prevent further damage.

The pantograph sensor consists of a special PMU variant adapted specifically for this purpose, and it also has continuous power supply. The system includes small external accelerometers and tilt sensors that are mounted on the underside of the pantograph where it meets the contact line,.

Features

- Measures track and overhead line quality.
- Permanent power supply.
- Continuous data measurement.
- Continuous data transfer.
- RTK GPS for highly accurate positioning.
- Mounted on the bogie or pantograph.

Load Weight Sensor

The load weight sensor registers both load weight and total weight, ensuring that the load is evenly distributed. The weight is automatically and accurately reported to Topas or other systems..

Uneven load distribution in freight trains can create excessive forces that contribute to "truck hunting." When a freight car is unbalanced, its center of gravity shifts, increasing the lateral forces on the track. This can cause the wheel axles to move erratically from side to side, leading to increased wear on both the wheels and the rails. Additionally, an unbalanced load can cause rocking, further affecting driving stability, especially at higher speeds.

Unbalanced loads also result in poor suspension response. Freight cars are designed to handle weight within certain limits on each axle. Uneven load distribution puts extra strain on the suspension, making it less effective at absorbing lateral forces—leading to instability.

There is also a risk of resonance oscillations: If the load is unbalanced, small oscillations can be amplified into more severe "truck hunting." Once this movement begins, it is difficult for the suspension system to counteract it, especially in freight cars without advanced damping systems.

Careless Loading

In addition to registering the weight and its distribution, the RMD load weight sensor also monitors the loading process itself and records any mishandling.

Correct Track Fees

Weight restrictions are crucial. Different cars have varying load capacities, and the density of the load varies, while different track sections have specific limitations. Accurate weight calculation is essential, and the human factor presents a risk for incorrect estimates. With RMD's weight sensor, cars can be weighed with precision, which is important because the track fees paid by the freight transport company are based on weight.

