

# INTERIM REPORT Q3

March 2025 – May 2025



*ProTrans™* NextCell's proprietary cell therapy for the treatment of autoimmune and inflammatory diseases. Significant treatment effect demonstrated in type 1 diabetes.



*Cellaviva™* NextCell's stem cell bank offers family banking of stem cells for the child's and family's possible future medical needs - largest in Scandinavia.



*QVance™* addresses the Nordic need for analysis services of advanced therapies. NextCell's subsidiary is founded by drug developers, for drug developers.

Stem and stromal cells are expected to revolutionize the treatment of severe and incurable diseases. NextCell develops ground-breaking cell therapies for the treatment of primarily autoimmune and inflammatory diseases. We have come furthest with ProTrans for the treatment of type 1 diabetes. NextCell also operates Cellaviva, Scandinavia's largest stem cell bank.

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## Company information

**Company name:** NextCell Pharma AB (Publ.)

**Organisation number:** 556965-8361

**Legal form:** Public limited company

**Place:** Huddinge

**Trade place:** Nasdaq First North Growth Market

**Address:** Novumhuset Hälsovägen 7, 141 57 Huddinge

**Telephone:** +46 8 735 55 95

**Web page:** [www.nextcellpharma.com](http://www.nextcellpharma.com) | [www.cellaviva.se](http://www.cellaviva.se) | [www.qvance.se](http://www.qvance.se)

**Certified Adviser:** Redeye AB

# Interim Report Q3

# 01.

## NextCell – part of the cell therapy revolution

"NextCell", "NXTCL", or "Company" refers to NextCell Pharma AB, organization number 556965-8361. The amount in brackets refers to the corresponding period during the previous year. Note that the Company's fiscal year is September 1 - August 31. This English version of the Interim Report is a translation of the Swedish version. The Swedish version is the official version.

### Third Quarter (2025-03-01 to 2025-05-31)

- Operating income amounted to 2,262 (2,482) TSEK, of which Cellaviva contributed 2,261 (2,442) TSEK.
- Net sales amounted to 2,261 (2,442) TSEK.
- Profit/loss after financial items amounted to -10,271 (-8,822) TSEK.
- Earnings per share\* were -0.14 (-0.26) SEK.
- Cash and cash equivalents amounted to 16,710 (20,797) TSEK.
- Equity ratio\*\* amounted to 79 (77) percent.

### First nine months (2024-09-01 to 2025-05-31)

- Operating income amounted to 8,542 (9,582) TSEK, of which Cellaviva contributed 8,338 (9,022) TSEK.
- Net sales amounted to 8,338 (9,022) TSEK.
- Profit/loss after financial items amounted to -26,511 (-28,710) TSEK.
- Earnings per share\* were -0.36 (-0.84) SEK.

*\*Earnings per share: Net result for the period divided by the average number of shares. The average number of shares for the third quarter of 2024/2025: 73,091,327 (34,379,523) shares. The average number of shares for the first nine months of 2024/2025: 73,091,327 (34,379,523) shares. The number of shares in NextCell as of 31 May 2025: 73,091,327 (34,379,523) shares.*

*\*\*Equity ratio: Shareholders' equity as a percentage of total assets.*

### Significant events and news during the third quarter

- At the end of March, NextCell Pharma announced that the company's Chief Scientific Officer (CSO), Dr. Lindsay Davies, has been elected to the Board of Directors of ATPM Sweden.
- At the beginning of April, NextCell published preliminary 1-year results from the older age group (12–21 years) in the ongoing ProTrans-Young clinical study. The study evaluates the safety and efficacy of the company's cell therapy ProTrans in preserving insulin production in young individuals with newly diagnosed type 1 diabetes, compared to placebo.

- NextCell announced in early April that Dr. Lindsay Davies, Chief Scientific Officer at NextCell Pharma AB, has been elected Vice President Elect for Europe within the international industry organization International Society for Cell and Gene Therapy (ISCT).
- At the beginning of May, the company announced that a recently published clinical study showed promising results for mesenchymal stromal cells (MSCs) in the treatment of mild Alzheimer's disease. The study is a phase 2a study and is published in Nature Medicine (Rash et al., 2025). The results strengthen the scientific basis for NextCell's drug candidate ProTrans, which is being developed for autoimmune and inflammatory diseases.
- NextCell announced in mid-May that Eric Strati PharmD, MBA, joins NextCell's Board of Advisors to support the commercial strategy for ProTrans.
- In mid-May, NextCell also announced that it had entered into a strategic partnership with Fujifilm Irvine Scientific Inc. to bring together their core competencies in mesenchymal stromal cells (MSCs) and life science raw materials. The goal of the collaboration is a comprehensive offering to researchers, biotech and pharmaceutical companies in the cell therapy field – standardized MSC products, optimized cell culture and solutions for cryo-preservation.
- At the end of May, the company announced that it had been granted a US patent for the MSC prediction algorithm. The patent protects NextCell's innovative method for predicting the effect of treatment with mesenchymal stromal cells (MSCs) in individual patients and for developing individualized treatment options based on this prediction.
- At the end of May, the company further announced that Angela Vollstedt, PhD, MBA, will join NextCell's Board of Advisors to strengthen the company's strategy for manufacturing and licensing.



