

Image Systems stable in a quarter marked by market uncertainty

Despite the prevailing macroeconomic uncertainties, the Group's two business units show stable net sales and a continued large order backlog, albeit with a slowdown in order intake. The Group's operating profit decreased, mainly due to the Motion Analysis business unit's successful transition to a subscription-based business model, negative currency effects and investments in existing and new markets. At the same time, the RemaSawco business unit reported strong results, largely thanks to the solid efficiency improvements made in recent years. In addition, the deliveries for the quarter consisted of a favorable product mix.

In times so strongly characterized by an uncertain world around us, we have chosen to continue to focus on developing and delivering solutions to our customers while investing in increased market presence and the product portfolio.

First quarter January–March

- Order intake amounted to MSEK 30.9 (56.1)
- Net sales amounted to MSEK 39.0 (38.2)
- Gross margin amounted to 72 (70) percent
- EBITDA amounted to MSEK 2.8 (4.4)
- Earnings per share amounted to SEK -0.03 (0.00)

Financial overview

	Jan–March 2025	Jan–March 2024	Full year 2024
Order intake, MSEK	30.9	56.1	228.5
Order backlog, MSEK	107.5	91.8	117.5
Net sales, MSEK	39.0	38.2	184.9
Capitalized development expenditure	3.3	3.2	14.9
Gross margin, %	72	70	68
EBITDA, MSEK	2.8	4.4	26.8
EBITDA margin, %	6.6	10.6	13.4
Operating profit (EBIT), MSEK	-2.5	0.1	8.8
Profit after tax, MSEK	-2.5	-0.1	8.6
Cash flow from operating activities, MSEK	16.1	8.6	39.2
Solidity, %	55	61	55
Average number of employees	70	68	72
Earnings per share	-0.03	0.00	0.10

Disclaimer

This document is an unofficial translation. In the event of any conflict in interpretation between the English and the original Swedish version, the Swedish version shall take precedence and be considered the authoritative text.



A WORD FROM THE CEO

Emilien Saindon, CEO and President

Stable development in a changing environment

The first quarter showed stable development given the prevailing circumstances of uncertainty and rapid change in global markets. Despite the circumstances, we have been able to successfully run our operations in line with our established strategies.

Order intake decreased as a consequence of the economic situation and macroeconomic uncertainty to MSEK 30.9 (56.1). At the same time, we note that we have a stable order backlog of MSEK 107 (91.8) and believe that our customers' investment needs remain.

The Group's net sales of MSEK 39.0 are slightly above the same period last year (38.2), with a continued good gross margin. EBITDA decreased to MSEK 2.8 (4.4), mainly due to the Motion Analysis business unit's investments in existing and new markets, negative currency effects and the transition to a subscription-based business model. The transition to the new business model is strategically significant and will lead to more consistent revenue flows and enhanced profitability over time.

The RemaSawco business unit delivered a strong result in the first quarter, with increased net sales to MSEK 28.3 (27.0) and an EBITDA margin of 15.6% (5.7). The margin increase is explained by a favorable product mix and the result of long-term efficiency improvements. The business unit is now well positioned to meet both challenges and opportunities going forward.

Warning signs in the sawmill industry

Despite shortages of wood products and high raw material prices, there was some optimism among Swedish sawmills in 2024 and early 2025. This optimism has now been dampened

by the macroeconomic situation, not least due to the uncertainty surrounding import tariffs from the US and the strengthening of the Swedish krona. The business unit continues to follow established strategies, which means a strong focus on customer satisfaction in terms of delivery quality, recurring revenue in terms of service agreements and product portfolio development.

Successful transition to new business model for Motion Analysis

The turbulent situation affecting the global economy has affected the specialized market niches in which Motion Analysis operates, which during the quarter resulted in a restrained willingness to invest on the part of our customers, which we currently consider to be temporary. During the beginning of the year, we have continued to maintain a strong focus on market presence and customer dialogue, which has laid the foundation for good business opportunities going forward. The transition to our new subscription-based business model has continued to develop rapidly and virtually the entire order intake of the quarter consists of such agreements. The order backlog for these agreements remains high. The development of our new product platform is progressing according to plan and the commercial launch will begin in the current quarter.

