H1 2026

Interim Report

Realheart® TAH - the world's first total artificial heart that mimics the structure and pumping mechanism of the human heart.

Realheart®

Content

"The Company" or "Realheart" refers to Scandinavian Real Heart AB with corporate registration number 556729-5588.

Principles for the Preparation of the H1 Interim Report

The consolidated financial statements for H1 2026, ending June 30, 2026, have been prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Accounting Board's general advice BFNAR 2012:1 Annual accounts and consolidated accounts ("K3"). The consolidated financial statements do not include all the information and disclosures required in the annual financial statements.

The same accounting principles, definitions of key figures and calculation methods have been applied as in the annual report for 2025 for both the Group and the Parent Company.

Audit Review

The interim report has not been reviewed by the Company's auditor.

Upcoming Financial Reports

Annual Report 2026	2027-04-08
Year-End Report Second Half of 2026	2027-02-22

Submission of H1 Interim Report

Västerås, August 26, 2026
The Board
Scandinavian Real Heart AB

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All amounts in the interim report are in Swedish kronor (SEK) unless otherwise stated.

The external control unit (under development) can be worn easily and conveniently over the shoulder.

CEO
Ina Laura Perkins

Executing on Our Path Toward Clinical Readiness
2025 was a year of important breakthroughs. We demonstrated seven-day survival, strengthened our ownership base and laid the foundation for a more industrialized organization. At the beginning of 2026, we identified three operational priorities for the year: increasing our production rate, advancing our in vivo program toward longer-term support, and demonstrating long-term system reliability. These priorities support our path toward future clinical studies.

Following the end of the reporting period, the Board of Directors adopted a new strategic goal: for Realheart to be ready for a first-in-human implantation of Realheart® TAH in February 2028. This milestone provides a clear framework for our development activities and reflects the substantial progress made across multiple critical areas of the program. We believe this represents an ambitious yet achievable target and an important step toward bringing our technology closer to patients.

Building the Foundation to Increase Production Capacity
During the first half of the year, we continued building the operational foundation required for future clinical activities. Following the investments made during 2025 in production expertise, quality systems and ERP implementation, we advanced the transition into our new facilities in Västerås and continued refining our manufacturing processes.

Our objective is to establish robust, repeatable and traceable manufacturing procedures capable of supporting future clinical and regulatory requirements.

Advancing Our In Vivo Studies
A second priority was to progress our in vivo program beyond the seven-day survival milestone achieved in 2025. During the period, an important step was reached when our collaborating physicians at Sahlgrenska University Hospital gained ethical approval to conduct chronic studies. This approval follows extensive work to refine surgical procedures and study protocols in preparation for longer-term studies.

Demonstrating Long-Term Reliability
Reliability remains a critical requirement for any implantable heart replacement technology. During the first half of the year, we continued long-term bench testing of the complete Realheart® TAH system, building on the strong durability data previously generated for individual components.

The reliability program has generated valuable long-term performance data and enabled continued improvements to the system. While we have made meaningful progress, validating long-term reliability for a complete artificial heart system has proven more time-consuming than initially anticipated.

As a result, we currently expect demonstration of six-month full-system reliability to be completed during the first quarter of 2027. Importantly, this work continues to support our overall path toward clinical readiness and first-in-human implantation.

Scientific Validation of Our Physiological Approach

We also strengthened the scientific foundation supporting the technology. During the spring, a peer-reviewed study published in Artificial Organs demonstrated that Realheart® TAH generated substantially lower hemolysis than a leading commercially available artificial heart in laboratory testing. These findings provide further support for our long-standing belief that a physiological and pulsatile design may offer meaningful advantages in the treatment of severe heart failure. Reduced blood damage is important because blood trauma remains a major challenge in mechanical circulatory support. The published data relates to testing of the left pump configuration, and we have already generated positive comparative data on the complete system for future publication.

