



## Strong order intake in the first quarter

The confidence in the future and increased willingness to invest noted at the end of 2023 and beginning of 2024 remains. The sawmill industry is signaling increased confidence, which has positively impacted order intake. At the same time, the Motion Analysis business unit operates in niche market segments with a growing need for software to analyze high-speed film. These favorable conditions together make room for Image Systems to follow its plan and once again confirm that the established strategy is the right way to go.

### First quarter January–March

- Order intake amounted to MSEK 56.1 (31.4)
- Net sales amounted to MSEK 38.2 (38.3)
- Gross margin amounted to 70 (71) percent
- EBITDA amounted to MSEK 4.4 (2.3)
- Earnings per share amounted to SEK 0.00 (-0.07)

## Financial overview

	Jan–March 2024	Jan–March 2023	Full year 2023
Order intake, MSEK	56.1	31.4	150.0
Order backlog, MSEK	91.8	74.9	73.3
Net sales, MSEK	38.2	38.3	160.7
Capitalized development expenditure, MSEK	3.2	1.7	10.0
Gross margin, %	70	71	70
EBITDA, MSEK	4.4	2.3	15.5
EBITDA margin, %	10.6	5.8	9.1
Operating profit (EBIT), MSEK	0.1	-4.6	-5.3
Profit after tax, MSEK	-0.1	-6.0	-6.8
Cash flow from operating activities, MSEK	8.6	-4.0	1.7
Solidity, %	61	62	63
Average number of employees	68	66	67
Earnings per share	0.00	-0.07	-0.08



## A WORD FROM THE CEO

**Johan Friberg**, CEO and President

During the first quarter, we noted that market conditions continuously improved in both business units. The Group's order intake increased by 78 percent compared to last year's first quarter, and both business units have contributed to this. It is also gratifying that our efforts to develop our business model towards a higher proportion of support and subscription services are attracting considerable customer interest. In the long term, this will provide a smoother flow of recurring revenue.

Net sales for the first quarter were in line with the previous year. Although the good order intake in recent quarters has not yet been delivered, it will have a positive impact on the Group's net sales for the rest of the current year.

Our ambition to maintain a high pace of development by investing in new product solutions and business models continues. This entails a cost level at the same level as the previous year.

### **Sawmill market in an upward trend**

Over the past two quarters, we have seen concerns in the sawmill industry ease, leading to an increased willingness to invest. Order intake for RemaSawco more than doubled in the first quarter compared to the previous year. However, this does not mean that all challenges are gone; sawmills are still struggling with high raw material prices, among other things. After a notch in the curve in 2023, we are back to previous higher levels, allowing us to continue investing in developing new products and services. We see an interest among customers to upgrade existing facilities with modern products and solutions that promote the optimization of the sawmill process. We also note that our improved and extended service concept materializes in actual orders. In addition, we are now developing the next

generation of timber measuring stations. This is an area where we estimate that sawmills will need significantly improved performance, both in terms of data utilization and simplified usability.

### **Motion Analysis sees potential for further growth**

Motion Analysis continues to develop positively, with growth potential primarily in the automotive and defense industries. Order intake and net sales for the first quarter increased by 23 and 35 percent, respectively, compared to last year, and we are experiencing growing activity in our niche market segments. The business unit continues to invest in product development and increased capitalized development expenditures by 100 percent during the quarter compared to the previous year. The ongoing efforts are mainly related to the launch of the new platform, which is planned for the end of the current year. At the same time, we have maintained high profitability with an EBITDA margin of just over 31 percent (17).

### **High ambitions remain**

Our high ambitions to develop our businesses to maintain and strengthen the position in each market segment remain, both through technical product development and improved business models. At RemaSawco, we are committed to offering customers recurring service and maintenance agreements. At Motion Analysis, we are implementing our subscription offerings at an increasing pace. Developments in the first quarter provide us with the conditions to continue on this path, all in line with the strategy we have set up and follow.