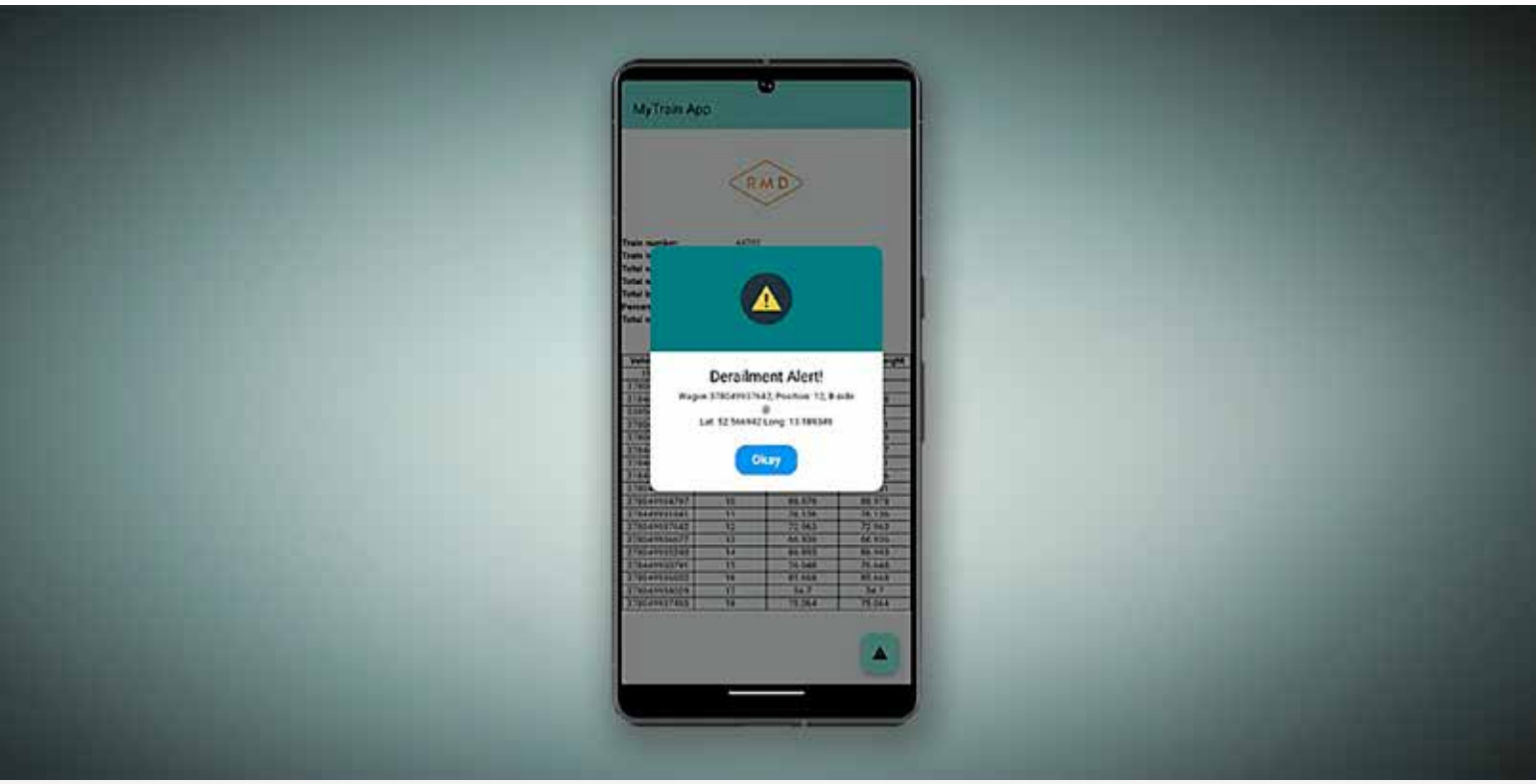
Temperature Sensor

RMD’s system solution consists of temperature-sensitive bolts from Strainlabs combined with PMU sensors. The bolts send their information to nearby PMUs, where the data from the bolts is analyzed together with other data the PMUs register.

This combined technology analyzes temperature data in real-time and provides effective protection against derailments caused by overheating of wheel axle boxes. The smart bolts detect temperature changes, while the PMUs register changes in vibrations. In this way, there is a greater possibility of preventing a derailment before it occurs. This helps avoid or minimize damage to both infrastructure and trains.

Connected IoT Bolts

The smart bolts are manufactured by the Swedish company Strainlabs, which entered into a partnership agreement with Railway Metrics and Dynamics in 2024. The smart bolts provide an additional layer of information that is seamlessly integrated into our self-developed system solution..



MyTrain

The driver app MyTrain functions as an extension of RMD's system platform and Train Management System. The app provides the train driver with a continuous overview of all sensors in the system and alerts for any issues or critical events.

Examples of this include derailment alerts, as well as critical faults in locomotives, wagons, kingpin locks, brakes, wheels and wheel axles, pantographs, or the contact wires.

The MyTrain app constantly displays all the values monitored by the PMUs, giving the driver full insight into the train's performance and its interaction with the infrastructure. RMD's Train Management System logs data from the PMUs and can identify patterns or trends in performance. Therefore, the MyTrain app can alert the driver to deviations that might lead to serious issues in the future.

Minimize Damage
The potential savings when an accident occurs are enormous. A driver might sometimes miss a derailment. With the MyTrain app, the driver receives an immediate alert and can stop the train right away. This significantly reduces all the damage caused by a derailment, and thus also the repair costs.

MyTrain - In Brief

- Real-time alerts for critical faults and derailments.
- Live train status.
- Minimizes damage.
- Alerts for negative trends.
- Works on all mobile devices.