Increasing Awareness of the Unmet Need

Another gratifying development was the broader public attention given to advanced heart failure and artificial heart technology through a documentary series in Swedish Television (SVT). The program featured our founder and inventor, Dr. Azad Najar, together with Professor Göran Dellgren, one of Sweden's leading heart transplant surgeons and a long-standing collaborator. The documentary also highlighted the need for new treatment alternatives for patients with severe heart failure.

Strengthening Our Intellectual Property Position

During the half-year, we also continued to strengthen our intellectual property position through patent approvals in Europe, China and Australia. These patents protect technologies that enable Realheart® TAH to monitor pressure and automatically regulate blood flow according to the physiological needs of the body. In other words, they protect important parts of the adaptive control system that underpins our ambition to create an artificial heart that behaves more like the natural heart.

Looking Ahead

The successful completion of the rights issue in January together with the addition of two industrial entrepreneurs as major shareholders, fueled the progress we have made so far. Realheart entered 2026 with greater stability and the resources required to continue its development program.

As we enter the second half of the year, our focus remains firmly on the activities that will support readiness for a first-in-human implantation in February 2028. We will continue advancing our preclinical program, strengthening our manufacturing readiness, and generating the data required to support future clinical studies. While some development activities may take longer than initially anticipated, our overall progress remains aligned with this objective.

Heart failure continues to affect millions of people worldwide, while donor hearts remain scarce. This unmet need is what drives our work as we continue advancing Realheart® TAH toward clinical readiness.

On behalf of the Board and management team, I would like to thank our employees, clinical collaborators, shareholders, and partners for their continued support and commitment. Together, we continue to move closer to our shared goal: providing a new treatment option for patients living with severe heart failure.

Ina Laura Perkins

CEO, Realheart

Significant Events During the First Half of the Year

On January 13, Realheart announces that the subscription period in the previously resolved rights issue has commenced. The issue is carried out with the aim of strengthening the Company's financial position and enabling continued development and commercialization of Realheart® TAH.

On January 28, Realheart announces the outcome of the Rights Issue, showing that 2,502,531 shares were subscribed for with subscription rights, corresponding to approximately 50 percent of the Rights Issue. In addition, the Company has received subscription applications for 295,402 shares, corresponding to approximately 6 percent of the Rights Issue, for subscription without subscription rights. A total of 2,797,933 shares were subscribed for with subscription rights and subscription applications, corresponding to approximately 56 percent of the Rights Issue. This means that guarantee commitments of 701,160 shares, corresponding to approximately 14 percent of the Rights Issue, will be utilized. A total of 3,499,093 shares were thus subscribed, corresponding to approximately 70 percent of the Rights Issue. Through the Rights Issue, the Company will receive approximately SEK 49 million before issue costs.

On February 11, Realheart announces that the Company has been granted patent approval by the European Patent Office (EPO). The patent concerns both the core technology of Realheart® TAH, pertaining to the structure and function of the total artificial heart, and the integrated feedback mechanism that regulates the device's cardiac output. The recent approval grants a unitary patent protecting the technology in 17 EU countries, including Realheart's key markets, France and Germany, and its home market, Sweden, through 2041.

On March 4, Realheart announces that the Company has been granted a patent approval in India. The patent covers a control method and system configuration for artificial heart products, such as Realheart® TAH, featuring integrated feedback mechanisms for real-time regulation of cardiac output. The approval grants patent protection in India until March 2041.