Continued focus on development and positioning

I am honored and humbled as I now assume the role of CEO of Image Systems, and I look forward to working with our strong teams to continue to develop the Group's operations.

I am confident in the strategy we have set out and our ambitions remain high. We are working hard to strengthen our position in our market segments – both through product development and with business models that create long-term customer value while contributing to stronger financial predictability for the Group. For RemaSawco, this means, among other things, a continued focus on service and maintenance agreements and product portfolio development, while Motion Analysis accelerates the roll-out of its subscription solution and the new product platform.

THE GROUP'S DEVELOPMENT IN THE FIRST QUARTER

Order intake, net sales and profit

Order intake amounted to MSEK 30.9 (56.1). Order backlog as of March 31, 2025, amounted to MSEK 107.5 (91.8).

Net sales amounted to MSEK 39.0 (38.2). Capitalized development expenditure amounted to MSEK 3.3 (3.2) and relates to both business units.

Gross margin amounted to 72 (70) percent.

EBITDA amounted to MSEK 2.8 (4.4). Other external costs decreased compared to the same period last year, which is mainly explained by a decrease in external consultancy costs and a lower provision for bad debts under IFRS 9.

Personnel costs increased compared to last year's period, which is attributed to an exchange of skills and an increase in the number of employees.

Depreciation/amortization amounted to MSEK -5.3 (-4.4). During the year, we have begun depreciation/amortization of several development projects in connection with commercial launch.

Net financial items amounted to MSEK -0.1 (-0.3).

Result after taxes amounted to MSEK -2.5 (-0.1).

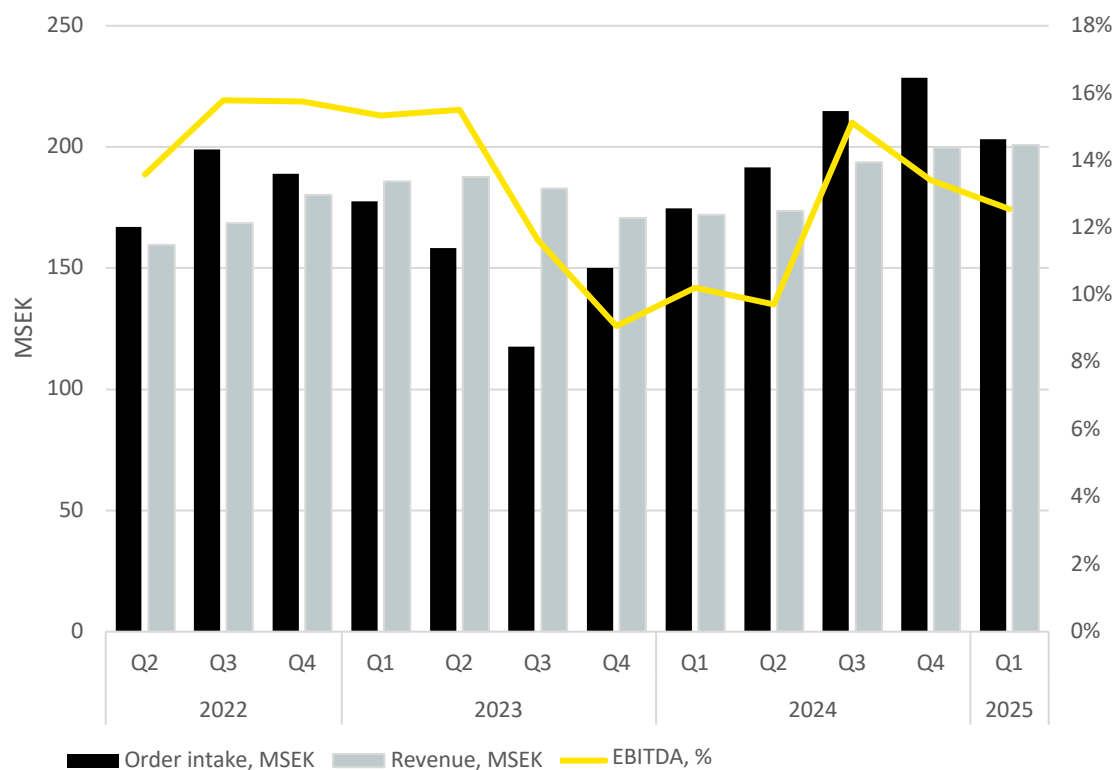
Financial position, investments and cash flow

The Group's investments in fixed assets during the quarter amounted to MSEK 5.5 (5.4), of which MSEK 3.3 (3.2) related to capitalized development projects. Capitalization of development projects takes place in both business units.

