

## INTERIM REPORT

JANUARY – MARCH 2025

# Empowering women to guard their intimate health

PEPTONIC medical AB (publ)

PEPTONIC  
medical

Q1 2025

### Key Figures for the Group (first quarter January – March)

- Product sales amounted to SEK 3,758 (10,808\*) thousand.
- Gross profit totaled SEK 2,165 (5,894) thousand, corresponding to a gross margin of 58 (55) percent.
- Operating result for the group was SEK -7,459 (-10,398) thousand.
- Earnings per share amounted to SEK -0.001 (-0.007).

### Key Figures for the Parent Company (first quarter January – March)

- Revenue from product sales amounted to SEK 3,302 (3,458) thousand.
- Gross profit totaled SEK 1,993 (2,382) thousand, corresponding to a gross margin of 60 (69) percent.
- Operating result for the group was SEK -7,116 (-8,479) thousand.

Overview of key figures	1 January - 31 March 2025	1 January - 31 March 2024	1 January - 31 December 2024
Sales of products, KSEK	3,758	10,808	26 891
Gross profit sales of products, KSEK	2,165	5,894	15 159
Gross margin, %	58	55	56
Operating result, KSEK	-7,459	-10,398	-58 648
Operating margin, %	198	-93	-212
Earnings per share, SEK	-0.001	-0.007	-0.017
Cash flow from operating activities, KSEK	-7,637	-9,000	-12 133
Cash and cash equivalents, KSEK	6,606	3,192	3 740
Return on equity, %	neg	neg	neg
Equity ratio, %	67	71	69

Please note that the figures for 2025 are not directly comparable to those for 2024 due to changes in the corporate structure.

\*Adjusted for revenue from former subsidiaries, sales amounted to SEK 5,115 thousand.

## Significant Events

### First Quarter

**January 7** Extraordinary General Meeting where resolutions were passed regarding, among other things, a rights issue of units, a reduction of the share capital, and the election of a new board member.

**January 9** Patent granted in the U.S. for the relief of provoked vulvodynia (vestibulitis). The patent is valid until April 2041.

**January 15** Successful Nordic launch of the newly developed product, VagiVital Active Glide

**January 24** The product portfolio is expanded with a newly developed product, VagiVital Intimate Calming Gel, designed to relieve irritation and redness in the external intimate area.

**February 20** The launch of VagiVital in the U.S. has begun, marking a strategic milestone for Peptonic Medical.

**February 28** The outcome of the rights issue of units was announced. The issue subscribed to a total of approximately 62.1 percent, and the Company will receive net proceeds of approximately SEK 16.5 million before issue costs.

**March 11** A decision was made to file for company reorganization, which was approved by the district court on March 13.

**March 27** The organization is adjusted following structural changes, and the CFO will leave the company after the summer.

### After the Reporting Period

**April 4** A subsidiary is established in the U.S. with responsibility for direct sales.

**April 7** Update on reduction of share capital and consolidation of shares.

## Letter from the CEO

**The full-scale launch of VagiVital in the U.S. is underway, with two new products introduced in the Nordic region. Our application for corporate reconstruction was approved by the district court on March 13. This quarter has been dedicated to establishing the necessary conditions for Peptonic to achieve profitability.**

After an extended period of financial pressure, the decision was made to apply for corporate reconstruction. It was not an easy decision but a crucial one to enable us to continue establishing the company in the rapidly growing market for women's intimate self-care. Our goal is to achieve profitability and to resolve historical burdens that we can no longer sustain. We are navigating this process with great humility and full awareness of the consequences it may have, not least for our partners. At the same time, we are confident that this is the right path forward for Peptonic.

One of our major milestones was reached during the quarter – after a long period of careful preparation, we have launched the full-scale introduction of VagiVital in the U.S. With a new subsidiary in place and in close collaboration with our U.S. agency, several targeted campaigns are now underway. The launch was slightly delayed compared to the original plan, but this does not affect the sales potential. We know there is demand, and we look forward with confidence to the opportunities the U.S. market will offer us moving forward.

Our new products in the Nordic region, VagiVital Intimate Calming Gel and VagiVital Active Glide, achieved strong sales results within a few weeks, proof that we are developing products that are needed and in demand. Both products are a long-awaited addition to our range and strengthen our offering within clinically proven intimate care.