## THE GROUP'S DEVELOPMENT IN THE FIRST QUARTER

### Order intake, net sales, and profit

Order intake amounted to MSEK 56.1 (31.4). Order backlog as of March 31, 2024, amounted to MSEK 91.8 (74.9).

Net sales amounted to MSEK 38.2 (38.3). Capitalized development expenditure amounted to MSEK 3.2 (1.7) and relate to both business units.

Gross margin amounted to 70 (71) percent.

EBITDA amounted to MSEK 4.4 (2.3). Other external charges decreased compared with the corresponding period last year, which mainly is attributable to an increase in capitalized external consultancy costs related to the RemaSawco business unit's product development.

Depreciation/amortization amounted to MSEK -4.3 (-6.9). A large part of the difference compared with the previous year is attributable to the one-off item of MSEK 2.3 that was written down in connection with the termination of a rental contract for office and production premises in Finland.

Net financial items amounted to MSEK -0.3 (-1.5). A large part of the difference compared with the previous year is attributable to the one-off item of MSEK -1.4 for a write-down of a receivable from Digital Vision.

Result after taxes amounted to MSEK -0.1 (-6.0).

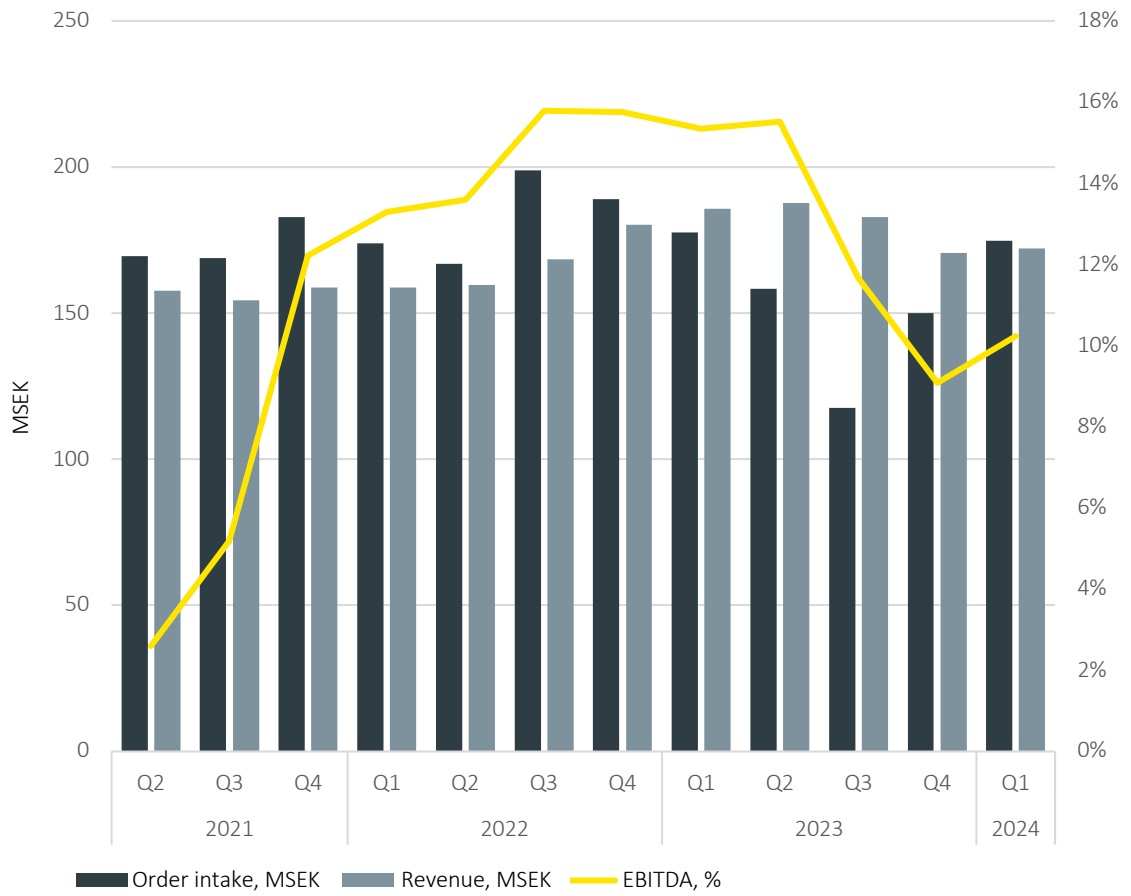
### Financial position, investments, and cash flow