### Significant events after the reporting period

- At the beginning of June, NextCell announced the outcome of the exercise of TO2 and resolved on directed share issues to guarantors. Through the exercise of the Warrants and the Directed Issue, the Company will receive a total of approximately SEK 36.6 million before deduction of issue costs. Furthermore, the Board of Directors has resolved on a set-off issue of 1,742,100 shares to the guarantors for payment of the guarantee fee.
- The Company announced in early June that all patients in the ongoing ProTrans-Young clinical study had been treated. A milestone that marks the completion of dosing in the company's largest clinical study to date. ProTrans-Young is evaluating the safety and efficacy of the company's lead cell therapy candidate, ProTrans, for the treatment of children and adolescents with newly diagnosed type 1 diabetes.
- In Mid-July NextCell summoned to an Extra General Meeting on August 21st in order to change the company's fiscal year to be aligned with the calendar year.



# CEO's Statement

# 02.

Let me begin by extending my sincere gratitude to our shareholders. As the subscription period for the T02 warrants commenced, several existing shareholders took the initiative to jointly establish a guarantee consortium to safeguard the company's financial position.

**T**heir engagement and confidence in our strategy led to a very strong outcome: 95% subscription. This result secures our funding for the entirety of 2025 and 2026 based on current cost levels. It is a strong vote of confidence that allows us to focus fully on what we do best – advancing ProTrans towards the market.

**The second quarter** of our financial year was marked by several simultaneous challenges: a volatile global environment, the approaching expiration of the T02 warrants, and the release of an early interim analysis from the ProTrans-Young study. Against this backdrop, it is particularly encouraging to have long-term shareholders who choose to stand behind the company when it matters most. It is a clear sign of continued trust in the leadership and board.

**I would also** like to highlight the strategic collaboration we have recently initiated with Fujifilm Biosciences – a globally recognised leader in advanced therapies. That a company of this calibre has chosen to partner with NextCell is a significant endorsement of our technology, our scientific foundation, and the team behind our progress. We will be able to share more details in due course, but it is already evident that this partnership brings both valuable expertise and enhanced financial stability. It is a strategic step that further strengthens NextCell's leading position in the mesenchymal stromal cell (MSC) field.

**Our clinical pipeline** continues to progress according to plan. Interim results from the 12–21 age group in the ProTrans-Young study show that a greater proportion of patients in the treatment arm maintain stable insulin production compared to placebo. The observed trend resembles the natural remission that can follow diagnosis, but we also know that ProTrans influences immunological markers in a way that suggests a more durable effect. The ongoing follow-up – every six months over five years – provides robust data and individual-level insight into each patient's disease course and treatment response.

**The last patient** in the younger 7–11 age group received treatment in mid-June. One-year data from this group – and thus from all patients in the ProTrans-Young study – is expected in the second half of 2026. Meanwhile, follow-up visits in our other clinical trials, including ProTrans-Repeat and ProTrans V, continue according to plan.



” NextCell remains well positioned – with five clinical trials, a strong global collaborator, and now also a secure financial foundation

**NextCell remains well** positioned – with five clinical trials, a differentiated and patent-protected product concept, a strong global collaborator, and now also a secure financial foundation. Our low burn rate, combined with revenues from Cellaviva and the upcoming commercial launch of QVance, gives us the endurance needed to carry out advanced drug development all the way to market approval.

**Finally, I would** once again like to thank our shareholders – not only for your capital, but for your continued engagement, your questions, and your trust. You are an important part of our journey forward.

Mathias Svahn  
CEO, NextCell Pharma AB

# Sofie Falk Jansson Comments on Cellaviva

# 03.

**Cellaviva is stable with a continued high proportion of returning customers and an increasing interest in our services. Sales in the first half of calendar year 2025 increased by 14 percent compared to the same period in 2024, a clear sign of growth and strong confidence.**

**A**t the same time, both quarterly and half-year revenues are lower than in the corresponding period last year. This is explained by the structure of our service: the customer pays a small part when ordering our stem cell service. This can take place months before delivery, while the majority of the amount is only invoiced when the stem cells have been collected, processed and frozen, a process that can take up to four months. The revenue from spring sales will therefore not be visible until the second half of 2025.