RMD

Change in Outstanding Shares and Share Capital

AMOUNT IN THOUSANDS OF SEK

	Number of Shares	Share Capital
Opening balance 2021-01-01	**12 700 600**	**63 503**
Opening balance 2022-01-01	**12 700 600**	**63 503**
New issue in February	1 492 279	7 461
Fund issue in February	-	444 521
New issue in March	311 061	11 297
Receipt issue in March	163 250	5 929
Fund issue in May	-	53 975
New issue in September	1 542 212	61 690
New issue in October	88 500	3 540
New issue in October	1 115 000	44 600
New issue in November	342 788	13 712
Closing balance 2022-12-31	**17 755 690**	**710 228**
Subscription options	1 320 776	52 831
Closing balance 2023-12-31	**19 076 466**	**763 059**
Subscription options february	1 430 688	820 286
New issue in february	113 562	824 829
Receipt issue in february	3 246 350	954 683
Closing balance 2024-06-30	**23 867 066**	**954 683**
New issue in december reg 1	11 395 400	455 816
New issue in december reg 2	3 609 174	144 367
Closing balance 2024-12-31	**38 871 640**	**1 554 866**
New issue registration after period		
New issue in december reg 3	4 269 897	170 796
New issue in december reg 4	2 193 860	87 754
New issue in december reg 5	2 882 731	115 309
Closing balance after new issue registration	**48 218 128**	**1 928 725**

Income Statement

AMOUNT IN THOUSANDS OF SEK	2024 240701 – 241231	2023 230701 – 231231	2024 Full Year	2023 Full Year
OPERATING INCOME				
Sale	1 567	1 481	3 386	6 170
Capitalized costs	5 948	5 757	13 048	9 808
Other operating income	29	10	31	-2
Total operating income	**7 544**	**7 248**	**16 466**	**15 976**
OPERATING EXPENSES				
Raw materials and consumables	-1 507	-1 528	-3 067	-2 196
Other external expenses	-8 613	-6 792	-16 665	-12 611
Personnel costs	-2 688	-1 542	-5 002	-2 467
Earnings before depreciation (EBITDA)	**-5 264**	**-2 614**	**-8 267**	**-1 298**
Depreciation	-135	0	-135	-25
Other operating expenses	-6	-4	-11	-9
Operating profit (EBIT)	**-5 406**	**-2 618**	**-8 414**	**-1 332**
RESULTS BEFORE FINANCIAL ITEMS				
Interest income and similar items	0	0	0	0
Interest expenses and similar items	-4	-1	-4	-1
PROFIT FOR THE PERIOD BEFORE TAX	**-5 410**	**-2 619**	**-8 418**	**-1 333**
Income tax	0	0	0	0
PROFIT FOR THE PERIOD AFTER TAX	**-5 410**	**-2 619**	**-8 418**	**-1 333**


RMD

Balance Sheet

AMOUNT IN THOUSANDS OF SEK	2024 Full Year	2023 Full Year
ASSETS		
Fixed assets		
Intangible assets	156 153	
Patent	40 429	-
Balanced expenditure for development work	**196 582**	27 516
Total intangible fixed assets		**27 516**
	196 582	
Total fixed assets		**27 516**
Current assets		
Receivables	657	
Accounts receivable	922	-
Other short-term receivables	279	1 047
Prepayments and accrued income	-	180
Capital subscribed but not paid up	**1 858**	-
Total current receivables		**1 227**
	1 223	
Cash and bank balances		1 469
	3 082	
Total current assets		**2 696**
	199 664	
TOTAL ASSETS		**30 212**

Balance Sheet (continued)

AMOUNT IN THOUSANDS OF SEK	**2024** Full Year	**2023** Full Year
EQUITY AND LIABILITIES		
Equity		
Restricted equity	1 555	
Share capital	0	763
Unregistered share capital	40 065	-
Fund for development costs	123 986	27 018
Fund for revaluation of assets	165 606	-
Total tied up equity		27 781
Unrestricted equity	-1 834	
Balanced unrestricted equity	-8 418	-8 744
The result of the period	-10 251	-1 333
Total unrestricted equity	**155 355**	-10 077
Total equity		**17 704**
Allocations	32 168	
Allocations for taxes	**32 168**	-
Total allocations		-
Current liabilities	5 871	
Accounts payable	5 200	4 446
Other current liabilities	1 071	7 388
Accrued costs and prepaid income	12 142	674
Total short-term liabilities		12 508
	199 664	
TOTAL EQUITY AND LIABILITIES		**30 212**

Change in Equity, 240701 – 241231

AMOUNT IN THOUSANDS OF SEK	Share Capital	Fund for Development Costs	Balanced Result	The Result of the Period	Total Equity
Equity 2024-07-01	**955**	**158 103**	**-8 983**	**-3 007**	**147 067**
Disposition of the previous period's results					**0**
Provision fund for development costs		5 813	-5 813		**0**
Provision fund for revaluation of assets					**0**
Issue costs			-1 361		**-1 361**
New issue	600		14 459		**15 059**
Subscription options					**0**
The result for the period				-5 410	**-5 410**
Equity 2024-12-31	**1 555**	**163 916**	**-1 698**	**-8 417**	**155 355**