During the first quarter, the Group's revenue from product sales amounted to approximately SEK 4 million, a decrease compared to the same period last year but fully in line with expectations. The decline is explained by the discontinuation last year of both Lune Group Oy and our manufacturing unit in Israel, decisions based on clear profitability challenges.

Despite the lower turnover, we see positive effects from the changes we have made. The gross margin improved to 58 percent compared to 55 percent in the previous year. This is due to our Nordic operations, which have higher margins and now account for a larger share of sales. The cost structure has also developed in the right direction. The Group's total expenses decreased significantly compared to the corresponding period in 2024, both through lower external costs and reduced personnel expenses. This is the result of focused efforts to adapt the organization and concentrate resources.

*Anna Linton*



## About the Company

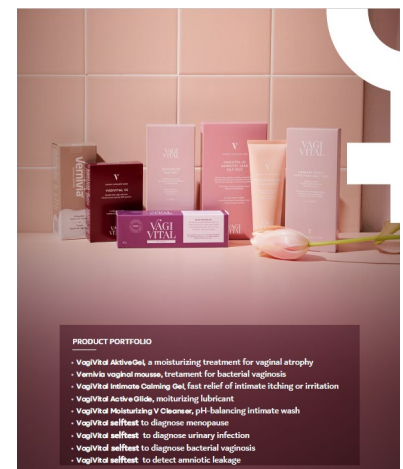
Peptonic Medical is a Swedish medical device company specializing in women's intimate self-care. The company develops and offers clinically proven, over-the-counter self-care products under the brands VagiVital and Vernivia, as well as through partners via white-label solutions. The products are designed to empower women to manage and prevent intimate health concerns on their own terms, without the need for a prescription.

Peptonic Medical operates in multiple international markets, with a primary focus on the Nordic region, Europe, and the USA. The company continuously expands its product portfolio through in-house development and strategic acquisitions. Its business model combines its own operations with strategic partnerships, including distribution and licensing agreements, to strengthen the company's international presence. At its core, Peptonic Medical is deeply committed to women's health and intimate well-being, proactively working to raise awareness and normalize conversations about intimate health.

## About the Products

The portfolio of self-care products is designed to relieve, treat, and prevent common intimate health issues. The products are over-the-counter and address concerns such as vaginal dryness, irritation, itching, and bacterial vaginosis. The range also includes a soap-free intimate wash that helps balance the pH levels, a moisturizing lubricant, and self-diagnostic rapid tests.

The products are scientifically backed, have been evaluated in clinical studies, and are both effective and gentle. They are free from hormones, antibiotics, fragrances, parabens, and other unnecessary ingredients. The products are marketed under the VagiVital and Vernivia brands, as well as through white-label agreements with partners. For more information, visit [vagivital.se](https://vagivital.se).



## Group Conditions

During 2024, restructuring was carried out within the Group, resulting in the discontinuation of the subsidiaries Lune Group Oy Ltd and Peptonic Medical Israel Ltd. For 2024, results from Lune Group Oy Ltd are included up to and including 12 March, and results from Peptonic Medical Israel Ltd up to and including 26 November 2024. It is important to note that due to these changes in the Group structure, the Group's figures are not directly comparable between years.

## Financial Information

### Peptonic Group – Consolidated Results

#### Revenue

The Group's net sales of goods amounted to SEK 3,758 thousand (10,808) during the first quarter of 2025. The lower turnover compared to the same period last year was expected and is explained by the discontinuation of Lune Group and the manufacturing unit Peptonic Medical Israel. Additionally, there is a continued decline in sales of products sold via partners under their own brands in the U.S. market, due to the gradual phase-out of these products following the closure of Peptonic Medical Israel. Adjusted for revenues from Lune Group and Peptonic Medical Israel, sales for the first quarter of 2024 amounted to SEK 5,115 thousand. Sales development in the Nordic region remains positive.

#### Operating Expenses

The Group's total expenses amounted to SEK -11,220 thousand (-21,546) during the first quarter of 2025. The cost of goods sold was SEK -1,593 thousand (-4,914), corresponding to an improved gross margin of 58 percent (55). The margin improvement is explained by the increased impact of Nordic operations' higher margins at Group level. The Group's external expenses decreased significantly compared to the first quarter of 2024, resulting from the discontinuation of the unprofitable subsidiaries Lune Group and Peptonic Medical Israel, as well as reduced costs in the U.S. subsidiary Common Sense Marketing Inc. Personnel expenses have decreased due to fewer employees compared to the same period in 2024.