**Our vision extends** beyond the moment of birth. We want to be a long-term partner for individuals and families who want to invest in their future health. Today, we mainly meet pregnant parents, but we are actively working to broaden our offer, so that those who have already chosen us can continue to find relevant services where Cellaviva can make a difference.

**More and more** people are contacting us with requests for tests they have read about with other actors, but they want to buy them from us. It shows the strong trust we have built. Thanks to the expertise of our laboratories, we are often able to meet these requests. It is precisely these customer contacts that have opened our eyes to the growing demand in the area. A clear confirmation that our investment in preventive health is not only right, it is long-awaited.

**At the same** time, we see a market full of tests that rarely provide concrete benefits. We want to be an alternative there. Our services should provide useful knowledge and contribute to better health, not just deliver generic answers.

**We want to** be there for everyone, regardless of life situation. Our goal is to be there for the individual throughout life: for those who do not plan to have children at all, for those who are thinking about starting a family, and for those who are already in the middle of the toddler years. Our ambition is to gradually build a broad and qualitative range of tests that create real benefits – regardless of age, family situation or future plans.

**Soon, we will** launch both a fertility test and a saliva-based screening test for newborns as a complement to the PKU test offered from the hospital after childbirth. It is a first step towards a broader, more relevant range of services, always based on scientific quality.

**Our direction is** clear: to grow with quality, trust and relevance. We look forward to continuing that journey together with our customers, towards a future where lifelong health starts on time.

Thank you to everyone who follows us along the way.  
Sofie Falk Jansson, CEO Cellaviva AB



Sales increased by 14 percent in the first half of the year – a clear sign of growth and strong trust.

# Lindsay Davies Comments on QVance

# 04.

## QVance continues to deliver according to forecasted timelines

**A**s we come to the end of the second quarter of 2025, I'm pleased to share the important milestones we've achieved at Qvance, as we continue our mission to deliver bespoke quality analytical solutions to the advanced therapy community in the Nordics and Europe. While we remain in the pre-revenue phase, this quarter has been marked by tangible progress in operational readiness and the path toward customer onboarding.

**One of our** major achievements this quarter was the full delivery and installation of all core infrastructure and equipment required to support our platform. With our technical environment now fully in place, we are well-positioned to transition from development to deployment as scheduled within our project plan.

**Alongside the equipping** of the facility we are currently building our internal quality system ready for GMP inspection and sales. To support this work we have hired two consultants with years of hands on experience in establishing quality systems for advanced therapy companies like Qvance. This has expedited our progress here significantly and we are working at pace now to complete the project in line with projected timelines previously reported.

**Our continued aim** is to commence onboarding customers in the coming quarter, with a focus on establishing validation of new assays and to start serving our research and development community. We are already meeting with potential customers and have been delighted to hear such positive feedback and eagerness to onboard with Qvance. This will be our primary focus and aim in Q3 of this year.

**Q3 will be** a defining quarter for us, as we move from internal development into real-world deployment. Our priorities are clear: finalise our quality system, successfully onboard our first customers and ready ourselves for GMP license submission by the end of Q4. We are energised by the opportunity to prove the value of our solution and to begin building long-term partnerships rooted in measurable impact.

**To our team,** advisors, and early supporters—thank you for your belief in our vision and your contributions to our progress.

Lindsay Davies, Ph.D.  
VD QVance AB



We are already meeting with potential customers and have been delighted to hear such positive feedback and eagerness to onboard with Qvance.

# Net Profit and Revenue in the Group

# 05.

**CFO Patrik Fagerholm comments on net revenue and financial performance.**

## Revenue

Operating income for the third quarter of 2024/2025 amounted to 2.3 (2.5) MSEK, of which 2.3 (2.4) MSEK relates to revenues from Cellavivas operations and is an decrease to both the previous quarter and the corresponding quarter last year. Other income for the third quarter of 2024/2025 totaled 0.0 (0.0) MSEK.

Operating income for the first nine months of 2024/2025 amounted to 8.5 (9.6) MSEK, of which 8.3 (9.0) MSEK relates to revenues from Cellaviva's operations. Other income for the same period was 0.2 (0.6) MSEK, relating to collaboration with Linio and for last year Linio and research grants.

## Financial Development

The result before tax for the third quarter of 2024/2025 amounted to -10.3 (-8.8) MSEK, with total operating cost for the period reaching -12.6 (-11.5) MSEK, reflecting an increase of 1.1 MSEK.