The Group's investments in non-current assets during the quarter amounted to MSEK 5.4 (1.8) of which MSEK 3.2 (1.7) was 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 3.2 (-5.8). Solidity as of March 31, 2024, amounted to 61 (62) percent Net indebtedness amounted to 0.1 (0.0) times.

Available cash and cash equivalents including the undrawn part of the overdraft facilities amounted to MSEK 22.7 (30.4) as of Sunday, March 31, 2024.

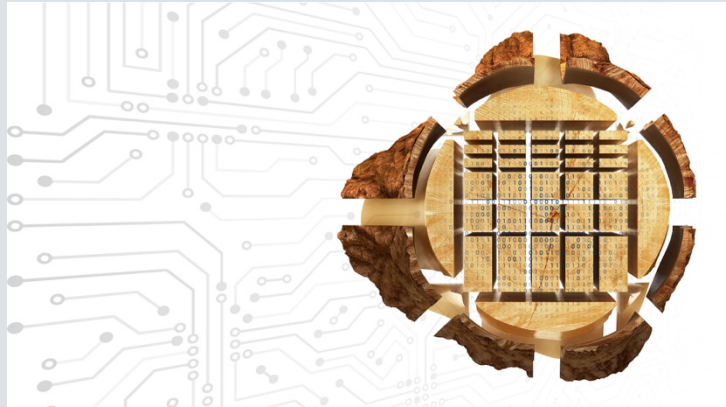
## ROLLING 12-MONTH ORDER INTAKE, REVENUE AND EBITDA



The Group's rolling 12-month EBITDA margin during the first quarter amounted to just over 10 percent. The Group's long-term EBITDA target of delivering a stable 15 percent EBITDA margin requires growth in net sales.



**BUSINESS UNIT:  
REMASAWCO**



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 quarter**

During the first quarter, the business unit's net sales decreased compared to the same period last year. This is a consequence of last year's weak order intake during the first three quarters. The stronger order intake in the fourth quarter has not yet had a full impact on net sales.

Market conditions in the sawmill industry show continued improvement and more stable prospects. We can see a doubling of the order intake during the quarter compared to the previous year. The Nordic market shows a strong willingness to invest and an increased propensity to carry out upgrade projects. The company's investment in improved service offerings has also attracted the interest of several larger customers.

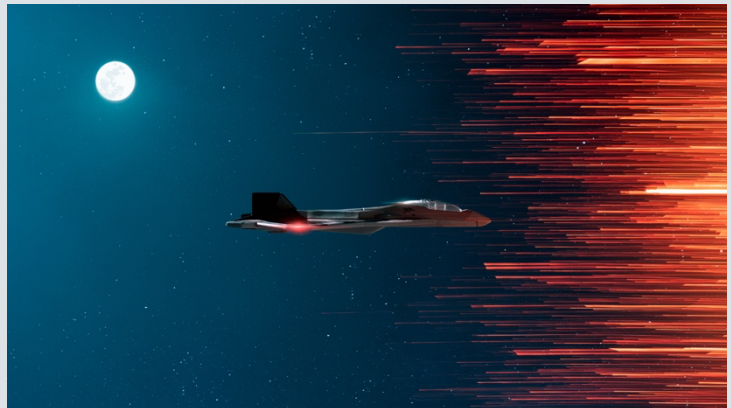
	<b>Jan–March 2024</b>	<b>Jan–March 2023</b>	<b>Full year 2023</b>
Order intake, MSEK	43.2	20.9	110.6
Net sales, MSEK	27.0	30.0	121.2
Capitalized development expenditure	1.3	0.8	4.0
EBITDA, MSEK	1.6	1.7	7.0
EBIDTA margin, %	5.7	5.5	5.6