Depreciation for the quarter amounted to SEK -1,442 thousand (-1,574), and the operating result improved to SEK -7,459 thousand (-10,398).

#### Financial Position and Liquidity

Cash and cash equivalents amounted to SEK 6,606 thousand (15,134) as of 31 March 2025, of which SEK 5,373 thousand was controlled by the Parent Company's restructuring administrator. The Company completed a rights issue that closed on 24 February 2025, raising approximately SEK 16.5 million before issue costs, of which SEK 13.8 million was received by the Company in March 2025 and the remainder in April 2025. Issue costs amounted to approximately SEK 2.9 million.

The Group's equity amounted to SEK 52,041 thousand (64,353) at the end of the period, corresponding to an equity ratio of 67 percent (71). Since 13 March 2025, the Company has been under corporate reconstruction. More information about the process can be found later in the report.

## Financial Information

### Parent Company – Peptonic Medical AB

#### Revenue

Sales of goods amounted to SEK 3,302 thousand (3,458) during the first quarter of 2025. The marginal decline is explained by lower sales through partners during the quarter. Apart from this, sales development has continued to be strong, and the new products, VagiVital Active Glide and VagiVital Intimate Calming Gel, have been very well received and have made a significant contribution to sales.

#### Operating Expenses

Operating expenses for the first quarter of 2025 amounted to SEK -10,420 thousand (-11,951). Cost of goods sold was SEK -1,310 thousand (-1,076), corresponding to a gross margin of 60 percent (69). The decline in margin is primarily due to internal sales to the U.S. subsidiary Peptonic Medical Inc. at a lower margin.

External expenses increased slightly to SEK -4,653 thousand (-4,508), mainly due to legal costs related to the ongoing reconstruction process. Adjusted to these costs, external expenses have decreased compared to the previous year.

Personnel expenses decreased to SEK -3,014 thousand (-4,198) because of a reduced workforce. Depreciation amounted to SEK -1,439 thousand (-1,415).

Overall, the operating loss for the first quarter of 2025 improved to SEK -7,116 thousand (-8,479) compared to the same quarter in 2024

#### Financial Position and Liquidity

As of March 31, 2025, cash and cash equivalents amounted to SEK 5,830 thousand (10,610). The company completed a rights issue on February 24, 2025, raising approximately SEK 16.5 million before issuance costs, of which SEK 13.8 million was received in March 2025, and the remainder in April 2025. Issuance costs totaled approximately SEK 2.9 million. Equity as of March 31, 2025, amounted to SEK 52,591 thousand (81,707), corresponding to an equity ratio of 71 percent (78).

In April, Peptonic Medical announced that its future U.S. operations will be conducted through a newly established entity, Peptonic Medical Inc. Consequently, the receivable from the subsidiary Common Sense Marketing Inc. was written down by SEK 15,280 thousand in the 2024 annual accounts, representing a deviation from the previously published financial statements.

## Ongoing reconstruction

Peptonic Medical applied for corporate reconstruction, which was approved by the district court on March 13, 2025.

According to current regulations, the reconstruction may continue until June 13, 2025, unless an extension is requested. The corporate reconstruction is expected to be completed within three to six months from the date of application.

Together with the appointed restructuring administrator, the company has developed the following preliminary restructuring measures:

- Offer unsecured creditors a debt settlement of 30 percent (i.e., a 70 percent debt write-down).
- Offer lenders who have provided secured bridge financing of approximately SEK 1 million the opportunity to convert their debt into shares in the company.
- Investigate the conditions for a rights issue with existing shareholders who have expressed their support for participating in such a new share issue.
- Implement operational restructuring measures outlined in the revised business plan and complete the launch in the U.S.

The company believes that a debt settlement, combined with new share issues and operational measures within the framework of the reconstruction, will enable continued operations and secure the company's long-term survival.

## Other information

### Peptonic Medical share

Peptonic Medical's shares have been traded on Spotlight Stock Market since 2014 under the ticker symbol PMED. The number of shares amounted to 5,759,303,014 (1,534,845,596) as of January 1, 2025, and 8,764,156,914 (1,534,845,596) as of March 31, 2025. A rights issue was completed during the first quarter of 2025, issuing 3,578,106,100 new shares. Of these, 3,004,853,900 shares were registered in March 2025, with the remaining 573,252,200 shares registered in April 2025. The weighted average number of shares outstanding during the first quarter of 2025 was 5,859,464,811 (1,534,845,596).