The result before tax for the nine months of 2024/2025 amounted to -26.5 (-28.7) MSEK, with total operating cost for the period reaching -35.6 (-39.1) MSEK, reflecting a reduction of 3.5 MSEK.

## Contingent Liabilities

NextCell is engaged in an ongoing dispute with the supplier of the new production facility. While the outcome may lead to a limited financial obligation, it is expected to have a marginal impact overall.

## Liquidity

As of May 31, 2025, NextCell's cash and cash equivalents amounted to 16.7 (20.8) MSEK. Total cash flow for the third quarter of 2024/2025 was -9.6 (-9.6) MSEK, with cash flow from operating activities at -8.8 (-9.7) MSEK for the same period.

Total cash flow for the first nine months of 2024/2025 was -30.1 (-29.2) MSEK, with cash flow from operating activities at -28.1 (-29.8) MSEK for the same period.

## Equity Ratio

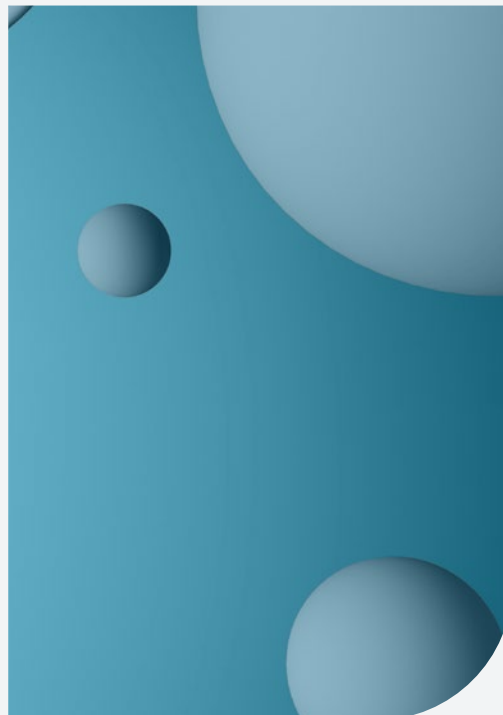
The Company's equity ratio as of May 31, 2025, was 78.7 (76.9) percent.

## Shares and Major Shareholders

The Company's shares are listed on the First North Growth Market and are traded under the ticker "NXTCL." During the fourth quarter of the previous year, a rights issue and a directed issue to guarantors resulted in the issuance of 38,711,804 shares, raising approximately 33.8 MSEK after costs.

As of May 31, 2025, the number of shares stood at 73,091,327 (34,379,523), with share capital amounting to 14,983,772 (7,047,802). The average number of shares during the third quarter was 73,091,327 (34,379,523). All shares are of the same class and denominated in Swedish kronor (SEK).

As of June 30, 2025, the number of shareholders totaled approximately 3,250 (2,400). The ten largest shareholders held shares corresponding to 40.3 percent of the total.





### Parent Company

The formal parent company of the group is NextCell Pharma AB. Operating income during the third quarter amounted to 0 (2.5) MSEK, and the result after financial items was -7.8 (-8.8) MSEK.

Operating Income during the first nine months of 2024/2025 amounted to 0,2 (9.6) MSEK, and the result after financial items was -23.1 (-28.7) MSEK. Cash and cash equivalents amounted to 14.8 (20.8) MSEK as of May 31, 2025.

#### Below is the list of the ten largest shareholders in NextCell as of 2025-06-30

NAME	NO. OF SHARES	VOTES AND CAPITAL (%)
Försäkringsbolaget Avanza Pension	18,260,881	16.4
Diamyd Medical AB	5,594,730	5.0
Nordnet Pensionsförsäkring AB	5,049,981	4.5
Aktiebolaget Palatset	3,691,000	3.3
Ålandsbanken (nominee)	3,089,059	2.8
Pabros AB	2,711,846	2.4
Christer Jansson	1,961,185	1.8
Filip Wirefors	1,632,000	1.5
Mathias Svahn, private/company	1,536,107	1.4
Mats Carlson	1,401,928	1.3
<b>Total of the 10 largest</b>	<b>44,928,717</b>	<b>40.3</b>
<b>Others</b>	<b>66,464,242</b>	<b>59.7</b>
<b>Total</b>	<b>111,392,959</b>	<b>100.0</b>

### Note 1

#### Accumulated Net Sales by business segment

(TSEK)	GROUP		PARENT COMPANY	
	24/25	23/24	24/25	23/24
Stem Cell Banking	8,324	9,001	0	9,001
Other	14	21	0	21
<b>Total</b>	<b>8,338</b>	<b>9,022</b>	<b>0</b>	<b>9,022</b>