The operational cash flow during the quarter amounted to MSEK 10.6 (3.2). Solidity as of March 31, 2025, amounted to 55 (61) percent. Net indebtedness amounted to 0.0 (0.1) times.

Available cash and cash equivalents including the undrawn part of the overdraft facilities amounted to MSEK 38.2 (22.7) as of March 31, 2025.

ROLLING 12-MONTH ORDER INTAKE, REVENUE AND EBITDA

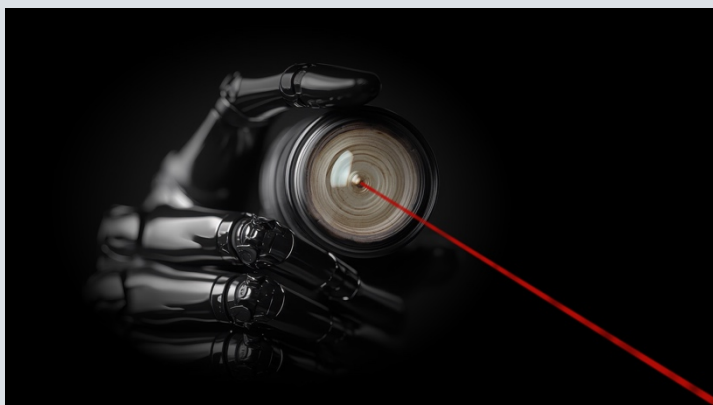


The Group's rolling 12-month EBITDA margin during the first quarter amounted to just over 12.6 percent. The Group's long-term EBITDA target of delivering a stable 15 percent EBITDA margin requires growth in net sales. The pace of the ongoing change in the Motion Analysis business unit, to a higher proportion of subscription and support agreements, may also affect how quickly the long-term goal is achieved. The changed business model will eventually translate into growth in both net sales and EBITDA results.



BUSINESS UNIT:

REMA SAWCO



RemaSawco provides solutions to optimize production in the sawmill industry. The product portfolio includes proprietary software that, with the help of laser, 3D scanning, X-ray, and automation, measures and analyzes timber and boards throughout the sawmill process to maximize value exchange, minimize waste, and thus increase customer profitability.

Performance during the period

The year started somewhat cautiously and order intake decreased to MSEK 22.2 (43.2). With a large order backlog, we were able to focus on customer deliveries during the quarter, as well as on continued product development and efficiency improvements. The quarter largely comprises deliveries under the VIOL3 solution. VIOL3 is a national change of measurement standard for timber sorting and a requirement of the impartial industry association Biometria. The systems have been successfully delivered to several customers in the first quarter.

Net sales increased slightly to MSEK 28.3 (27.0), while EBITDA improved to MSEK 4.6 (1.6) and the margin improved to 15.6% (5.7). This shows that our efficiency and technology efforts continue to pay off. The prevailing market uncertainties, such as tariffs and raw material market imbalances, have dampened the dawning optimism in the sawmill industry. We also note a continued positive development in our service and support concept SLA, where almost all business now includes such an agreement, which provides customers with safer operations over time and the business unit with more consistent revenue.

	Jan–March 2025	Jan–March 2024	Full year 2024
Order intake, MSEK	22.2	43.2	165.9
Net sales, MSEK	28.3	27.0	146.8
Capitalized development expenditure	1.2	1.3	6.9
EBITDA, MSEK	4.6	1.6	28.0
EBITDA margin, %	15.6	5.7	18.2

Product development

Throughout the quarter, we focused on upgrading our existing products as well as on VIOL3. The development of our new measuring station solution is progressing according to plan. The solution's new log scanner is already operational and the new software will be commercialized in the second quarter. We continue to develop the product portfolio, both on the software and hardware side. To meet future needs, we plan to further implement new AI models in both products, development methodology and internal processes with the aim of creating a structured framework for increased efficiency, innovation and customer benefit.