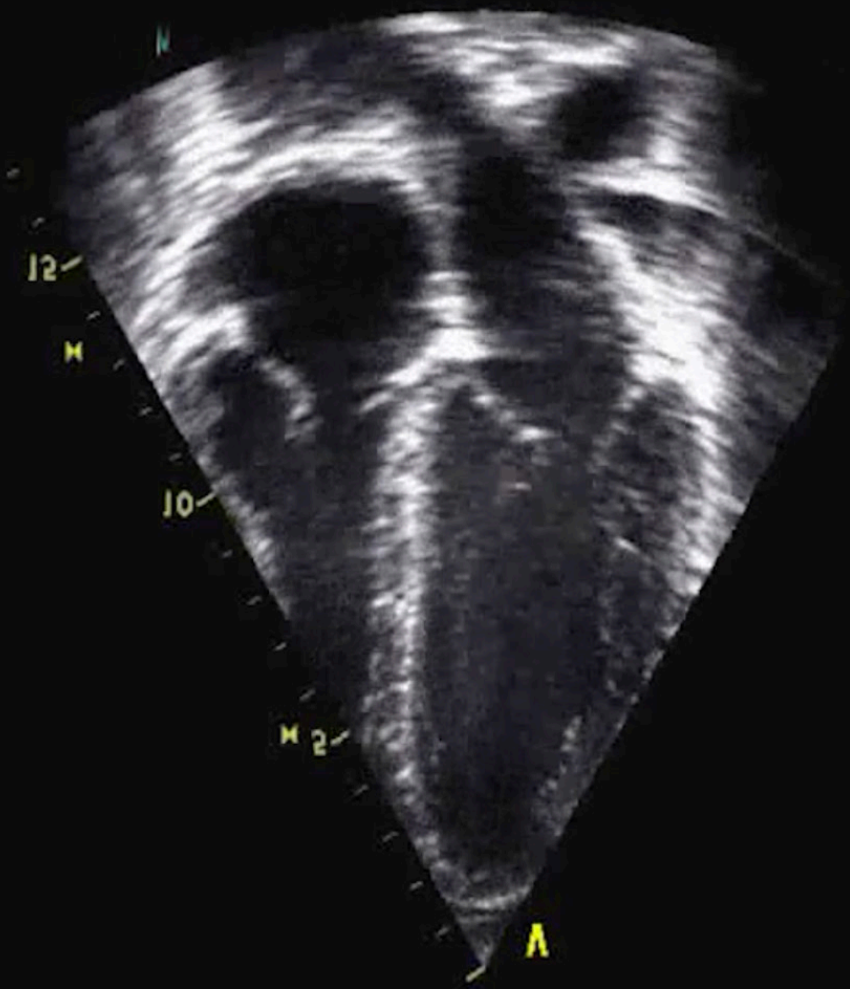
On April 9, Realheart announces that the Company's artificial heart technology, its founder and inventor Dr. Azad Najar, and long-standing clinical research collaborator Professor Göran Dellgren are featured in the new SVT documentary series Victorias Hjärta, premiering on April 9, 2026. The series provides a rare behind-the-scenes look at Swedish cardiac care, the existential realities of heart disease, and the medical advances that save lives every day.

On April 21, Realheart announces that a new in vitro study, published in the peer-reviewed journal Artificial Organs, demonstrates that the Realheart® TAH causes approximately half the level of hemolysis – the mechanical destruction of red blood cells – compared with the only FDA-approved artificial heart device currently in wide clinical use. The differences across all primary endpoints were statistically significant ($p < 0.05$). In summary, Realheart® TAH causes significantly less harm to red blood cells than the market-approved alternative.

Significant Events After the End of the Period

On August 20, Realheart announces that the Company's Board of Directors has adopted a new strategic goal: that the Company shall be ready for the first-in-human implantation of the Realheart® Total Artificial Heart in February 2028. The Company's communicated 2026 objectives remain important milestones on the path toward first-in-human implantation readiness.

The structure and function of the human heart as a basis.