### Employees and Organization

The Group consists of the parent company Peptonic Medical AB (publ), headquartered in Stockholm, Sweden, and its subsidiaries Common Sense Marketing Inc. and Peptonic Medical Inc., both located in the USA.

As of March 31, 2025, the Group employed 5 people (28), while the parent company had 5 employees (8).

### Financial Calendar

Annual Report 2024	June 5, 2025
Annual General Meeting 2025	June 26, 2025
Interim Report (Q2 2025)	August 13, 2025
Interim Report (Q3 2025)	November 6, 2025
Year-End Report 2025	February 25, 2026

### Related-Party Transactions

Mikael Svensson, a board member of the subsidiary Common Sense Marketing, has worked as a consultant for the company since January 1, 2024. His consulting fee for Q1 2025 amounted to USD 6,000. Previously, he was employed by Common Sense Marketing. Apart from the approved compensation and fees for the Board and management, no other related-party transactions occurred in Q1 2025.

### Key Risks and Uncertainties

The business risks, risk management practices, and financial risks of both the group and parent company are detailed in the 2023 Annual Report, published in May 2024. The report is available on the company's website: [www.peptonicmedical.se/finanssiell-information/](http://www.peptonicmedical.se/finanssiell-information/).

### Auditor's Review

This Year-End Report has not been subject to review by the company's auditor.

### Board's Assurance

The Board of Directors and the CEO confirm that this Year-End Report provides a true and fair view of the operations, financial position, and results of both the parent company and the group. The report also describes the key risks and uncertainties faced by the company and its subsidiaries.

Stockholm, May 28, 2025

Board of Directors, Peptonic Medical AB (publ)

Anders Blom (Chairman)

Jacob Eriksson

Daniel Rudeklint

Tarek Shoeb

Anna Linton (CEO)

# Financial Reports

Peptonic Group Income Statement KSEK	1 January - 31 March 2025	1 January - 31 March 2024	1 January -31 December 2024
<b>Operating income</b>			
Sales of products	3 758	10 808	26 891
Other operating income	4	340	725
<b>Total operating income</b>	<b>3 762</b>	<b>11 148</b>	<b>27 616</b>
<b>Operating expenses</b>			
Cost of goods	-1 593	-4 914	-11 731
Other external expenses	-5 168	-8 607	-38 809
Personnel costs	-3 014	-6 436	-17 906
Depreciation	-1 442	-1 574	-6 686
Write-down receivables	-	-	-18 046
Other operating costs	-4	-15	6 914
<b>Total operating expenses</b>	<b>-11 220</b>	<b>-21 546</b>	<b>-86 264</b>
<b>Operating loss</b>	<b>-7 459</b>	<b>-10 398</b>	<b>-58 648</b>
Net financial income	51	1	32
Net financial expense	-70	-261	-1 412
<b>Total financial items</b>	<b>-19</b>	<b>-260</b>	<b>-1 380</b>
<b>Loss before taxes</b>	<b>-7 478</b>	<b>-10 658</b>	<b>-60 028</b>
Taxes	0	0	0
<b>Net loss for the period</b>	<b>-7 478</b>	<b>-10 658</b>	<b>-60 028</b>

**Peptonic Group****Balance Sheet**

KSEK	Note	31 March 2025	31 March 2024	31 December 2024
<b>Assets</b>				
<b>Non-Current assets</b>				
Intangible assets	4, 5	56 292	61 500	57 568
Tangible assets	6	380	3 025	402
Financial assets		0	0	0
<b>Total non-current assets</b>		<b>56 672</b>	<b>64 525</b>	<b>57 970</b>
<b>Current assets</b>				
Inventory		4 496	12 999	4 989
Other receivables		3 155	6 710	2 642
Tax receivable		0	0	0
Prepaid expenses and accrued income		6 325	3 278	1 119
Liquid assets		6 606	3 192	3 740
<b>Total current assets</b>		<b>20 582</b>	<b>26 180</b>	<b>12 490</b>
<b>Total assets</b>		<b>77 253</b>	<b>90 705</b>	<b>70 460</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Share capital		54 137	38 371	40 315
Reserves		440	5 377	440
Premium reserve		356 219	332 891	363 616
Profit or loss brought forward incl result for the period		-358 755	-312 286	-355 819
<b>Total equity</b>		<b>52 041</b>	<b>64 353</b>	<b>48 551</b>
<b>Current liabilities</b>				
Trade payables		6 687	4 187	3 251
Liabilities interest bearing		12 892	16 945	12 577
Other payables		4 134	1 768	4 707
Prepaid income and accrued expenses		1 499	3 452	1 373
<b>Total current liabilities</b>		<b>25 212</b>	<b>26 352</b>	<b>21 908</b>
<b>Total equity and liabilities</b>		<b>77 253</b>	<b>90 705</b>	<b>70 460</b>