**Product development**

During the quarter, the business unit has implemented improvements on all product lines as part of our basic development. In timber sorting, sawmill lines, and board handling, we have updated the functionality of the products RS-LogScanner3DX, RS-Opt, and RS-BoardScanner. The business unit's focus on product development has been further intensified through efforts to continue developing the timber sorting product and create a new service concept.

# Image SYSTEMS

## 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<sup>®</sup>, where TEMA has most of its customers in the civil sector and TrackEye<sup>®</sup> within defense-related testing and the aerospace industry.

### Performance during the period

The business unit continued to grow during the first quarter in terms of both order intake and net sales, by 23 and 35 percent, respectively, compared to the previous year. The business unit increased the rate of investment in the new product platform and capitalized MSEK 1.9 (0.9) in development costs during the first quarter. The platform is expected to be launched by the end of the current year.

We see continued interest in our products on the global market, and the order intake is well balanced between the different markets in North America, Europe, and Asia. Defense customers show strong interest in our solutions, and we expect demand to remain good throughout 2024. We received several orders from the US Armed Forces and Italian customers during the quarter. An increasing share of the order intake is now subscription-based, which will result in a smoother revenue flow in the future.

	Jan–March 2024	Jan–March 2023	Full year 2023
Order intake, MSEK	12.9	10.5	39.4
Net sales, MSEK	11.2	8.3	39.5
Capitalized development expenditure	1.9	0.9	6.0
EBITDA, MSEK	4.1	1.6	14.2
EBIDTA margin, %	31.3	17.4	31.2

### Product development

The business unit is now focusing its development on delivering the first commercial release of the new platform by the end of 2024. The business unit has started implementing machine learning algorithms in its software to effectively adapt to new requirements and improve the performance of its products.

## **OTHER INFORMATION**

### **Parent Company**

The Parent Company's net sales for the first quarter amounted to MSEK 0.8 (1.1). Operating profit amounted to MSEK -1.3 (-1.0). Result after taxes amounted to MSEK -1.3 (-1.8). Investments in fixed assets amounted to MSEK 0.0 (0.0). The Parent Company's available liquid funds as of March 31, 2024, amounted to MSEK 0.2 (0.1). The Parent Company's equity as of Sunday, March 31, 2024, amounted to MSEK 107.3 (103.3) and the solidity was 98 (98) percent.

### **Significant events after the period**

The RemaSawco business unit received a number of orders totaling approximately MSEK 7.4.

### **Personnel**

The average number of employees was 68 (66). The number of employees at the end of the period was 69.

### **Number of shares**

The number of shares on Sunday, March 31, 2024, 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 2023 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 2024	May 8, 2024
Interim report January–June 2024	July 19, 2024
Interim report January–September 2024	November 8, 2024
Year-end report 2024	February 7, 2024

## 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, Sweden, April 26, 2024*

*Johan Friberg  
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 8:00 AM, April 26, 2024.

