



INTERIM REPORT

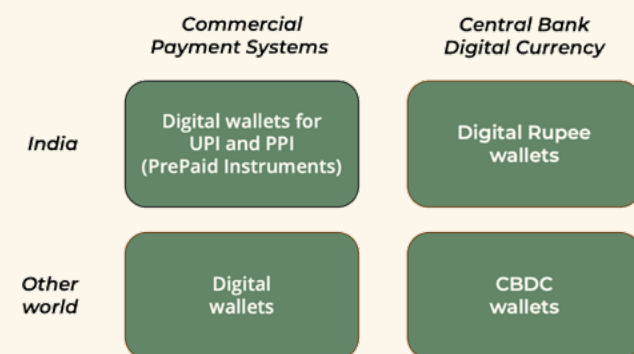
Q3 2024

Financing a future in offline payments

Entering commercial deals for offline payments is a process that has taken longer than Crunchfish expected. The Board therefore makes the assessment that existing working capital is not sufficient to implement the Company's business plan over the next twelve months. Crunchfish needs additional working capital and decided to carry out a rights issue to be able to continue product development as well as sales and marketing in India and for Central Bank Digital Currency (CBDC) projects. In addition, continue sales in other regions via partners where offline payment is prioritized such as Southeast Asia, Africa and Latin America.

Crunchfish is a pioneer in offline payment. The technology that Crunchfish has been developing since 2020 enables secure offline payments with smartphones, regardless of which mobile device the user has. The solution is patented, has been pilot tested in India by leading banks and is since December 2023 approved by the Reserve Bank of India (RBI) for rollout by regulated entities. It is very important for Crunchfish to sign commercial deals to finance the business by revenue from customer.

Crunchfish divides the offline payment market geographically as India and the rest of the world outside India as well as whether it is a commercial payment system or initiated by central bank as CBDC. Crunchfish pursues revenue opportunities in all these four areas.



The Reserve Bank of India is pushing offline payments for the digital rupee, both for payments in proximity as well as in non-proximity. Crunchfish Digital Cash is able to deliver offline payments in both modes. At the end of June 2023, Crunchfish entered into its first commercial agreement regarding the Company's Digital Cash solution with IDFC FIRST Bank in India. The solution has been implemented by IDFC FIRST Bank as part of a CBDC pilot project in India for offline payments in non-proximity and was showcased during the Global Fintech Fest (GFF) in RBI's booth at the end of August 2024. An obvious revenue opportunity is for the solution to be implemented for more users at IDFC FIRST Bank and also with the other 15 Indian banks that are participating in the digital rupee pilot project. This could potentially also deliver offline payments in proximity for the digital rupee.

For commercial payments system in India, Crunchfish is pursuing the dialogue with the National Payments Corporation of India (NPCI) as Crunchfish Digital Cash complements NPCI's existing offline payment solution UPI Lite X with a secure and device-agnostic solution. UPI Lite X, an offline payment solution in proximity, is only available in NPCI's own BHIM app in the market. We are also in dialogues with close-loop wallets in India that are interested in offline payments for their app users.

Outside India, the opportunities for offline payments are related to CBDC as offline payments is typically a key requirement and for commercial payment systems, mainly in emerging markets in Southeast Asia, Africa and Latin America. Crunchfish is pursuing these markets via payment platform partners and resellers. Our partners are engaging us in pilots for revenue opportunities both for CBDC as well as commercial payments systems.

Exiting the gesture interaction business

In February 2024, Crunchfish's board decided that Crunchfish Gesture Interaction (CGI) should be divested from the parent company. Since then, various options for this divestment have been evaluated with the help of EY Corporate Finance, but no buyer for the business has been identified. Instead, most of the staff have taken up employment with other companies in Q4 and started to leave the Crunchfish. The process of shutting down the CGI business will result in a saving of operating costs of approximately 25 percent. Ownership of CGI products and IP assets will remain with Crunchfish.

Financing with a rights issue

To meet the Company's working capital needs and to execute Crunchfish Digital Cash's market potential by accelerating ongoing integration projects, and thereby focus on building long-term shareholder value, the board has decided to carry out a rights issue. Upon full subscription in the rights issue, the Company will receive net proceeds of approximately SEK

45.6 million after deductions for issue costs of approximately SEK 6.9 million and after deductions for offsetting the loan of SEK 5.0 million that the Company took out in September 2024. The rights issue includes guarantees and subscription commitments to 45%. The net proceeds are intended to be used as working capital for continued product development as well as for sales and marketing expenses. The rights issue is a subscription for units where each unit includes warrants that are exercised in February and May 2025 and providing the company with further financing.

A future in offline payments

Crunchfish focuses the business on succeeding with Digital Cash for offline payments. We are working on securing business from several revenue opportunities outlined in this quarterly report. There are eight revenue opportunities with offline payments and Central Banks Digital Currency in India and the rest of the world. Crunchfish is considered a thought leader in the space of offline payments for CBDC, and we continue our marketing effort at events like Global Fintech Fest in Mumbai and CBDC events in Europe. This is what should be financing our future in offline payments.