Peptonic Group Cash flow Statement KSEK	1 January - 31 March 2025	1 January - 31 March 2024
<b>Cash flow from operations</b>		
Operating profit/loss	-7 478	-10 658
Non-cash flow items	1 442	1 540
<b>Net cash flow from operating activities before changes in working capital</b>	<b>-6 036</b>	<b>-9 118</b>
Increase (-) decrease (+) inventory	493	1 072
Increase (-) decrease (+) receivables	-5 719	-1 509
Increase (-) decrease (+) liabilities	2 989	-1 428
<b>Net cash flow from operating activities</b>	<b>-8 273</b>	<b>-10 983</b>
<b>Cash flow from investing activities</b>		
Investment in immaterial assets, net	-144	-394
Investment in material assets, incl subsidiaries	0	-96
Acquisition of business	0	-322
Group adjustments asset value currency impact	0	-147
<b>Net cash flow from investing activities</b>	<b>-144</b>	<b>-959</b>
<b>Cash flow from financing activities</b>		
Rights issue	13 822	0
Issue expenses	-2 896	0
Payment of loans	315	0
<b>Net cash flow from financing activities</b>	<b>11 241</b>	<b>0</b>
<b>Total cash flow for the year</b>	<b>2 825</b>	<b>-11 942</b>
Cash and cash equivalents at beginning of period	3 740	15 134
Conversion difference liquid assets	41	0
<b>Cash and cash equivalents af end of the period</b>	<b>6 606</b>	<b>3 192</b>

Parent Company Income Statement KSEK	1 January - 31 March 2025	1 January - 31 March 2024	1 January -31 December 2024
<b>Operating income</b>			
Sales of products	3 069	3 458	11 603
Internal sales	233	0	0
Other operating income	1	15	20
<b>Total operating income</b>	<b>3 304</b>	<b>3 473</b>	<b>11 623</b>
<b>Operating expenses</b>			
Cost of goods	-1 310	-1 076	-4 109
Other external expenses	-4 653	-4 508	-22 266
Personnel costs	-3 014	-4 198	-12 963
Depreciation	-1 439	-1 415	-12 185
Write-down receivables	-	-	-33 326
Other operating costs	-4	-754	-840
<b>Total operating expenses</b>	<b>-10 420</b>	<b>-11 951</b>	<b>-85 688</b>
<b>Operating loss</b>	<b>-7 116</b>	<b>-8 479</b>	<b>-74 065</b>
Net financial income	51	1 324	3 983
Net financial expense	-70	-261	-2 909
<b>Total financial items</b>	<b>-19</b>	<b>1 063</b>	<b>1 074</b>
<b>Loss before taxes</b>	<b>-7 136</b>	<b>-7 416</b>	<b>-72 991</b>
Taxes	0	0	0
<b>Net loss for the period</b>	<b>-7 136</b>	<b>-7 416</b>	<b>-72 991</b>