#### Accumulated Net Sales by geographic market

(TSEK)	GROUP		PARENT COMPANY	
	24/25	23/24	24/25	23/24
Sweden	3,498	3,460	0	3,460
Denmark	4,638	5,556	0	5,556
Rest of Europe	202	6	0	6
<b>Total</b>	<b>8,338</b>	<b>9,022</b>	<b>0</b>	<b>9,022</b>

### Accounting principles for the preparation of the Interim Report

The Interim Report has been prepared in accordance with the Annual Accounts Act and BFNAR 2012:1 Annual Report and Consolidated Accounts ("K3") and in accordance with BFNAR 2007:1 ("Voluntary Interim Reporting"). For further information on accounting policies, we refer to NextCell's Annual Report for 2023/2024.

### Author's review

The Interim Report has not been reviewed by the Company's auditor.

### Financial calendar

The Company prepares and publishes a financial report at the end of each quarter. Upcoming reports are planned as follows:

Year-end Report	2025-10-23
Annual Report	2025-11-06
Annual General Meeting	2025-11-27



### Submission of the Interim Report Q3

Huddinge, 24th July 2025

NextCell Pharma AB

#### Board of Directors and CEO

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Hans-Peter Ekre

CHAIRMAN OF THE BOARD

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Camilla Myhre Sandberg

BOARD MEMBER

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Edvard Smith

BOARD MEMBER

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Eva Sjökvist Saers

BOARD MEMBER

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Mathias Svahn

CHIEF EXECUTIVE OFFICER

Group

# Condensed Income Statement

06.

(SEK)	2025-03-01 2025-05-31	2024-03-01 2024-05-31	2024-09-01 2025-05-31	2023-09-01 2024-05-31	2023-09-01 2024-08-31
	3 months	3 months	9 months	9 months	12 months
<b>Operating Income</b>					
Revenue	2,260,817	2,441,717	8,337,675	9,022,036	10,664,701
Other Operating Income	856	40,700	204,819	559,836	613,625
<b>Total Operating Income</b>	<b>2,261,673</b>	<b>2,482,417</b>	<b>8,542,494</b>	<b>9,581,872</b>	<b>11,278,326</b>
<b>Operating Expenses</b>					
Raw Materials and Supplies	-2,113,285	-2,698,049	-7,193,329	-8,121,739	-15,222,909
Other External Costs	-4,828,594	-4,152,980	-13,984,934	-17,219,948	-21,886,917
Personnel Costs	-4,856,465	-4,519,707	-12,295,351	-13,467,590	-16,328,346
Depreciation and Amortisation	-615,409	-102,918	-1,899,628	-327,956	-974,668
Other Operating Expenses	-201,467	-12,642	-263 379	-9,202	-37,606
<b>Total Operating Expenses</b>	<b>-12,615,220</b>	<b>-11,486,295</b>	<b>-35,636,621</b>	<b>-39,146,435</b>	<b>-54,450,447</b>
<b>Operating Profit/Loss</b>	<b>-10,353,547</b>	<b>-9,003,877</b>	<b>-27,094,127</b>	<b>-29,564,563</b>	<b>-43,172,120</b>
<b>Financial Items</b>					
Interest Income and Similar Income	82,247	182,449	583,863	855,294	1,213,659
Interest Expenses and Similar Costs	0	-176	-735	-1,056	-1,357
<b>Total Financial Items</b>	<b>82,247</b>	<b>182,272</b>	<b>583,128</b>	<b>854,238</b>	<b>1,212,302</b>
<b>Profit/Loss Before Tax</b>	<b>-10,271,300</b>	<b>-8,821,605</b>	<b>-26,510,999</b>	<b>-28,710,325</b>	<b>-41,959,818</b>
<b>Tax</b>					
Tax Expense for the Period	0	0	0	0	0
<b>Result for the Period</b>	<b>-10,271,300</b>	<b>-8,821,605</b>	<b>-26,510,999</b>	<b>-28,710,325</b>	<b>-41,959,818</b>
<b>Total Result for the Period</b>	<b>-10,271,300</b>	<b>-8,821,605</b>	<b>-26,510,999</b>	<b>-28,710,325</b>	<b>-41,959,818</b>
<b>Attributable to: Equity Holders of the Parent Company</b>	<b>-10,271,300</b>	<b>-8,821,605</b>	<b>-26,510,999</b>	<b>-28,710,325</b>	<b>-41,959,818</b>

Group

# Condensed Balance Sheet

07.