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

Questions will be answered by:

Johan Friberg, CEO and President, telephone +46(0)13-200 100,  
e-mail [johan.friberg@imagesystems.se](mailto:johan.friberg@imagesystems.se)

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



## CONDENSED CONSOLIDATED INCOME STATEMENT

MSEK	Jan–March 2024	Jan–March 2023	Full year 2023
Net sales	38.2	38.3	160.7
Capitalized development expenditure	3.2	1.7	10.0
<b>Total revenue</b>	<b>41.4</b>	<b>40.0</b>	<b>170.7</b>
Raw materials and consumables	-11.5	-11.1	-47.9
Other external charges	-8.4	-9.3	-36.7
Personnel costs	-17.6	-17.2	-70.0
Depreciation/amortization of fixed intangible and tangible assets	-4.3	-6.9	-20.8
Other operating income	0.5	-	-
Other operating costs	-	-0.1	-0.6
<b>Operating profit</b>	<b>0.1</b>	<b>-4.6</b>	<b>-5.3</b>
Net financial items	-0.3	-1.5	-2.1
<b>Profit/loss before tax</b>	<b>-0.2</b>	<b>-6.1</b>	<b>-7.4</b>
Tax	0.1	0.1	0.6
<b>Profit/loss for the period</b>	<b>-0.1</b>	<b>-6.0</b>	<b>-6.8</b>
Of which attributable to the Parent Company shareholders	-0.1	-6.0	-6.8
Earnings per share <sup>1)</sup>	0.00	-0.07	-0.08
Diluted earnings per share <sup>1)</sup>	0.00	-0.07	-0.08
Average number of shares, thousands	89,207.8	89,207.8	89,207.8
Average number of shares after dilution, thousands	89,207.8	89,207.8	89,207.8

<sup>1)</sup> Calculated on the basis of average number of shares

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

MSEK	Jan–March 2024	Jan–March 2023	Full year 2023
Profit/loss for the period	-0.1	-6.0	-6.8
<b>Other comprehensive income</b>			
Translation differences	-0.1	0.3	-0.1
<b>Total other comprehensive income</b>	<b>-0.1</b>	<b>0.3</b>	<b>-0.1</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-0.2</b>	<b>-5.7</b>	<b>-6.9</b>
Of which attributable to Parent Company shareholders	-0.2	-5.7	-6.9

## CONDENSED CONSOLIDATED BALANCE SHEETS

MSEK	March 31, 2024	March 31, 2023	Dec 31, 2023
<b>Fixed assets</b>			
Goodwill	36.1	36.1	36.1
Customer relations	18.2	22.6	19.3
Trademarks	-	-	-
Capitalized development costs	42.1	34.9	38.6
Tangible fixed assets	1.4	1.3	1.1
Right-of-use assets	12.7	11.6	10.0
Deferred tax assets	19.1	19.1	19.1
<b>Total fixed assets</b>	<b>129.6</b>	<b>125.6</b>	<b>124.2</b>
<b>Current assets</b>			
Inventories	12.9	16.1	13.1
Trade receivables	29.7	23.3	33.2
Other receivables	6.5	6.2	5.9
Cash and cash equivalents	9.6	17.2	6.6
<b>Total current assets</b>	<b>58.7</b>	<b>62.8</b>	<b>58.8</b>
<b>TOTAL ASSETS</b>			
<b>Equity (attributable in full to Parent Company shareholders)</b>	<b>188.3</b>	<b>188.4</b>	<b>183.0</b>
<b>Non-current liabilities</b>	<b>115.8</b>	<b>116.9</b>	<b>116.0</b>
Borrowings from credit institutions	-	-	-
Lease liabilities	7.2	5.8	4.2
Deferred tax liabilities	5.3	5.9	5.5
<b>Total non-current liabilities</b>	<b>12.5</b>	<b>11.7</b>	<b>9.7</b>
<b>Current liabilities</b>			
Borrowings from credit institutions	5.6	7.3	5.4
Trade payables	14.3	14.8	12.2
Lease liabilities	4.9	5.2	5.0
Other current payables	35.2	32.5	34.7
<b>Total current liabilities</b>	<b>60.0</b>	<b>59.8</b>	<b>57.3</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>188.3</b>	<b>188.4</b>	<b>183.0</b>