Change in Equity, 240101 – 241231

AMOUNT IN THOUSANDS OF SEK	Share Capital	Fund for Development Costs	Balanced Result	The Result of the Period	Total Equity
Equity 2024-01-01	**763**	**27 018**	**-8 744**	**-1 333**	**17 703**
Disposition of the previous period's results			-1 333	1 333	**0**
Provision fund for development costs		13 048	-13 048		**0**
Provision fund for revaluation of assets		123 986			**123 986**
Issue costs			-1 302		**-1 302**
New issue	792		22 593		**23 385**
Subscription options					**0**
The result for the period				-8 418	**-8 418**
Equity 2024-12-31	**1 555**	**164 051**	**-1 834**	**-8 418**	**155 355**

Change in Equity, 230101 – 231231

AMOUNT IN THOUSANDS OF SEK	Share Capital	Fund for Development Costs	Balanced Result	The Result of the Period	Total Equity
Equity 2023-01-01	**710**	**17 228**	**5 361**	**-6 025**	**17 274**
Disposition of the previous period's result			-6 025	6 025	**0**
Provision for development costs		9 808	-9 808		**0**
Issue costs			-269		**-269**
Subscription options	53		1 979		**2 032**
Result for the period				-1 333	**-1 333**
Equity 2023-12-31	**763**	**27 018**	**-8 744**	**-1 333**	**17 703**

Financial ratios

	2024-12-31	2023-12-31
Number of months to which the report refers	12	12
Adjusted equity (SEK thousand)	155 355	17 703
Equity ratio, %	78	59
Cash flow = current assets excluding inventory and work in progress in addition to short-term liabilities.	0,25	0,22
Dividend/share SEK (SEK)	0	0
Earnings per share before dilution (SEK)	-0,34	-0,07
Earnings per share after dilution (SEK)	-0,33	-0,07
Equity per share before dilution (SEK)	4,00	0,93
Net investments, tangible fixed assets (TSEK)	0	0
Net investments, intangible fixed assets (TSEK)	13 048	9 808
Quota value of the share (SEK)	0,040	0,040
Average amount of shares (before dilution)	24 718	18 482
Average amount of shares (after dilution)	25 786	20 621
Amount of shares end of year (before dilution)	38 872	19 076
Amount of shares end of year (after dilution)	43 142	20 621
Cash flow for the period (SEK thousand)	-246	-3 011

Cash Flow Analysis

AMOUNT IN THOUSANDS OF SEK	**2024** 240701-241231	**2023** 230701-231231	**2024** Helår	**2023** Helår
THE CURRENT OPERATIONS				
Profit for the period before tax	-5 410	-2 596	-8 418	-1 333
Adjustment for items not affecting cash flow:				
Depreciation and write-downs	135	0	135	25
Cash flow from current operations before changes in working capital	**-5 275**	**-2 596**	**-8 283**	**-1 308**
Change in working capital	-2 597	6 832	-998	6 342
CASH FLOW FROM CURRENT OPERATIONS	**-7 872**	**4 236**	**-9 280**	**5 034**
THE INVESTMENT BUSINESS				
Change intangible fixed assets	-5 948	-5 759	-13 048	-9 808
CASH FLOW FROM INVESTMENT ACTIVITIES	**-5 948**	**-5 759**	**-13 048**	**-9 808**
FINANCING ACTIVITIES				
Correction issue costs	-1 298	110	-1 302	68
Rights issue	14 996	0	23 384	1 695
CASH FLOW FROM FINANCING ACTIVITIES	**13 698**	**110**	**22 082**	**1 763**
CASH FLOW FOR THE PERIOD	**-122**	**-1 413**	**-246**	**-3 011**
Cash and cash equivalents at the beginning of the period	**1 345**	**2 882**	**1 469**	**4 480**
Liquid funds at the end of the period	**1 223**	**1 469**	**1 223**	**1 469**

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