CRUNCHFISH CEO JOACHIM SAMUELSSON
IN FRONT OF THE HEADQUARTER IN MALMÖ
WITH TURNING TORSO IN THE BACKGROUND



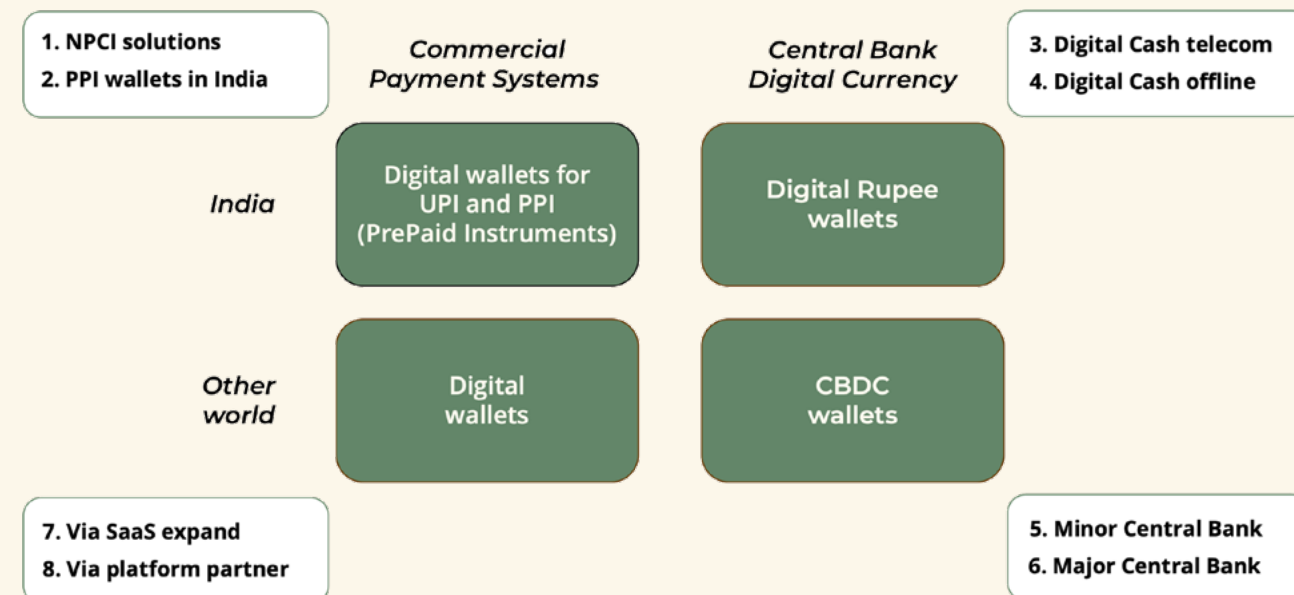
Digital Cash





Digital Cash Revenue Opportunities

Crunchfish divides the offline payment market geographically - India and the rest of the world outside India as well as whether it is a commercial payment system or initiated by central bank as Central Bank Digital Currency (CBDC). There are Digital Cash revenue opportunities for each market segment.



The commercial payment systems in India are dominated by the Indian payment system UPI, but there are also digital wallets where users deposit money, so-called Prepaid Instruments (PPI). Offline payments have not developed as much outside of India, where it is mainly suppliers of digital wallets in developing countries with poorer internet connections who strive to be able to offer their customers

more robust payments. In addition to this, it is the central banks that are driving the trend towards offline payments as they digitize the cash. Few countries have launched CBDC, but around a hundred countries are actively studying the area and some are already in the pilot phase.

Digital Cash in India

India is the leading real-time payments market in the world, accounting for almost half of the world's transaction volume. The Reserve Bank of India (RBI) and the organization National Payment Corporation of India (NPCI) form the hub of the payment market ecosystem in India. Crunchfish has developed the Digital Cash products based on the needs of India.



Commercial Payment Systems in India

India's dominant payment system is the Unified Payments Interface (UPI), the world's most successful real-time payment system. UPI was launched in November 2016 and currently has a transaction volume of 15 billion transactions per month. NPCI, which is the product owner of UPI, announced at the Global Fintech Fest (GFF) in Mumbai that it plans to scale up in the coming years to 100 billion transactions per month. To get there, offline payments are important for load balancing and better coverage in areas where internet connectivity is poor or non-existent.

Crunchfish in partnership with HDFC Bank and IDFC First Bank completed in Q2 2023 a joint project in the RBI Regulatory Sandbox to demonstrate and test offline payments. The pilot project was evaluated by the RBI. In an official statement by RBI dated 11th December 2023, they announced that the offline solution can be used by regulated entities subject to compliance with applicable regulatory requirements. It confirms Crunchfish's work with banks and payment services in India, as well as the dialogue with NPCI regarding UPI Lite X.

NPCI launched UPI Lite X during the fintech fair GFF in September last year to enable offline payments. A year later, UPI Lite X is yet to be widely rolled out in the Indian market. Crunchfish welcomes NPCI's focus on offline payments and believes that Digital Cash complements UPI Lite X with a safer and more versatile offline payment solution for the Indian payment ecosystem. Crunchfish Digital Cash has applied for a patent for the solution and has also received positive international patentability reports that protect how each party can securely forward the offline payment to the payment system's backend, to increase reliability. UPI Lite X uses the same approach and Crunchfish has brought this to NPCI's attention, although Crunchfish does not yet have any

granted patents in India as they are under review. A non-disclosure agreement has been entered into with NPCI to explore how Crunchfish can complement and enhance UPI Lite X.

Revenue Opportunity 1:

Crunchfish has offered NPCI the use of Crunchfish's development services, patents and offline application as well as V-Key's app-integrated virtual secure element for its payment services. A deal with NPCI, the hub of India's payments system, would be a commercial breakthrough for Crunchfish. Estimated time horizon for signing this agreement is 3-6 months.