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

MSEK	March 31, 2024	March 31, 2023	Full year 2023
Opening balance equity	116.0	122.6	122.9
Net profit for the year	-0.1	-6.0	-6.8
Other comprehensive income for the period	-0.1	0.3	-0.1
<b>Total comprehensive income for the period</b>	<b>-0.2</b>	<b>-5.7</b>	<b>-6.9</b>
<b>Closing balance equity</b>	<b>115.8</b>	<b>116.9</b>	<b>116.0</b>

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

MSEK	Jan–March 2024	Jan–March 2023	Full year 2023
<b>Cash flow from operating activities before change in working capital</b>	<b>3.1</b>	<b>0.6</b>	<b>13.2</b>
<b>Change in working capital</b>			
Change in inventories	0.2	-2.6	0.5
Change in receivables	2.7	-2.4	-11.8
Change in current liabilities	2.6	0.4	-0.2
<b>Total change in working capital</b>	<b>5.5</b>	<b>-4.6</b>	<b>-11.5</b>
<b>Cash flow from operating activities</b>	<b>8.6</b>	<b>-4.0</b>	<b>1.7</b>
<b>Investing activities</b>			
Acquisition of intangible fixed assets	-5.1	-1.7	-10.8
Acquisition of tangible fixed assets	-0.3	-0.1	-0.6
<b>Cash flow from investing activities</b>	<b>-5.4</b>	<b>-1.8</b>	<b>-11.4</b>
<b>Operating cash flow</b>	<b>3.2</b>	<b>-5.8</b>	<b>-9.7</b>
<b>Financing activities</b>			
Change in borrowings	0.2	2.0	0.0
Amortization of lease liabilities	-0.4	-1.5	-6.2
<b>Cash flow from financing activities</b>	<b>-0.2</b>	<b>0.5</b>	<b>-6.2</b>
<b>Cash flow for the period</b>	<b>3.0</b>	<b>-5.3</b>	<b>-15.9</b>
Cash and cash equivalents at the beginning of the year	6.6	22.5	22.5
Exchange rate difference on cash and cash equivalents	0.0	0.0	0.0
<b>Cash and cash equivalents at the end of the year</b>	<b>9.6</b>	<b>17.2</b>	<b>6.6</b>

## SEGMENT REPORTING

MSEK	Jan–March 2024	Jan–March 2023	Full year 2023
Revenue			
RemaSawco	28.3	30.8	125.2
Motion Analysis	13.1	9.2	45.5
Parent Company & consolidated items	-	-	-
<b>Total revenue</b>	<b>41.4</b>	<b>40.0</b>	<b>170.7</b>
<b>EBITDA</b>			
RemaSawco	1.6	1.7	7.0
Motion Analysis	4.1	1.6	14.2
Admin & consolidated items	-1.3	-1.0	-5.7
<b>EBITDA total</b>	<b>4.4</b>	<b>2.3</b>	<b>15.5</b>
Depreciation/amortization of fixed intangible and tangible assets	-4.3	-6.9	-20.8
<b>Operating profit</b>	<b>0.1</b>	<b>-4.6</b>	<b>-5.3</b>
Net financial items	-0.3	-1.5	-2.1
<b>Profit/loss before tax</b>	<b>-0.2</b>	<b>-6.1</b>	<b>-7.4</b>
Tax	0.1	0.1	0.6
<b>Profit/loss for the period</b>	<b>-0.1</b>	<b>-6.0</b>	<b>-6.8</b>