(SEK)	2025-05-31	2024-05-31	2024-08-31
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
<i>Tangible Non-Current Assets</i>			
Machinery and Other Technical Installations	8,520,329	692,559	10,198,815
Equipment, Tools, and Installations	2,383,020	980,799	2,461,323
Ongoing New Constructions	2,305,879	11,633,492	0
	<b>13,209,228</b>	<b>13,306,850</b>	<b>12,660,138</b>
<i>Financial Fixed Assets</i>			
Shares and Interest in Other Companies	6,871,525	6,871,525	6,871,525
Other long-term receivables	1,136,929	1,131,342	1,081,929
	<b>8,008,454</b>	<b>8,002,867</b>	<b>7,953,454</b>
<b>Total Non-Current Assets</b>	<b>21,217,681</b>	<b>21,309,716</b>	<b>20,613,592</b>
<b>Current Assets</b>			
<i>Stock and Inventory</i>			
Raw Material	545,237	790,666	545,237
<i>Short-Term Receivables</i>			
Trade Receivable	2,461,238	1,642,948	1,668,885
Other Receivables	1,163,558	2,534,215	1,450,921
Prepaid Expenses and Accrued Income	10,110,827	14,049,023	10,218,766
	<b>13,735,622</b>	<b>18,226,187</b>	<b>13,338,572</b>
<b>Liquid Assets</b>	<b>16,710,486</b>	<b>20,797,409</b>	<b>46,790,614</b>
<b>Total Current Assets</b>	<b>30,991,345</b>	<b>39,814,262</b>	<b>60,674,424</b>
<b>TOTAL ASSETS</b>	<b>52,209,027</b>	<b>61,123,978</b>	<b>81,288,015</b>



# Condensed Balance Sheet continue.

(SEK)	2025-05-31	2024-05-31	2024-08-31
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share Capital	14,983,772	7,047,802	14,983,772
Other Contributed Capital	222,325,213	196,429,502	222,325,213
Retained Earnings, Including Net Income for the Year	-196,221,023	-156,460,531	-169,710,024
<b>Total Equity Attributable to the Parent Company's Shareholders</b>	<b>41,087,962</b>	<b>47,016,773</b>	<b>67,598,961</b>
<b>Total Equity</b>	<b>41,087,962</b>	<b>47,016,773</b>	<b>67,598,961</b>
<b>Liabilities</b>			
<i>Non-Current Liabilities</i>			
Other Non-Current Liabilities	4,332,554	3,701,642	3,815,928
<i>Current Liabilities</i>			
Trade Payables	3,830,527	2,171,761	6,156,014
Other Current Liabilities	690,194	1,435,889	977,474
Accrued Expenses and Deferred Income	2,267,790	6,797,913	2,739,639
	<b>6,788,511</b>	<b>10,405,563</b>	<b>9,873,127</b>
<b>Total Liabilities</b>	<b>11,121,065</b>	<b>14,107,205</b>	<b>13,689,055</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>52,209,027</b>	<b>61,123,978</b>	<b>81,288,015</b>

Group

# Condensed Cash Flow Statement

08.

(SEK)	2025-03-01 2025-05-31	2024-03-01 2024-05-31	2024-09-01 2025-05-31	2023-09-01 2024-05-31	2023-09-01 2024-08-31
	3 months	3 months	9 months	9 months	12 months
<b>Operating Activities</b>					
Profit/Loss Before Financial Items	-10,353,547	-9,003,877	-27,094,127	-29,564,563	-43,172,120
<b>Adjustments for Non-Cash Items</b>					
Depreciation	615,409	102,918	1,899,628	327,956	974,668
Interest Received	82,247	182,449	583,863	855,294	1,213,659
Interest Paid	0	-176	-735	-1,056	-1,357
<b>Cash Flow from Operating Activities Before Changes in Working Capital</b>	<b>-9,655,890</b>	<b>-8,718,687</b>	<b>-24,611,371</b>	<b>-28,382,369</b>	<b>-40,985,150</b>
<b>Changes in Working Capital</b>					
Increase/Decrease in Operating Receivables	-52,518	-280,316	-397,050	-1,769,445	3,168,170
Increase/Decrease in Operating Liabilities	-229,025	-6,488	-759,129	-954,537	-5,471,225
Increase/Decrease in Inventories	0	0	0	0	245,429
Increase/Decrease in Trade Payables	1,115,899	-683,089	-2,325,487	1,280,142	5,264,394
<b>Total Changes in Working Capital</b>	<b>834,357</b>	<b>-969,893</b>	<b>-3,481,666</b>	<b>-1,443,839</b>	<b>3,206,768</b>
<b>Cash Flow from Operating Activities</b>	<b>-8,821,534</b>	<b>-9,688,580</b>	<b>-28,093,037</b>	<b>-29,826,208</b>	<b>-37,778,382</b>
<b>Investing Activities</b>					
Investments in Property, Plant, and Equipment	-876,594	-	-2,448,718	-82,922	-82,922
Investments in Financial Assets	-50,000	-	-55,000	0	-587
<b>Cash Flow from Investing Activities</b>	<b>-926,594</b>	<b>0</b>	<b>-2,503,718</b>	<b>-82,922</b>	<b>-83,509</b>
<b>Financing Activities</b>					
Changes in Long-Term Liabilities	120,552	93,072	516,626	681,376	795,662
New Share Issue	-	-	-	-	40,086,524
Share Issue Costs	-	-	-	-	-6,254,842
<b>Cash Flow from Financing Activities</b>	<b>120,552</b>	<b>93,072</b>	<b>516,626</b>	<b>681,376</b>	<b>34,627,344</b>
<b>Net Cash Flow for the Period</b>					
Cash and Cash Equivalents at the Beginning of the Period	26,338,062	30,392,917	46,790,614	50,025,162	50,025,162
Changes in Cash and Cash Equivalents	-9,627,576	-9,595,508	-30,080,128	-29,227,753	-3,234,548
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>16,710,486</b>	<b>20,797,409</b>	<b>16,710,486</b>	<b>20,797,409</b>	<b>46,790,614</b>