Crunchfish also has active dialogues with players with PPI (PrePaid-Instruments), digital wallets, in India that offer payment in their own systems outside NPCI's UPI. The next step is for these mobile wallets to decide whether they want to integrate Crunchfish Digital Cash for offline payment.

Revenue Opportunity 2:

Crunchfish is in discussions with pre-paid instrument wallet players in India. A deal with any of these mobile wallets would be a commercially important step for Crunchfish. Estimated time horizon for signing an agreement with one of these actors is 6-12 months.



Central Bank Digital Currency in India

India's Central Bank RBI is pilot testing digital currency (CBDC) with leading Indian banks. In February 2024, the RBI announced that offline payments are a priority for the digital rupee, both in the form of offline payments nearby and at a distance. Crunchfish, together with IDFC First Bank, has rolled out a solution for remote offline payment. Nearby offline payment for the digital rupee is yet to be rolled out.

Crunchfish in collaboration with IDFC FIRST Bank was announced as runner-up for the Digital Cash telecom solution in RBI's second global hackathon HaRBlinger 2023. Crunchfish's solution competed in the problem formulation "New use cases for CBDC-Retail including offline transactions". Digital Cash telecom enables the user to scan and pay by initiating payments remotely, without internet connection, with an SMS to the payment service. The solution was showcased at the HaRBlinger Grand Finale on October 11 by Crunchfish and representatives of IDFC FIRST Bank who demonstrated their ready implementation in the IDFC FIRST Bank digital rupee app.

The Digital Cash telecom functionality is made available in the payment app as an upgrade via Google Play and the Apple App Store. After the HaRBlinger award, the app has undergone review and approval by the RBI and has been released to the bank's customers on both Android and iOS. The digital rupee will be used in India to pay grants to

Revenue Opportunity 3:

Crunchfish sees an opportunity for increased revenue through Digital Cash telecom being rolled out to more users at IDFC First Bank and that the same solution is also implemented at other Indian banks. Estimated time horizon for increased revenue for Digital Cash telecom at IDFC First Bank and other Indian banks is estimated at 3-9 months.



the population for various purposes. Crunchfish is well positioned to support this as the latest version of Crunchfish Digital Cash has implemented support for holding balances for various purposes in the digital wallet.

Revenue Opportunity 4:

Crunchfish sees opportunity for increased revenue as RBI wants Digital Cash offline to also be implemented for the digital rupee at Indian banks. Possible timeline for digital cash offline revenue growth for the digital rupee is 9-18 months if RBI chooses to partner with Crunchfish on proximity-based offline payments.



Gagan Kochar and Vijay Raghunathan from Crunchfish India at the stand at GFF in Mumbai.

Global Fintech Fest in Mumbai

During the third quarter Crunchfish participated in the Global Fintech Fest (GFF) in Mumbai. GFF is the largest fintech conference in India, organized annually by the Payments Council of India (PCI), the National Payments Corporation of India (NPCI), and the Fintech Convergence Council (FCC). Crunchfish hosted a strategically placed booth in the ground floor exhibition area, to showcase Digital Cash for the Indian payment market. The booth was very well visited, with constant traffic from prospects and existing customers and partners. Several meetings were also organized throughout the days of the event. All in all, this is a key event for Crunchfish to generate new leads as well as to maintain existing relations in India.



IDFC FIRST Bank came to visit Crunchfish stand at the Global Fintech Fest and they were equipped with CrunchCaps.



Digital Cash in the world

A majority of the world's central banks are evaluating or preparing to launch CBDCs. Support for offline payments is on the agenda for most of these projects. Outside of India and the CBDC market, it is primarily in developing countries that the Company believes that the potential for offline payment exists for commercial wallets.



Central Bank Digital Currency in the world

The company's Digital Cash market strategy for the CBDC market is to partner with CBDC platform providers and other relevant companies in the CBDC ecosystem. Crunchfish enables the platform providers to integrate Digital Cash into their solution to offer offline payments to central banks.

During 2023 and 2024, Crunchfish has positioned Digital Cash against central banks and the surrounding ecosystem of suppliers by participating and presenting at CBDC conferences around the world and hosting the webinar series "Enabling offline payments in an online world" where several different reports, so-called whitepapers, have been presented. During Q4 2023, a sixth and final whitepaper in the series "Ensuring trust in scalable offline solutions" was released, which focused on secure and scalable mobile offline payments. In Q1 2024, a new mobile offline payments whitepaper was also released, outlining the challenges of implementing mobile offline payments.

Crunchfish is an offline partner of some of the world's providers of CBDC systems for central banks, including India's TCS, which markets its Quartz system to central banks with Crunchfish Digital Cash as a complementary offline solution. Crunchfish also has some dialogues of its own with central banks that prioritize offline payment in their solution.

Revenue Opportunity 5:

The projects to introduce central bank currency are long processes. Crunchfish is positioned to offer offline payment to more CBDC projects with partners. The estimated time horizon for any agreements in these projects is 12-24 months.

The European Central Bank (ECB) has announced a call for a pilot project in five focus areas around the digital Euro, of which offline support is one. The offline part alone is budgeted by the ECB to a value of 220 million Euros and up to 662 million Euros. This project attributes a very high value to the offline solution and, according to the Company, will also affect other major central banks. Crunchfish, together with partners, has submitted a quote to the ECB but is not allowed to comment further on the process due to confidentiality agreements with the ECB.