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S Y S T E M S

MOTION ANALYSIS

BUSINESS UNIT:

MOTION ANALYSIS



Motion Analysis Systems offers its customers software for the analysis of high-speed film, a niche where the Company is the world leader. The software is sold under the product names TEMA and TrackEye®.

Performance during the period

As a consequence of geopolitical and macroeconomic uncertainty in the world, we have experienced a more cautious attitude among our customers during the quarter and order intake decreased to MSEK 8.7 (12.9). Order intake consists almost exclusively of subscription agreements and the order backlog regarding these amounted to MSEK 31.5 (11.1) at the end of the quarter, which secures future revenues. Net sales decreased to MSEK 10.7 (11.2), mainly due to the transition to the new business model. For a period of time, the business model will yield lower revenues as these are distributed evenly over the agreement period instead of being taken in their entirety initially as before.

Operating profit during the quarter was adversely affected by the ongoing transition to a new business model, but also by currency effects and by investments in existing and new markets. However, we can see that increased marketing efforts and customer dialogues during the quarter clearly indicate a strong interest in future business. We note that some of our larger customer segments, such as the defense and automotive industries, are signaling increased investment needs going forward. For that reason, we believe that the current uncertainties are temporary and that Motion Analysis will subsequently return to the growth curve we have seen in recent years.

	Jan-March 2025	Jan-March 2024	Full year 2024
Order intake, MSEK	8.7	12.9	62.6
Order backlog subscription and support services, MSEK	31.5	11.1	31.8
Net sales, MSEK	10.7	11.2	38.1
Capitalized development expenditure	2.1	1.9	8.0
EBITDA, MSEK	-0.7	4.1	5.1
EBITDA margin, %	-5.5	31.3	11.1

Product development

According to plan, the business unit conducted tests during the first quarter at a customer's site of the new product platform's beta release. Feedback has been received, and the business unit is now about to start the commercial launch of the new platform's first version in the second quarter.

OTHER INFORMATION

Parent Company

The Parent Company's net sales for the first quarter amounted to MSEK 1.0 (0.8). Operating profit amounted to MSEK -1.1 (-1.3). Result after taxes amounted to MSEK -1.1 (-1.3). Investments in fixed assets amounted to MSEK 0.0 (0.0). The Parent Company's available liquid funds as of March 31, 2025, amounted to MSEK 0.0 (0.2). The Parent Company's equity as of March 31, 2024, amounted to MSEK 116.2 (107.3) and the solidity was 98 (98) percent.

Significant events after the period

The RemaSawco business area has received an order from Bäckebo Sawmill for approximately MSEK 7.5.

The Motion Analysis business area has received an order from an American defence customer for approximately MSEK 1.5.

Personnel

The average number of employees was 70 (68). The number of employees at the end of the period was 75.

Number of shares

The number of shares on March 31, 2025, amounted to 89,207,818.

Accounting policies

Image Systems applies the International Financial Reporting Standards (IFRS) as adopted by the EU. The interim report for the Image Systems Group is prepared in accordance with IAS 34, Interim Financial Reporting, and the Swedish Annual Accounts Act. Disclosure in accordance with IAS 34, Interim Financial Reporting, is provided in notes as well as elsewhere in the interim report.

The interim report for the Parent Company, Image Systems AB, is prepared in accordance with the Swedish Annual Accounts Act as well as the Swedish Financial Reporting Board's recommendations RFR 2 Accounting for Legal Entities.

Image Systems applies the ESMA (European Securities and Markets Authority) Guidelines on Alternative Performance Measures. Definitions of indicators are provided on page 15 and relevant reconciliations on page 14.

Risks and uncertainties

The Group's significant risks and uncertainties include business risks related to agreements with customers and suppliers as well as other external factors such as currency fluctuations. The Group's significant financial and business-related risks are discussed at depth in the management report and under Note 3 in the 2024 Annual Report. No significant new or changed risks or uncertainties have been identified during the quarter.