Group

# Condensed Statement of Changes in Equity

09.

12 MONTHS	SHARE CAPITAL	OTHER CONTRIBUTED CAPITAL	RETAINED EARNINGS, INCLUDING NET INCOME FOR THE YEAR	TOTAL EQUITY ATTRIBUTABLE TO THE PARENT COMPANY'S SHAREHOLDERS	TOTAL EQUITY
Opening Balance 2023-09-01	7,047,802	196,429,502	-127,750,206	75,727,098	75,727,098
Disposition from AGM					
New Share Issue	7,935,970	32,150,553		40,086,523	40,086,523
Share Issue Costs		-6,254,842		-6,254,842	-6,254,842
Result			-41,959,818	-41,959,818	-41,959,818
Closing Balance 2024-08-31	14,983,772	222,325,213	-169,710,024	67,598,961	67,598,961

9 MONTHS	SHARE CAPITAL	OTHER CONTRIBUTED CAPITAL	RETAINED EARNINGS, INCLUDING NET INCOME FOR THE YEAR	TOTAL EQUITY ATTRIBUTABLE TO THE PARENT COMPANY'S SHAREHOLDERS	TOTAL EQUITY
Opening Balance 2023-09-01	7,047,802	196,429,502	-127,750,206	N/A	75,727,098
Disposition from AGM					
New Share Issue					0
Share Issue Costs					0
Result			-28,710,325	N/A	-28,710,325
Closing Balance 2024-05-31	7,047,802	196,429,502	-156,460,531	N/A	47,016,773

9 MONTHS	SHARE CAPITAL	OTHER CONTRIBUTED CAPITAL	RETAINED EARNINGS, INCLUDING NET INCOME FOR THE YEAR	TOTAL EQUITY ATTRIBUTABLE TO THE PARENT COMPANY'S SHAREHOLDERS	TOTAL EQUITY
Opening Balance 2024-09-01	14,983,772	222,325,213	-169,710,024	67,598,961	67,598,961
Disposition from AGM					
New Share Issue				0	0
Share Issue Costs				0	0
Result			-26,510,999	-26,510,999	-26,510,999
Closing Balance 2025-05-31	14,983,772	222,325,213	-196,221,023	41,087,962	41,087,962