Crunchfish has patent rights that protect when the offline payment occurs (1) from a secure element, whether hardware-based or software-based, (2) using public key infrastructure, and (3) where both the payer and the recipient send offline transactions when either party is on-line. Crunchfish considers this patent to be an important component of offline payment solutions. This patent application which is internationally examined with positive patentability opinion and granted in USA is awaiting grant in Europe and also in India.

Revenue Opportunity 6:

Offline payment to a major central bank. An agreement with a major central bank would mean a commercial breakthrough for Crunchfish. Possible time horizon for signing an agreement is 6-12 months if Crunchfish's solution and/or patent rights are accepted.

Commercial Payment Systems in the world

Mobile payments via telecom operators are an integral part of the economy in many developing countries. Many businesses and individuals rely on it for daily transactions. Mobile payment services, which are mainly provided by telecom operators and supported by a network of licensed agents, enable registered users to deposit cash into a digital wallet and use these funds for payments and transactions. Inadequate infrastructure and internet connectivity, however, limit the potential for and use of these payment services. With Digital Cash offline, mobile payments can reach their full potential in developing countries as more people can use these services.

In order to develop the possibilities, a cooperation agreement has been entered into with SaaS Expand Agency. The founders of SaaS Expand Agency have extensive experience working with telecom operators in developing countries. The company is set up to act as an agent for Crunchfish. Initially, the focus will be on the major telecom operators in Africa. A first confidentiality agreement has already been concluded with a major operator group in Africa. The partnership between Crunchfish and SaaS Expand Agency also includes the rights for SaaS Expand Agency to act as an agent in Latin America.

Revenue Opportunity 7:

SaaS expand has been very active in contacting potential prospects in both Africa and Latin America. The goal is to sign a contract with at least one customer during this year. An agreement with any of these mobile wallet operators would be a commercially important step for Crunchfish and also serve as a reference in the region. Estimated time horizon for signing an agreement is 3-6 months.

Crunchfish also partners with some payment platforms that have integrated Digital Cash for offline payment into their system. These payment platforms market Digital Cash to their existing customers as part of their overall offering.

Revenue Opportunity 8:

Crunchfish Digital Cash is integrated into some partners' payment platforms. An agreement with any of these payment platforms' existing customers would be a commercially important step for Crunchfish. Estimated time horizon for signing an agreement with any actor is 6-12 months.



CBDC events in Europe

Crunchfish is considered a thought leader in the space of offline payments for CBDC. To sustain and further develop this role it's important to be present at the key CBDC events in the world. During the autumn two events were in the spotlight.



Patrik Lindeberg, Crunchfish Digital Cash CEO, Joachim Samuelsson, Crunchfish CEO, and Rutger Petersson, Crunchfish Digital Cash R&D Director, at the Crunchfish stand at the CBDC Conference in Istanbul.

September 10th-12th, the team of Crunchfish went to the **CBDC Conference in Istanbul** to exhibit Digital Cash for central bankers and the CBDC industry. Crunchfish was very active on stage and offline payments was a frequent discussion subject even during other presentations. Totally Crunchfish was present in four different sessions:

- CEO Joachim Samuelsson gave a plenary speech about "Function before form: Assumptions to avoid when designing retail CBDC systems".

- Joachim Samuelsson and Director R&D Rutger Petersson hosted a CBDC Academy describing "Offline payments and true privacy in retail CBDC systems".
- CPO Magnus Lageson held a track session on "Enabling device-agnostic trusted client applications for offline payments in retail CBDC systems".
- And finally, Joachim Samuelsson participated in a panel discussion on "Offline Payment with CBDC" where he described the benefits of a software-based approach for offline payments, rather than a hardware centric solution.



Magnus Lageson, Crunchfish CPO, presented programmable money, the latest development for Digital Cash that was launched at the Currency Research's Payments, Innovation, And Technology Week in London.

End of September Crunchfish went to London and **the Digital Currency Conference**, to network with a similar audience as in Istanbul. The Digital Currency Conference was yet another conference where the importance of offline payment support for CBDC was emphasized, and Crunchfish position as the market leader within this field anchored. Crunchfish was one of the main sponsors of the event and as such had a prominent exhibition area at the entrance of the conference. CEO Joachim Samuelsson gave a plenary session about Innovations and how to protect them. CPO

Magnus Lageson hosted a well visited and appreciated lunch seminar on the same topic as in Istanbul, i.e. "Enabling device-agnostic offline payments in retail CBDC systems". Magnus also played a very active role in a panel about "Privacy, Security, Interoperability and Offline." This panel was very well fitted for Crunchfish and what Digital Cash brings to the CBDC market.



Significant news during and after Q3

Crunchfish group

2024-10-24

Crunchfish **held an extraordinary general meeting**. The summary is in Swedish.

2024-10-08

Crunchfish **held a Lunch Talk** where CEO Joachim Samuelsson discussed the company's right issue with analyst Johan Widmark at Emergers. The content is in Swedish.

2024-09-20

Crunchfish **carried out a rights issue** of units of approximately SEK 57 million.

2024-09-04

Crunchfish **took a loan of 5 MSEK** from one of its main owners. Crunchfish also received 820 KSEK from employees related to the incentive program 2024/2028.

2024-08-26

Crunchfish **published the half-year report 2024**, and **held a webinar about it**, where Crunchfish CEO Joachim Samuelsson was interviewed by chief analyst Martin Dominique from Västra Hamnen Corporate Finance.