This interim report has not been reviewed by the Company's auditors

Financial Calendar

Annual General Meeting 2025	May 8, 2025
Interim report January–June 2025	July 17, 2025
Interim report January–September 2025	October 24, 2025
Year-end report 2025	February 6, 2026

Long-term financial objectives

Image Systems aims to create long-term value growth for its shareholders. To achieve this, the Board of Directors has set long-term financial objectives:

EBITDA	>15%
Solidity	>50%
Dividend	20% of the profit after taxes

Linköping, April 25, 2025

*Emilien Saindon
CEO*

The information in this report is disclosed pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out below, at 08:00 AM on April 25, 2025.

Financial reports are available on the Company's website <http://www.imagesystemsgroup.se>

Questions will be answered by:

Emilien Saindon, CEO and President

telephone +46(0)13-200 100, e-mail emilien.saindon@imagesystems.se

Image Systems AB, Snickaregatan 40, 582 26 Linköping, Sweden. Corporate registration number 556319-4041

CONDENSED CONSOLIDATED INCOME STATEMENT

MSEK	Jan–March 2025	Jan–March 2024	Full year 2024
Net sales	39.0	38.2	184.9
Capitalized development expenditure	3.3	3.2	14.9
Total revenue	42.3	41.4	199.8
Raw materials and consumables	-10.9	-11.5	-58.7
Other external charges	-7.3	-8.4	-32.3
Personnel costs	-20.9	-17.6	-81.7
Depreciation/amortization of fixed intangible and tangible assets	-5.3	-4.3	-18.0
Other operating income	-	0.5	-
Other operating costs	-0.4	-	-0.3
Operating profit	-2.5	0.1	8.8
Net financial items	-0.1	-0.3	-0.8
Profit/loss before tax	-2.6	-0.2	8.0
Tax	0.1	0.1	0.6
Profit for the period	-2.5	-0.1	8.6
Of which attributable to the Parent Company shareholders	-2.5	-0.1	8.6
Earnings per share ¹⁾	-0.03	0.00	0.10
Diluted earnings per share ¹⁾	-0.03	0.00	0.10
Average number of shares, thousands	89,207,818	89,207,818	89,207,818
Average number of shares after dilution, thousands	89,207,818	89,207,818	89,207,818

¹⁾ Calculated on the basis of average number of shares

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

MSEK	Jan–March 2025	Jan–March 2024	Full year 2024
Profit for the period	-2.5	-0.1	8.6
Other comprehensive income			
Translation differences	-0.3	-0.1	0.0
Total other comprehensive income	-0.3	-0.1	
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-2.8	-0.2	8.6
Of which attributable to Parent Company shareholders	-2.8	-0.2	8.6

CONDENSED CONSOLIDATED BALANCE SHEETS

MSEK	March 31 2025	March 31 2024	Dec 31 2024
Fixed assets			
Goodwill	36.1	36.1	36.1
Customer relations	13.9	18.2	15.0
Capitalized development expenditure	59.1	42.1	56.2
Tangible fixed assets	2.4	1.4	2.3
Right-of-use assets	15.7	12.7	17.4
Deferred tax assets	19.1	19.1	19.1
Total fixed assets	146.3	129.6	146.1
Current assets			
Inventories	17.1	12.9	12.1
Trade receivables	31.4	29.7	47.7
Other receivables	6.6	6.5	7.3
Cash and cash equivalents	22.0	9.6	12.7
Total current assets	77.1	58.7	79.8
TOTAL ASSETS	223.4	188.3	225.9
Equity (attributable in full to Parent Company shareholders)	121.8	115.8	124.6
Non-current liabilities			
Lease liabilities	9.4	7.2	10.5
Deferred tax liabilities	4.7	5.3	4.9
Total non-current liabilities	14.1	12.5	15.4
Current liabilities			
Borrowings from credit institutions	2.1	5.6	3.1
Trade payables	17.3	14.3	14.9
Lease liabilities	5.4	4.9	5.9
Other current payables	62.7	35.2	62.0
Total current liabilities	87.5	60.0	85.9
TOTAL EQUITY AND LIABILITIES	223.4	188.3	225.9