**Parent company****Balance sheet**

KSEK

Note

**31 March  
2025****31 March  
2024****31 December  
2024****Assets****Non-Current assets**

Intangible assets 4,5 56 278 61 475 57 551

Tangible assets 6 380 441 402

Financial assets 1 5 992 1

**Total non-current assets 56 659 67 908 57 954****Current assets**

Inventory 3 070 5 251 3 094

Other receivables 1 630 2 299 477

Group company receivables 956 27 434 1 429

Prepaid expenses and accrued income 6 261 1 184 1 020

Liquid assets 5 830 1 216 2 369

**Total current assets 17 748 37 384 8 389****Total assets 74 407 105 292 66 343****Equity and liabilities****Equity**

Share capital 54 137 38 371 40 315

Reserves 440 5 377 440

Premium reserve 356 219 332 891 363 616

Profit or loss brought forward -285 214 -287 516 -282 579

Result for the period -72 991 -7 416 -72 991

**Total equity 52 591 81 707 48 801****Current liabilities**

Trade payables 6 623 2 750 2 547

Other payables 12 892 16 945 12 577

Other current liabilities 801 578 1 044

Prepaid income and accrued expenses 1 499 3 312 1 373

**Total current liabilities 21 815 23 585 17 542****Total equity and liabilities 74 407 105 292 66 343**

Parent Company Cash Flow Statement KSEK	1 January - 31 March 2025	1 January - 31 March 2024
<b>Cash flow from operations</b>		
Operating profit/loss	-7 136	-7416
Non-cash flow items	1 439	1414
<b>Net cash flow from operating activities before changes in working capital</b>	<b>-5 697</b>	<b>-6 002</b>
Increase (-) decrease (+) inventory	23	278
Increase (-) decrease (+) receivables	-5 921	-1694
Increase (-) decrease (+) liabilities	3 958	-1582
<b>Net cash flow from operating activities</b>	<b>-7 637</b>	<b>-9 000</b>
<b>Cash flow from investing activities</b>		
Investment in immaterial assets, net	-143	-394
Investment in material assets, incl subsidiaries	0	0
Acquisition of business	0	0
Group adjustments asset value currency impact	0	0
<b>Net cash flow from investing activities</b>	<b>-143</b>	<b>-394</b>
<b>Cash flow from financing activities</b>		
Rights issue	13 822	0
Issue expenses	-2 896	0
Payment of loans	315	0
<b>Net cash flow from financing activities</b>	<b>11 241</b>	<b>0</b>
<b>Total cash flow for the year</b>	<b>3 462</b>	<b>-9 394</b>
Cash and cash equivalents at beginning of period	2 369	10 610
<b>Cash and cash equivalents at end of the period</b>	<b>5 831</b>	<b>1 216</b>

## Notes

### Note 1 – Accounting Principles

This interim report has been prepared in accordance with the Swedish Annual Accounts Act (Chapter 9, Interim Reports) and the general guidelines of the Swedish Accounting Standards Board BFNAR 2012:1 “Annual Accounts and Consolidated Financial Statements” (K3). The merger with Pharmiva AB (publ), completed during the fourth quarter of 2023, has been accounted for in accordance with BFNAR 2020:5 “Accounting for Mergers”. The accounting principles remain unchanged compared with the previous year.

#### *Group and Parent Company Conditions*

During 2024, restructuring measures were undertaken within the Group, leading to the discontinuation of the subsidiaries Lune Group Oy Ltd and Peptonic Medical Israel Ltd. For the financial year 2024, results from Lune Group Oy Ltd are included up to and including March 12, and from Peptonic Medical Israel Ltd up to and including November 26, 2024. It is important to note that, as a result of these structural changes, the Group’s figures are not directly comparable with those of previous years.

## Note 2 – Intangible Assets

### Group / Parent Company

Patents and development costs are capitalized and amortized over a period of 20 years, starting from the year in which the first revenues were generated by the Group or the Company. Amortization began in the financial year 2019. Capitalized patent and development costs are expected to generate future income for the Group. In the balance sheet, these assets are recognized at acquisition cost, less accumulated amortization.

Group	31-mar 2025	31-mar 2024	31-dec 2024
<b>Capitalized development costs</b>			
Accumulated acquisition value	63 576	53 148	64 505
Opening balance	-	-	-
Reclassification	-	-	-1108
Capitalizations during the period	-	-	178
Fusion	-	33	-
Closing acquisition value	63 576	53 181	63 576
Accumulated depreciation value	-20 320	-10 772	-17 567
Depreciation of the year	-961	-2 092	-3 838
Reclassification	-	-	1 085
Fusion	-	-	-
Closing depreciation value	-21 281	-12 864	-20 320
<b>Net booked amount at end of period</b>	<b>42 295</b>	<b>40 317</b>	<b>43 256</b>
<b>Patent and licenses</b>			
Accumulated acquisition value	12 595	9 177	12 161
Sold out and Other disposals	-	-	-600
Reclassification	-	-	-
Capitalizations during the period	143	747	1 033
Fusion	-	-	-
Closing acquisition value	12 738	9 924	12 595
Opening accumulated depreciation value	-2745	-1455	-2189
Depreciation of the year	-168	-230	-671
Reversal of depreciation on sales or disposals	-	-	114
Reclassification	-	-	-
Fusion	-	-	-
Closing depreciation value	-2912	-1685	-2746
<b>Net booked amount at end of period</b>	<b>9 826</b>	<b>8 239</b>	<b>9 849</b>
<b>Goodwill</b>			
Accumulated acquisition value			
Opening balance	5 821	23 495	5 821
Sold out and Other disposals	-	-	-
Capitalizations during the period	-	-	-
Closing acquisition value	5 821	-	5 821
<b>Amortization</b>	-1 358	-23 495	-194
Accumulated amortization value	-	-	-
Sold out and Other disposals	-291	-	-1 164
Amortization of the year	-1 649	-23 495	-1 358
<b>Net booked amount at end of period</b>	<b>4 172</b>	<b>0</b>	<b>4 463</b>
<b>Total intangible assets</b>	<b>56 293</b>	<b>48 556</b>	<b>57 568</b>