Digital Cash

2024-09-20

Crunchfish **released a new version of the Digital Cash SDK** which brings support for programmable money.

2024-07-29

Crunchfish **released a new white paper** as part of the series "Practical Guides to Offline Payments", with the title "Function Before Form: Assumptions to Avoid When Designing Retail CBDC Systems."

2024-07-01

Crunchfish **received US patent** for the initial fundamental Digital Cash innovation.

2024-07-01

Crunchfish and Tata Consultancy Services **entered alliance agreement** to offer offline payments for CBDCs.

Financials



Financial report

Sales and earnings for the quarter

Net sales amounted to SEK 274 (189) thousand for the third quarter and operating expenses amounted to SEK 11,007 (11,747) thousand. EBITDA for the period amounted to SEK -5,142 (-5,717) thousand. Loss before tax for the third quarter amounted to SEK -6,997 (-6,916) thousand and has been charged with amortization of intangible assets of SEK 677 (1,166) thousand and tangible fixed assets of SEK 65 (72) thousand and with impairment of intangible assets of SEK 1,003 (0) thousand.

Sales and earnings for the first nine months of the year

Net sales amounted to SEK 2,371 (654) thousand for the period and operating expenses amounted to SEK 36,984 (37,125) thousand. EBITDA for the period amounted to SEK -14,929 (-19,069) thousand. Loss before tax for the period amounted to SEK -21,186 (-22,384) thousand and has been charged with amortization of intangible assets of SEK 2,196 (3,364) thousand and tangible fixed assets of SEK 194 (188) thousand and with impairment of intangible assets of SEK 3,797 (0) thousand.

Investments

During the third quarter, the Group invested SEK 3,260 (4,047) thousand in intangible fixed assets and 0 (641) in tangible fixed assets.

During the first nine months of the year, the Group invested SEK 11,683 (12,315) thousand in intangible fixed assets and SEK 0 (1,233) thousand in tangible fixed assets.

Liquidity and financing

At the end of the third quarter the Group's cash and cash equivalents amounted to SEK 9,062 (4,770) thousand. Cash flow from operating activities during the third quarter amounted to SEK -5,835 (-7,782) thousand.

At Crunchfish AB's Extraordinary General Meeting on October 24, 2024, it was resolved to conduct a rights issue of shares and warrants with preferential rights for existing shareholders of approximately SEK 57 million before issue costs. The rights issue is covered by subscription commitments and guarantee commitments up to approximately 45 percent from larger shareholders and external investors. The subscription period ends on November 20th, 2024.

Staff

As of September 30th, 2024, the number of employees was 20 (23).

Risks and uncertainties

A number of different risk factors could impact Crunchfish's operations and industry negatively. It is therefore very important to consider relevant risks in addition to the Company's growth opportunities. Relevant risks are presented in the prospectus issued by Crunchfish AB in October 2023 and the annual report for FY 2023, which can be found at [crunchfish.com](https://www.crunchfish.com)

Related party transactions

Company management and administrative staff are employed in the parent company Crunchfish AB. Reported sales in the parent company consists of income from services rendered for management and administration of the company's two subsidiaries.

In September 2024, Crunchfish AB entered into a financing agreement worth SEK 5 million with the Company's second shareholder, Coespring Invest AB, represented by the Chairman of the Company's Board, Göran Linder. The financing consists of a loan of SEK 5 million that is due for repayment on March 4, 2025. The interest rate amounts to 7% per year. The third quarter of 2024 has been charged with expenses regarding interest of SEK 24 thousand.



Sales and earnings for the quarter, parent company

The parent company's net sales amounted to SEK 3,276 (3,877) thousand for the third quarter and operating expenses to amounted to SEK -3,803 (-4,146) thousand. EBITDA for the period amounted to SEK 57 (288) thousand. During the third quarter, the parent company invested SEK 0 (0) thousand in intangible fixed assets and SEK 0 (0) thousand in tangible fixed assets.

Sales and earnings for the first nine months of the year, parent company

The parent company's net sales amounted to SEK 11,595 (12,988) thousand for the period and operating expenses to amounted to SEK -13,208 (-14,044) thousand. EBITDA for the period amounted to SEK 177 (453) thousand. During the period, the parent company invested SEK 0 (0) thousand in intangible fixed assets and SEK 0 (60) thousand in tangible fixed assets.

Major shareholders for Crunchfish AB (publ) as of September 30th 2024

Name	Number of shares	Share %
Femari Invest AB (CEO Joachim Samuelsson & Petra Samuelsson)	7 500 000	18.92
Corespring Invest AB (Chairman Göran Linder)	6 953 182	17.54
Nordic Underwriting ApS	2 118 680	5.34
Paul Cronholm (Founder)	1 101 601	2.78
Carlquist Holding AB	900 000	2.27
Mikael Kretz incl. company holdings	760 000	1.92
Håkan Paulsson incl. family and company holdings	625 000	1.58
Mats Kullenberg incl. company holdings	589 339	1.49
Lars Andreasson incl. family holdings	500 000	1.26
Granitor Invest AB	419 757	1.06
Total, ten largest shareholders	21 467 559	54.15
Other shareholders (approx. 5,500)	18 179 347	45.85
Total	39 646 906	100.00

Share price development during 6 months



Financial calendar

Crunchfish AB publishes financial reports after each quarter. Upcoming reports are planned to be published according to the schedule below:

Interim report Q3 2024

November 1st, 2024, 8:30 am CET

Year-end report 2024

February 13th, 2025, 8:30 am CET

Accounting principles

This report has been drafted according to the Annual accounts act (Årsredovisningslagen) and BFNAR 2012:1 (K3).