## INDICATORS

	Jan–March 2024	Jan–March 2023	Full year 2023
Order intake, MSEK	56.1	31.4	150.0
Order backlog, MSEK	91.8	74.9	73.3
Gross margin, %	70	71	70
EBITDA, MSEK	4.4	2.3	15.5
EBITDA margin, %	10.6	5.8	9.1
Operating margin, %	0.0	neg	neg
Profit margin, %	neg	neg	neg
Return on capital employed, %	0.0	neg	neg
Return on equity, %	0.0	neg	neg
Solidity, %	61	62	63
Debt/equity ratio	0.1	0.0	0.1
Net investments in non-current assets, MSEK	5.4	1.8	11.4
Depreciation/amortization of fixed assets, MSEK	4.3	6.9	20.8
Average number of employees	68	66	67
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	0.00	-0.07	-0.08
Cash flow per share calculated on the basis of average number of shares, SEK	0.04	-0.08	-0.14
Equity per share calculated on the basis of number of shares at the end of the period, SEK	1.30	1.31	1.30

## QUARTERLY OVERVIEW, THE GROUP

Quarterly overview, the Group	2021			2022				2023				2024
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Order intake, MSEK	46.7	32.7	51.7	42.7	39.8	64.7	41.8	31.4	20.5	23.8	74.3	56.1
Order backlog, MSEK	62.4	60.3	72	83.6	82.7	96.8	81.9	74.9	52.2	38.4	73.3	91.8
Net sales, MSEK	42.6	34.9	42.6	31.6	42.4	43.1	54.0	38.3	44.7	37.6	40.1	38.2
Capitalized development costs, MSEK	1.5	1.2	1.6	2.8	2.6	1.8	1.9	1.7	2.1	2.5	3.7	3.2
Gross margin, %	59	74	70	70	64	71	64	71	70	71	69	70
EBITDA, MSEK	3.6	7.8	7.5	2.2	4.2	12.7	9.3	2.3	4.8	4.9	3.5	4.4
EBITDA margin, %	8	22	17	6	9	28	17	6	10	12	8	11
Operating profit (EBIT), MSEK	-0.9	3.2	2.9	-3.1	-0.5	8.1	4.6	-4.6	0.3	0.3	-1.3	0.1
EBIT margin, %	neg	9	7	neg	neg	18.0	8	neg	1	1	neg	0.0
Return on equity, %	neg	2.9	2.5	neg	neg	6.8	3.7	neg	0.1	0.1	neg	0.0
Solidity, %	54	60	58	58	55	59	63	62	65	69	63	61
Earnings per share, SEK	-0.01	0.04	0.03	-0.04	-0.01	0.09	0.05	-0.07	0.00	0.00	-0.01	0.00
Cash flow per share, SEK	-0.02	0.08	0.06	0.01	0.08	0.01	0.13	-0.08	-0.10	-0.07	0.10	0.04
Equity per share, SEK	1.21	1.25	1.28	1.24	1.24	1.33	1.38	1.31	1.31	1.31	1.30	1.30
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 2024	Jan–March 2023	Full year 2023
Operating profit	0.1	-4.6	-5.3
Depreciation/amortization of fixed tangible and intangible assets	4.3	6.9	20.8
<b>EBITDA</b>	<b>4.4</b>	<b>2.3</b>	<b>15.5</b>

### Net debt

MSEK	March 31, 2024	March 31, 2023	Dec 31, 2023
Cash and cash equivalents	9.6	17.2	6.6
Lease liabilities	12.1	11.0	9.2
Interest-bearing liabilities	5.6	7.3	5.4
<b>Net debt</b>	<b>8.1</b>	<b>1.1</b>	<b>8.0</b>

## 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 2024	Jan–March 2023	Full year 2023
Net sales	0.8	1.1	4.0
Other external charges	-1.1	-1.2	-5.6
Personnel costs	-1.0	-0.9	-4.1
Other operating costs	-	-	-
<b>Operating profit</b>	<b>-1.3</b>	<b>-1.0</b>	<b>-5.7</b>
Net financial items	0.0	-0.8	-0.8
<b>Profit/loss before tax</b>	<b>-1.3</b>	<b>-1.8</b>	<b>-6.5</b>
Appropriations	-	-	10.0
Tax	-	-	-
<b>Profit/loss for the period</b>	<b>-1.3</b>	<b>-1.8</b>	<b>3.5</b>