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

MSEK	March 31 2025	March 31 2024	Full year 2024
Opening balance sheet equity	124.6	116.0	116.0
Net profit for the year	-2.5	-0.1	8.6
Other comprehensive income for the period	-0.3	-0.1	0.0
Total comprehensive income for the period	-2.8	-0.2	8.6
Closing balance sheet equity	121.8	115.8	124.6

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

MSEK	Jan–March 2025	Jan–March 2024	Full year 2024
Cash flow from operating activities before change in working capital	2.4	3.1	24.9
Change in working capital			
Change in inventories	-5.0	0.2	1.0
Change in receivables	15.5	2.7	-16.0
Change in current liabilities	3.2	2.6	29.3
Total change in working capital	13.7	5.5	14.3
Cash flow from operating activities	16.1	8.6	39.2
Investing activities			
Acquisition of intangible fixed assets	-5.2	-5.1	-23.9
Acquisition of tangible fixed assets	-0.3	-0.3	-1.5
Cash flow from investing activities	-5.5	-5.4	-25.4
Operating cash flow	10.6	3.2	13.8
Financing activities			
Change in borrowings	-1.1	0.2	-2.2
Amortization of lease liabilities	-0.2	-0.4	-5.5
Cash flow from financing activities	-1.3	-0.2	-7.7
Cash flow for the period	9.3	3.0	6.1
Cash and cash equivalents at the beginning of the year	12.7	6.6	6.6
Exchange rate difference on cash and cash equivalents	0.0	0.0	0.0
Cash and cash equivalents at the end of the period	22.0	9.6	12.7

SEGMENT REPORTING

MSEK

	Jan–March 2025	Jan–March 2024	Full year 2024
Revenue			
RemaSawco	29.5	28.3	153.7
Motion Analysis	12.8	13.1	46.1
Parent Company & consolidated items	-	-	-
Total revenue	42.3	41.4	199.8
EBITDA			
RemaSawco	4.6	1.6	28.0
Motion Analysis	-0.7	4.1	5.1
Admin & consolidated items	-1.1	-1.3	-6.3
EBITDA total	2.8	4.4	26.8
Depreciation/amortization of fixed intangible and tangible assets	-5.3	-4.3	-18.0
Operating profit	-2.5	0.1	8.8
Net financial items	-0.1	-0.3	-0.8
Profit/loss before tax	-2.6	-0.2	8.0
Tax	0.1	0.1	0.6
Profit for the period	-2.5	-0.1	8.6

INDICATORS

	Jan–March 2025	Jan–March 2024	Full year 2024
Order intake, MSEK	30.9	56.1	228.5
Order backlog, MSEK	107.5	91.8	117.5
Gross margin, %	72	70	68
EBITDA, MSEK	2.8	4.4	26.8
EBITDA margin, %	6.6	10.6	13.4
Operating margin, %	-5.9	0.0	4.4
Profit margin, %	-6.1	neg	4.0
Return on capital employed, %	neg	0.0	6.1
Return on equity, %	neg	0.0	6.9
Solidity, %	55	61	55
Debt/equity ratio	0.0	0.1	0.1
Net investments in non-current assets, MSEK	5.5	5.4	25.4
Depreciation/amortization of fixed assets, MSEK	5.3	4.3	18.0
Average number of employees	70	68	72
Number of shares at the end of the period, millions	89.21	89.21	89.21
Average number of shares, millions	89.21	89.21	89.21
Earnings per share, SEK	-0.03	0.00	0.10
Cash flow per share calculated on the basis of average number of shares, SEK	0.12	0.04	0.15
Equity per share calculated on the basis of number of shares at the end of the period, SEK	1.37	1.30	1.40