Auditor's review

This report has not been subject to review by the company's auditor.

Company information

Crunchfish AB (publ), corporate registration number 556804-6493, is a limited company seated in Malmö, Sweden.

Certified Adviser

Västra Hamnen Corporate Finance AB is the company's Certified Adviser.

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Phone: +46 40 200 250

Further information

For further information, please contact:

Joachim Samuelsson, CEO

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Crunchfish AB (publ)

Stora Varvsgatan 6A

211 19 Malmö

Statement by the Board of Directors and the CEO

The Board of Directors and the CEO hereby assures that this interim report gives a fair overview of the company's operations, financial status, and result.

Malmö, November 1st, 2024

The Board of Directors:

Göran Linder (chairman)

Susanne Hannestad

Joakim Nydemark

Birendra Sahu

Joachim Samuelsson (CEO)

Malte Zaunders

This information is information that Crunchfish AB is obliged to publish in accordance to the EU Market Abuse Regulation. The information was provided by the contact person above for publication on November 1st, 2024.



Group income statement (SEK)

	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023	2023
Operating income					
Net sales	273 773	189 180	2 371 004	654 483	987 834
Own work capitalized	3 259 529	4 047 715	11 682 936	12 314 607	16 473 949
Other operating income	586 687	554 585	1 814 716	1 534 652	2 089 237
Total operating income	4 119 989	4 791 480	15 868 656	14 503 742	19 551 020
Operating expenses					
Other external expenses	-4 172 456	-4 940 753	-12 926 127	-15 254 720	-19 691 267
Personnel expenses	-5 089 100	-5 558 307	-17 802 060	-18 306 396	-25 076 057
Depreciation and impairment of tangible and intangible fixed asset	-1 745 138	-1 238 565	-6 186 500	-3 552 217	-22 847 399
Other operating expenses	0	-9 177	-86 386	-11 463	-1 327 509
Loss from participations in associated companies	0	0	17 230	-340	-1 422
Total operating expenses	-11 006 694	-11 746 802	-36 983 843	-37 125 136	-68 943 654
Operating profit	-6 886 705	-6 955 322	-21 115 187	-22 621 394	-49 392 634
Financial items					
Other interest income and similar profit items	746	-6 663	80 665	259 170	274 708
Interest expense and similar loss items	-110 893	-60 006	-151 929	-127 371	-186 674
Profit or loss from financial items	-110 147	-66 669	-71 264	131 799	88 034
Profit or loss after financial items	-6 996 852	-7 021 991	-21 186 451	-22 489 595	-49 304 600
Profit or loss before tax	-6 996 852	-7 021 991	-21 186 451	-22 489 595	-49 304 600
Taxes					
Tax on income for the period	0	105 884	0	105 884	0
Profit or loss for the period/year	-6 996 852	-6 916 107	-21 186 451	-22 383 711	-49 304 600
Key figures					
EBITDA	-5 141 567	-5 716 757	-14 928 687	-19 069 177	-26 545 235
Earnings per share	-0,18	-0,21	-0,53	-0,68	-1,46
Number of shares, average	39 646 906	33 039 167	39 646 906	33 039 167	33 865 134
Number of shares at balance sheet date	39 646 906	33 039 167	39 646 906	33 039 167	39 646 906
Earnings per share after full dilution	-0,18	-0,21	-0,53	-0,68	-1,46
Number of shares after full dilution, average	40 730 430	34 672 967	40 949 947	34 672 967	35 239 634
Number of shares after full dilution, balance sheet date	40 730 430	34 672 967	40 730 430	34 672 967	41 021 406



Group balance sheet (SEK)

	Sep 30, 2024	Sep 30, 2023	Dec 31, 2023
Assets			
Fixed assets			
Intangible assets			
Capitalized expenses for development work	31 889 953	42 450 548	26 132 777
Total intangible fixed assets	31 889 953	42 450 548	26 132 777
Tangible fixed assets			
Equipment	972 653	1 579 617	1 449 809
Total tangible fixed assets	972 653	1 579 617	1 449 809
Financial assets			
Participation in associated companies	0	68 313	67 231
Deferred tax asset	0	107 441	0
Total financial assets	0	175 754	67 231
Total fixed assets	32 862 606	44 205 919	27 649 817
Current assets			
Current receivables			
Account receivables	660 391	1 589 618	48 941
Other receivables	1 788 922	1 510 905	1 951 018
Prepayments and accrued income	1 224 510	1 528 300	1 139 804
Total current receivables	3 673 823	4 628 823	3 139 763
Cash and bank balances			
Cash and bank balances	9 062 536	4 769 953	30 725 483
Total cash and bank balances	9 062 536	4 769 953	30 725 483
Total current assets	12 736 359	9 398 776	33 865 246
Total assets	45 598 965	53 604 695	61 515 063



Group balance sheet cont. (SEK)