N/A: Not applicable since the Group was established after the period

# Parent Company Income Statement

# 10.

(SEK)	2025-03-01 2025-05-31	2024-03-01 2024-05-31	2024-09-01 2025-05-31	2023-09-01 2024-05-31	2023-09-01 2024-08-31
	3 months	3 months	9 months	9 months	12 months
<b>Operating Income</b>					
Revenue	0	2,441,717	0	9,022,036	10,664,701
Other Operating Income	-195,190	40,700	27,820	559,836	613,625
<b>Total Operating Income</b>	<b>-195,190</b>	<b>2,482,417</b>	<b>27,820</b>	<b>9,581,872</b>	<b>11,278,326</b>
<b>Operating Expenses</b>					
Raw Materials and Supplies	-827,519	-2,698,049	-3,486,691	-8,121,739	-15,222,909
Other External Costs	-3,723,118	-4,152,980	-11,226,932	-17,219,948	-21,886,917
Personnel Costs	-2,685,489	-4,519,707	-7,206,706	-13,467,590	-16,328,346
Depreciation and Amortisation	-612,478	-102,918	-1,892,789	-327,956	-974,668
Other Operating Expenses	880	-12,642	-54,832	-9,202	-37,606
<b>Total Operating Expenses</b>	<b>-7,847,723</b>	<b>-11,486,295</b>	<b>-23,867,950</b>	<b>-39,146,435</b>	<b>-54,450,447</b>
<b>Operating Profit/Loss</b>	<b>-8,042,913</b>	<b>-9,003,877</b>	<b>-23,840,131</b>	<b>-29,564,563</b>	<b>-43,172,120</b>
<b>Financial Items</b>					
Interest Income and Similar Income	81,164	182,449	582,729	855,294	1,213,659
Interest Expenses and Similar Costs	447	-176	-288	-1,056	-1,357
	<b>81,611</b>	<b>182,272</b>	<b>582,440</b>	<b>854,238</b>	<b>1,212,302</b>
<b>Profit/Loss Before Tax</b>	<b>-7,961,302</b>	<b>-8,821,605</b>	<b>-23,257,689</b>	<b>-28,710,325</b>	<b>-41,959,818</b>
<b>Tax</b>					
Tax Expense for the Period	0	0	0	0	
<b>Result for the Period</b>	<b>-7,961,302</b>	<b>-8,821,605</b>	<b>-23,257,689</b>	<b>-28,710,325</b>	<b>-41,959,818</b>





# Parent Company Balance Sheet

# 11.

(SEK)	2025-05-31	2024-05-31	2024-08-31
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
<i>Tangible Non-Current Assets</i>			
Machinery and Other Technical Installations	8,520,329	692,559	10,198,815
Equipment, Tools, and Installations	2,272,623	980,799	2,461,323
Ongoing New Constructions	850,991	11,633,492	0
	<b>11,643,943</b>	<b>13,306,850</b>	<b>12,660,138</b>
<i>Financial Fixed Assets</i>			
Shares and Interest in Group Companies	1,225,000	-	-
Shares and Interest in Other Companies	6,871,525	6,871,525	6,871,525
Other long-term receivables	1,131,929	1,131,342	1,081,929
	<b>9,228,454</b>	<b>8,002,867</b>	<b>7,953,454</b>
<b>Total Non-Current Assets</b>	<b>20,872,397</b>	<b>21,309,716</b>	<b>20,613,591</b>
<b>Current Assets</b>			
<i>Stock and Inventory.</i>			
Raw Material	545,237	790,666	545,237
<i>Short-Term Receivables</i>			
Trade Receivable	0	1,642,948	1,668,885
Intra-Group Receivables	13,190,798	-	-
Other Receivables	1,209,431	2,534,215	1,500,921
Prepaid Expenses and Accrued Income	1,772,501	14,049,023	10,168,766
	<b>16,172,731</b>	<b>18,226,187</b>	<b>13,338,572</b>
<b>Liquid Assets</b>	<b>14,825,762</b>	<b>20,797,409</b>	<b>46,790,614</b>
<b>Total Current Assets</b>	<b>31,543,730</b>	<b>39,814,262</b>	<b>60,674,424</b>
<b>TOTAL ASSETS</b>	<b>52,416,128</b>	<b>61,123,978</b>	<b>81,288,015</b>

# Balance Sheet continue.

(SEK)	2025-05-31	2024-05-31	2024-08-31
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<i>Restricted Equity</i>			
Share Capital	14,983,772	7,047,802	14,983,772
<i>Non-restricted equity</i>			
Profit or loss brought forward	-166,868,587	-127,750,206	-127,750,206
Shareholders surplus	222,325,213	196,429,502	222,325,213
Result for the period	-23,257,689	-28,710,325	-41,959,818
	<b>32,198,936</b>	<b>39,968,971</b>	<b>52,615,189</b>
<b>Total Equity</b>	<b>47,182,708</b>	<b>47,016,773</b>	<b>67,598,961</b>
<b>Liabilities</b>			
<i>Non-Current Liabilities</i>			
Other Non-Current Liabilities	0	3,701,642	3,815,928
<i>Current Liabilities</i>			
Trade Payables	2,671,297	2,171,761	6,156,014
Intra-Group Liabilities	1,150,000	-	-
Other Current Liabilities	-187,506	1,435,889	977,474
Accrued Expenses and Deferred Income	1,599,630	6,797,913	2,739,639
	<b>5,233,421</b>	<b>10,405,563</b>	<b>9,873,127</b>
<b>Total Liabilities</b>	<b>5,233,421</b>	<b>14,107,205</b>	<b>13,689,055</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>52,416,128</b>	<b>61,123,978</b>	<b>81,288,015</b>