Parent company	31-mar 2025	31-mar 2024	31-dec 2024
<b>Capitalized development costs</b>			
Accumulated acquisition value	63 409	63 231	63 231
Opening balance	-	-	-
Reclassification	-	-	-
Capitalizations during the period	-	-	178
Fusion	-	-	-
Closing acquisition value	63 409	63 231	63 409
Accumulated depreciation value	-20 170	-16 343	-16 343
Depreciation of the year	-958	-955	-3 827
Reclassification	-	-	-
Fusion	-	-	-
Closing depreciation value	-21 128	-17 298	-20 170
<b>Net booked amount at end of period</b>	<b>42 282</b>	<b>45 934</b>	<b>43 239</b>
<b>Patent and licenses</b>			
Accumulated acquisition value	12 595	12 161	12 161
Sold out and Other disposals	-	-	-
Reclassification	-	-	-
Capitalizations during the period	143	394	434
Fusion	-	-	-
Closing acquisition value	12 738	12 555	12 595
<b>Depreciation</b>			
Opening accumulated depreciation value	-2745	-2189	-2189
Depreciation of the year	-168	-161	-556
Reversal of depreciation on sales or disposals	-	-	-
Reclassification	-	-	-
Fusion	-	-	-
Closing depreciation value	-2912	-2350	-2745
<b>Net booked amount at end of period</b>	<b>9 826</b>	<b>10 206</b>	<b>9 850</b>
<b>Goodwill</b>			
Accumulated acquisition value			
Opening balance	5 821	5 821	5 821
Sold out and Other disposals	-	-	-
Capitalizations during the period	-	-	-
Closing acquisition value	5 821	5 821	5 821
<b>Amortization</b>			
Accumulated amortization value	-1 358	-194	-194
Sold out and Other disposals	-	-	-
Amortization of the year	-291	-291	-1 164
Closing depreciation value	-1 649	-485	-1 358
<b>Net booked amount at end of period</b>	<b>4 172</b>	<b>5 337</b>	<b>4 463</b>
<b>Total intangible assets</b>	<b>56 280</b>	<b>61 476</b>	<b>57 553</b>

### Note 3

Group	31-mar 2025	31-mar 2024	31-dec 2024
<b>Material assets</b>			
Opening balance	880	5 739	5 739
Reclassifications	-	-1254	-4 888
Investments	-	97	97
Fusion			
Translation difference	-	-3	-3
Closing acquisition value	880	4 579	880
<b>Depreciation</b>			
Opening balance	-479	-1 956	-1 956
Depreciation of the period	-23	-130	-417
Reversal of depreciation on sales or disposals	-	532	64
Reclassifications			1 830
Closing depreciation value	-501	-1 554	-479
<b>Net booked amount at end of period</b>	<b>379</b>	<b>3 025</b>	<b>402</b>

Parent company	31-mar 2025	31-mar 2024	31-dec 2024
<b>Material assets</b>			
Opening balance	550	613	613
Sold out and Other disposals	-	-64	-64
Reclassification	-		-
Investments	-	-	-
Fusion	-	-	-
Closing acquisition value	550	549	550
<b>Depreciation</b>			
Opening balance	-147	-165	-165
Depreciation of the period	-23	-7	-46
Reversal of depreciation on sales or disposals	-	64	64
Fusion	-	-	-
Closing depreciation value	-169	-108	-147
<b>Net booked amount at end of period</b>	<b>380</b>	<b>442</b>	<b>403</b>

### Note 4 – Financial Assets

#### Parent Company

As of March 31, 2025, the Parent Company's financial fixed assets amounted to SEK 1 thousand (5,992). These consist of shares in subsidiaries.

#### For more information, contact

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