	Sep 30, 2024	Sep 30, 2023	Dec 31, 2023
Equity and liabilities			
Equity			
Equity attributable to parent company shareholders			
Share capital	1 823 758	1 519 802	1 823 758
Other contributed capital	319 176 250	276 131 340	318 492 646
Other capital including profit or loss for the period	-289 240 735	-241 163 318	-268 054 284
Total equity	31 759 273	36 487 824	52 262 120
Long-term liabilities			
Lease liabilities	806 291	1 006 532	957 492
Total long-term liabilities	806 291	1 006 532	957 492
Current liabilities			
Lease liabilities	200 241	498 297	460 031
Other current interest-bearing liabilities	5 000 000	7 500 000	0
Accounts payable	919 130	1 208 951	1 046 542
Other liabilities	779 452	883 277	784 093
Accrued expenses and accrued income	6 134 578	6 019 814	6 004 785
Total current liabilities	13 033 401	16 110 339	8 295 451
Total equity and liabilities	45 598 965	53 604 695	61 515 063
Key Figures			
Equity-assets-ratio	69,6%	68,1%	85,0%
Debt-to-equity ratio	16,4%	21,9%	2,7%
Interest-bearing net debt	n/a	n/a	n/a

Changes in the group equity (SEK)

	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023	2023
Equity at beginning of period/year	38 052 381	43 431 074	52 262 120	58 771 444	58 771 444
Translation difference	-66 011	-27 143	-86 151	-29 923	-41 360
Share issues	0	0	0	0	51 209 977
Issue costs	0	0	0	0	-8 503 355
Warrant premiums	769 755	0	769 755	130 014	130 014
Profit or loss for the period/year	-6 996 852	-6 916 107	-21 186 451	-22 383 711	-49 304 600
Equity at end of period /year	31 759 273	36 487 824	31 759 273	36 487 824	52 262 120



Group cash flow statement (SEK)

	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023	2023
Operating activities					
Operating profit or loss	-6 886 705	-6 955 322	-21 115 187	-22 621 394	-49 392 634
Adjustments for non-cash items	1 679 301	1 233 505	6 166 810	3 547 497	24 128 377
Interest received etc.	74 374	-16 509	84 550	22 026	58 428
Interest paid	-117 267	-8 510	-151 929	-40 763	-151 488
Income tax paid	0	0	0	0	0
Cash flow from operating activities before changes in working capital	-5 250 297	-5 746 836	-15 015 756	-19 092 634	-25 357 317
Cash flow from changes in working capital					
Decrease(+)/increase(-) in receivables	156 735	-1 756 337	-534 060	-1 541 535	-52 475
Decrease(-)/increase(+) in current liabilities	-741 895	-279 103	-2 260	701 015	497 749
Cash flow from operating activities	-5 835 457	-7 782 276	-15 552 076	-19 933 154	-24 912 043
Investing activities					
Investments in technology development	-3 259 529	-4 047 715	-11 682 936	-12 314 607	-16 473 949
Investments in equipment	0	-641 403	0	-1 232 856	-1 232 856
Cash flow from investing activities	-3 259 529	-4 689 118	-11 682 936	-13 547 463	-17 706 805
Financing activities					
Share issue	0	0	0	0	42 706 622
Loans from shareholders	5 000 000	7 500 000	5 000 000	7 500 000	7 500 000
Repayment loans from shareholders	0	0	0	0	-7 500 000
New loans financial leasing agreements	0	641 403	0	1 232 856	1 232 856
Amortization of financial leasing agreements	-48 374	-47 168	-193 805	-111 512	-198 818
Warrant premiums paid	769 755	0	769 755	130 014	130 014
Cash flow from financing activities	5 721 381	8 094 235	5 575 950	8 751 358	43 870 674
Change in cash and cash equivalents	-3 373 605	-4 377 159	-21 659 062	-24 729 259	1 251 826
Cash and cash equivalents at beginning of period/year	12 503 395	9 129 869	30 725 483	29 292 563	29 292 563
Exchange rate difference in cash and cash equivalents	-67 254	17 243	-3 885	206 649	181 094
Cash and cash equivalents at end of period/year	9 062 536	4 769 953	9 062 536	4 769 953	30 725 483



Parent company income statement (SEK)

	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023	2023
Operating income					
Net sales	3 276 274	3 877 295	11 595 105	12 988 129	17 240 870
Other operating income	580 518	554 585	1 780 314	1 499 267	2 053 852
Total operating income	3 856 792	4 431 880	13 375 419	14 487 396	19 294 722
Operating expenses					
Other external expenses	-1 996 056	-2 332 180	-7 421 604	-7 193 473	-9 958 369
Personnel expenses	-1 803 471	-1 811 267	-5 690 832	-6 838 960	-8 818 661
Depreciation of tangible fixed asset	-3 010	-3 010	-9 030	-9 030	-12 040
Other operating expenses	0	0	-86 386	-2 286	-2 286
Total operating expenses	-3 802 537	-4 146 457	-13 207 852	-14 043 749	-18 791 356
Operating profit	54 255	285 423	167 567	443 647	503 366
Financial items					
Profit/loss from participation in group companies	-2 350 000	0	-7 090 000	0	-48 176 713
Other interest income and similar profit items	126 887	194 005	256 492	551 216	866 680
Interest expense and similar loss items	-90 138	-73 356	-139 308	-109 576	-138 140
Profit or loss from financial items	-2 313 251	120 649	-6 972 816	441 640	-47 448 173
Profit or loss after financial items	-2 258 996	406 072	-6 805 249	885 287	-46 944 807
Profit or loss before tax	-2 258 996	406 072	-6 805 249	885 287	-46 944 807
Taxes					
Tax on income for the period	0	0	0	0	0
Profit or loss for the period/year	-2 258 996	406 072	-6 805 249	885 287	-46 944 807
Key figures					
EBITDA	57 265	288 433	176 597	452 677	515 406
Earnings per share	-0,06	0,01	-0,17	0,03	-1,39
Number of shares, average	39 646 906	33 039 167	39 646 906	33 039 167	33 865 134
Number of shares at balance sheet date	39 646 906	33 039 167	39 646 906	33 039 167	39 646 906
Earnings per share after full dilution	-0,06	0,01	-0,17	0,03	-1,39
Number of shares after full dilution, average	40 730 430	34 672 967	40 949 947	34 672 967	35 239 634
Number of shares after full dilution, balance sheet date	40 730 430	34 672 967	40 730 430	34 672 967	41 021 406