## PARENT COMPANY'S CONDENSED STATEMENT OF COMPREHENSIVE INCOME

MSEK	Jan–March 2024	Jan–March 2023	Full year 2023
Profit/loss for the period	-1.3	-1.8	3.5
Other comprehensive income	-	-	-
<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-1.3</b>	<b>-1.8</b>	<b>3.5</b>



## PARENT COMPANY'S CONDENSED BALANCE SHEETS

MSEK	March 31, 2024	March 31, 2023	Dec 31, 2023
<b>Fixed assets</b>			
Shares in subsidiaries	82.8	82.8	82.8
Deferred tax assets	12.0	12.0	12.0
<b>Total fixed assets</b>	<b>94.8</b>	<b>94.8</b>	<b>94.8</b>
<b>Current assets</b>			
Receivables from Group companies	12.8	8.0	14.2
Other current receivables	1.3	2.7	1.0
Cash and cash equivalents	0.2	0.1	0.0
<b>Total current assets</b>	<b>14.3</b>	<b>10.8</b>	<b>15.2</b>
<b>TOTAL ASSETS</b>	<b>109.1</b>	<b>105.6</b>	<b>110.0</b>
<b>Equity (attributable in full to Parent Company shareholders)</b>	<b>107.3</b>	<b>103.3</b>	<b>108.6</b>
<b>Current liabilities</b>			
Trade payables	0.8	1.1	0.3
Liabilities to Group companies	-	-	-
Other current payables	1.0	1.2	1.1
<b>Total current liabilities</b>	<b>1.8</b>	<b>2.3</b>	<b>1.4</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>109.1</b>	<b>105.6</b>	<b>110.0</b>

## PARENT COMPANY'S CONDENSED STATEMENT OF CHANGES IN EQUITY

MSEK	Jan–March 2024	Jan–March 2023	Full year 2023
Opening balance equity	108.6	105.1	105.1
Profit/loss for the period	-1.3	-1.8	3.5
Other comprehensive income for the period			
<b>Total comprehensive income for the period</b>	<b>-1.3</b>	<b>-1.8</b>	<b>3.5</b>
<b>Closing balance equity</b>	<b>107.3</b>	<b>103.3</b>	<b>108.6</b>

## PARENT COMPANY'S CONDENSED CASH FLOW STATEMENTS

MSEK	Jan–March 2024	Jan–March 2023	Full year 2023
<b>Cash flow from operating activities before change in working capital</b>	<b>-1.3</b>	<b>-1.9</b>	<b>3.5</b>
<b>Change in working capital</b>			
Change in receivables	-0.3	0.4	2.0
Change in current liabilities	0.4	0.5	-0.4
<b>Total change in working capital</b>	<b>0.1</b>	<b>0.9</b>	<b>1.6</b>
<b>Cash flow from operating activities</b>	<b>-1.2</b>	<b>-1.0</b>	<b>5.1</b>
<b>Investing activities</b>			
Change in borrowings to/from subsidiaries	1.4	0.8	-5.4
<b>Cash flow from investing activities</b>	<b>1.4</b>	<b>0.8</b>	<b>-5.4</b>
<b>Operating cash flow</b>	<b>0.2</b>	<b>-0.2</b>	<b>-0.3</b>
<b>Financing activities</b>			
Increase (+) of borrowings	-	-	-
Decrease (-) of borrowings	-	-	-
<b>Cash flow from financing activities</b>	<b>0.2</b>	<b>-0.2</b>	<b>-0.3</b>
<b>Cash flow for the period</b>			
Cash and cash equivalents at the beginning of the period	0.0	0.3	0.3
Exchange rate difference on cash and cash equivalents	0.0	0.0	0.0
<b>Cash and cash equivalents at the end of the period</b>	<b>0.2</b>	<b>0.1</b>	<b>0.0</b>