QUARTERLY OVERVIEW, THE GROUP

Quarterly overview, the Group	2022			2023				2024				2025
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Order intake, MSEK	39.8	64.7	41.8	31.4	20.5	23.8	74.3	56.1	37.3	47.1	88.0	30.9
Order backlog, MSEK	82.7	96.8	81.9	74.9	52.2	38.4	73.3	91.8	83.4	73.0	117.5	107.5
Net sales, MSEK	42.4	43.1	54.0	38.3	44.7	37.6	40.1	38.2	44.3	56.6	45.8	39.0
Capitalized development costs, MSEK	2.6	1.8	1.9	1.7	2.1	2.5	3.7	3.2	4.1	3.6	4.0	3.3
Gross margin, %	64	71	64	71	70	71	69	70	67	67	69	72
EBITDA, MSEK	4.2	12.7	9.3	2.3	4.8	4.9	3.5	4.4	4.1	17.3	1.0	2.8
EBITDA margin, %	9.3	28.3	16.6	5.8	10.3	12.2	8.0	10.6	8.5	28.7	2.0	6.6
Operating profit (EBIT), MSEK	-0.5	8.1	4.6	-4.6	0.3	0.3	-1.3	0.1	-0.5	12.8	-3.6	-2.5
EBIT margin, %	-1.1	18.0	8.2	-11.5	0.6	0.7	-3.0	0.2	-1.0	21.3	-7.2	-5.9
Return on equity, %	neg	6.8	3.7	neg	0.1	0.1	neg	0.0	neg	10.0	neg	neg
Solidity, %	55	59	63	62	65	69	63	61	59	60	55	55
Earnings per share, SEK	-0.01	0.09	0.05	-0.07	0.00	0.00	-0.01	0.00	0.00	0.14	-0.04	-0.03
Cash flow per share, SEK	0.08	0.01	0.13	-0.08	-0.10	-0.07	0.10	0.04	0.06	-0.03	0.09	0.12
Equity per share, SEK	1.24	1.33	1.38	1.31	1.31	1.31	1.30	1.30	1.30	1.44	1.40	1.37
Average number of shares, millions	89.21	89.21	89.21	89.21	89.21	89.21	89.21	89.21	89.21	89.21	89.21	89.21

RELEVANT RECONCILIATIONS OF NON-IFRS INDICATORS, THE GROUP

Alternative indicators

In addition to the financial indicators that are prepared in accordance with the IFRS, Image Systems presents financial indicators outside the scope of the IFRS, such as EBITDA and Net debt.

These alternative indicators are considered to be important results and performance indicators for investors and other readers of the interim report. The alternative indicators should be regarded as complementary information and not as a substitute for the financial information presented in accordance with IFRS.

Image Systems' definitions of these measures that are not defined by the IFRS are provided in the "Definitions" section of this report.

Other companies may use other definitions, and the measures may therefore not be comparable to similar indicators used by other companies.

EBITDA

Image Systems considers EBITDA to be a relevant measure for investors to be able to comprehend profit generation before investments in tangible and intangible fixed assets.

Net debt

Image Systems considers Net debt to be a relevant measure for investors to be able to comprehend the indebtedness of the Group.

EBITDA

MSEK	Jan–March 2025	Jan–March 2024	Full year 2024
Operating profit	-2.5	0.1	8.8
Depreciation/amortization of fixed tangible and intangible assets	5.3	4.3	18.0
EBITDA	2.8	4.4	26.8

Net debt

MSEK	March 31 2025	March 31 2024	Dec 31 2024
Cash and cash equivalents	22.0	9.6	12.7
Lease liability	14.8	12.1	16.4
Interest-bearing liabilities	2.1	5.6	3.1
Net debt	-5.1	8.1	6.8

DEFINITIONS

Income measures

EBITDA Operating profit plus depreciation/amortization on tangible and intangible assets.

Margins

Gross margin, % Net sales minus raw materials and consumables in relation to net sales.

Operating margin, % Operating profit in relation to net sales and capitalized development expenditure.

Profit margin, % Profit before tax in relation to net sales and capitalized development expenditure.

Return

Return on capital employed, % Operating profit plus interest income in relation to capital employed. Capital employed comprises the balance sheet total less non-interest-bearing liabilities.

Return on equity, % Profit/loss for the period in relation to equity.

Capital structure

Solidity, % Equity at the end of the period in relation to the balance sheet total.