Parent company balance sheet (SEK)

	Sep 30, 2024	Sep 30, 2023	Dec 31, 2023
Assets			
Fixed assets			
Tangible fixed assets			
Equipment	30 069	42 109	39 099
Total tangible fixed assets	30 069	42 109	39 099
Financial assets			
Participations in group companies	122 478 293	123 187 804	121 798 538
Receivables from group companies	19 617 945	32 766 495	0
Total financial assets	142 096 238	155 954 299	121 798 538
Total fixed assets	142 126 307	155 996 408	121 837 637
Current assets			
Current receivables			
Account receivables	222 509	673 162	48 941
Other receivables	534 072	524 230	757 005
Prepayments and accrued income	1 224 510	1 217 363	1 128 561
Total current receivables	1 981 091	2 414 755	1 934 507
Cash and bank balances			
Cash and bank balances	8 251 736	4 089 445	29 789 506
Total cash and bank balances	8 251 736	4 089 445	29 789 506
Total current assets	10 232 827	6 504 200	31 724 013
Total assets	152 359 134	162 500 608	153 561 650



Parent company balance sheet cont. (SEK)

	Sep 30, 2024	Sep 30, 2023	Dec 31, 2023
Equity and liabilities			
Equity			
Restricted equity			
Share capital	1 823 758	1 519 802	1 823 758
Total restricted equity	1 823 758	1 519 802	1 823 758
Unrestricted equity			
Profit brought forward	145 399 229	149 171 615	191 574 281
Profit or loss for the period/year	-6 805 249	885 287	-46 944 807
Total unrestricted equity	138 593 980	150 056 902	144 629 474
Total equity	140 417 738	151 576 704	146 453 232
Current liabilities			
Accounts payable	288 421	482 813	643 293
Liabilities to group companies	3 064 963	0	3 500 000
Other current interest-bearing liabilities	5 000 000	7 500 000	0
Other liabilities	578 151	668 036	560 617
Accrued expenses and accrued income	3 009 861	2 273 055	2 404 508
Total current liabilities	11 941 396	10 923 904	7 108 418
Total equity and liabilities	152 359 134	162 500 608	153 561 650
Key Figures			
Equity-assets-ratio	92,2%	93,3%	95,4%
Debt-to-equity ratio	3,6%	4,9%	0,0
Interest-bearing net debt	n/a	n/a	n/a

Changes in parent company equity (SEK)

	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023	2023
Equity at beginning of period/year	141 906 979	151 170 632	146 453 232	150 561 403	150 561 403
Share issues	0	0	0	0	51 209 977
Issue costs	0	0	0	0	-8 503 355
Warrant premiums	769 755	0	769 755	130 014	130 014
Profit or loss for the period/year	-2 258 996	406 072	-6 805 249	885 287	-46 944 807
Equity at end of period /year	140 417 738	151 576 704	140 417 738	151 576 704	146 453 232



Parent company cash flow statement (SEK)

	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023	2023
Operating activities					
Operating profit or loss	54 255	285 423	167 567	443 647	503 366
Adjustments for non-cash items	3 010	3 009	9 030	9 029	12 040
Interest received etc.	177 664	225 938	261 694	358 544	650 400
Interest paid	-90 138	-108 468	-139 308	-109 576	-103 028
Income tax paid	0	0	0	0	0
Cash flow from operating activities before changes in working capital	144 791	405 902	298 983	701 644	1 062 778
Cash flow from changes in working capital					
Decrease(+)/increase(-) in receivables	-182 961	-150 007	-46 584	434 474	914 722
Decrease(-)/increase(+) in current liabilities	-232 053	-498 328	268 015	-482 061	-297 547
Cash flow from operating activities	-270 223	-242 433	520 414	654 057	1 679 953
Investing activities					
Loans provided to group companies	-7 894 844	-10 960 896	-27 052 982	-32 896 508	-43 417 461
Cash flow from investing activities	-7 894 844	-10 960 896	-27 052 982	-32 896 508	-43 417 461
Financing activities					
Share issue	0	0	0	0	42 706 622
Loans from shareholders	5 000 000	7 500 000	5 000 000	7 500 000	7 500 000
Repayment loans from shareholders	0	0	0	0	-7 500 000
Warrant premiums paid	0	0	0	130 014	130 014
Cash flow from financing activities	5 000 000	7 500 000	5 000 000	7 630 014	42 836 636
Change in cash and cash equivalents	-3 165 067	-3 703 329	-21 532 568	-24 612 437	1 099 128
Cash and cash equivalents at beginning of period/year	11 467 580	7 789 595	29 789 506	28 509 210	28 509 210
Exchange rate difference in cash and cash equivalents	-50 777	3 179	-5 202	192 672	181 168
Cash and cash equivalents at end of period/year	8 251 736	4 089 445	8 251 736	4 089 445	29 789 506