Debt/equity ratio, times Interest-bearing liabilities at the end of the period minus cash and cash equivalents in relation to equity.

Net debt, MSEK Interest payable minus cash and cash equivalents.

Other

Net investments in non-current assets, MSEK Net investments in both intangible and tangible fixed assets as well as financial assets during the period.

Average number of employees Average number of employees during the period.

Data per share

Number of shares at the end of the period, in millions Number of shares outstanding at the end of the period

Average number of shares, millions Average number of shares during the period.

Earnings per share, SEK Result after taxes divided by the average number of shares.

Cash flow per share, SEK Operating cash flow divided by the average number of shares.

Equity per share, SEK Equity divided by the number of shares at the end of the period

PARENT COMPANY'S CONDENSED INCOME STATEMENT

MSEK	Jan-March 2025	Jan-March 2024	Full year 2024
Net sales	1.0	0.8	3.1
Other external charges	-1.1	-1.1	-4.7
Personnel costs	-1.0	-1.0	-4.7
Other operating costs	-	-	-
Operating profit	-1.1	-1.3	-6.3
Net financial items	0.0	0.0	0.0
Profit/loss before tax	-1.1	-1.3	-6.3
Appropriations	-	-	15.0
Tax	-	-	-
Profit for the period	-1.1	-1.3	8.7

PARENT COMPANY'S CONDENSED STATEMENT OF COMPREHENSIVE INCOME

MSEK	Jan-March 2025	Jan-March 2024	Full year 2024
Profit for the period	-1.1	-1.3	8.7
Other comprehensive income	-	-	-
Total other comprehensive income	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-1.1	-1.3	8.7

PARENT COMPANY'S CONDENSED BALANCE SHEETS

MSEK	March 31 2025	March 31 2024	Dec 31 2024
Fixed assets			
Shares in subsidiaries	82.8	82.8	82.8
Deferred tax assets	12.0	12.0	12.0
Total fixed assets	94.8	94.8	94.8
Current assets			
Receivables from Group companies	22.9	12.8	24.6
Other current receivables	0.8	1.3	0.5
Cash and cash equivalents	0.0	0.2	0.2
Total current assets	23.7	14.3	25.3
TOTAL ASSETS	118.5	109.1	120.1
Equity (attributable in full to Parent Company shareholders)	116.2	107.3	117.3
Current liabilities			
Trade payables	0.1	0.8	0.2
Liabilities to Group companies	-	-	-
Other current payables	2.2	1.0	2.6
Total current liabilities	2.3	1.8	2.8
TOTAL EQUITY AND LIABILITIES	118.5	109.1	120.1

PARENT COMPANY'S CONDENSED STATEMENT OF CHANGES IN EQUITY

MSEK	Jan–March 2025	Jan–March 2024	Full year 2024
Opening balance equity	117.3	108.6	108.6
Profit for the period	-1.1	-1.3	8.7
Other comprehensive income for the period			
Total comprehensive income for the period	-1.1	-1.3	8.7
Closing balance equity	116.2	107.3	117.3

PARENT COMPANY'S CONDENSED CASH FLOW STATEMENTS

MSEK	Jan–March 2025	Jan–March 2024	Full year 2024
Cash flow from operating activities before change in working capital	-1.1	-1.3	8.7
Change in working capital			
Change in receivables	-0.3	-0.3	0.5
Change in current liabilities	-0.5	0.4	1.4
Total change in working capital	-0.8	0.1	1.9
Cash flow from operating activities	-1.9	-1.2	10.6
Investing activities			
Change in borrowings to/from subsidiaries	1.7	1.4	-10.4
Cash flow from investing activities	1.7	1.4	-10.4
Operating cash flow	-0.2	0.2	0.2
Financing activities			
Increase (+) of borrowings	-	-	-
Decrease (-) of borrowings	-	-	-
Cash flow from financing activities	0.0	0.0	0.0
Cash flow for the period	-0.2	0.2	0.2
Cash and cash equivalents at the beginning of the period	0.2	0.0	0.0
Exchange rate difference on cash and cash equivalents	0.0	0.0	0.0
Cash and cash equivalents at the end of the period	0.0	0.2	0.2