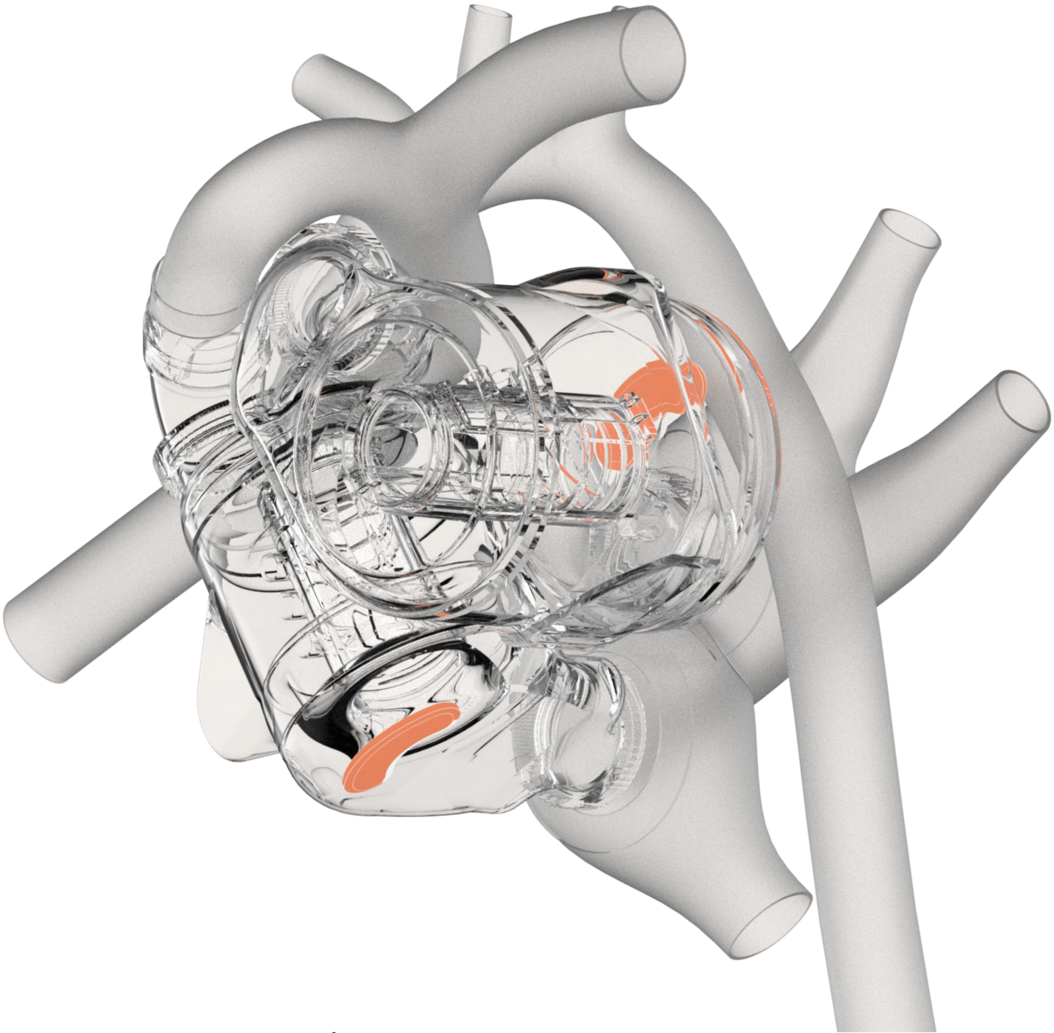


Realheart® TAH that mimics the human heart.

Summary of Interim Report

Group Overview	2026-01-01 2026-06-30 6 mon	2025-01-01 2025-06-30 6 mon	2025-01-01 2025-12-31 12 mon
Operating income	86 587	90 586	153 098
Earnings after financial items	-23 960 798	-18 627 956	-35 496 149
Total assets	97 818 080	87 939 144	72 687 887
Equity / Assets ratio	91%	85%	86%
Earnings per share	-2.82	-4.23	-7.10
Earnings per share after dilution	-2.82	-2.19	-4.18
Number of shares	8 497 797	4 398 704	4 998 704
Number of shares 2026-06-30	8 497 797	8 497 797	8 497 797

Parent Company Overview	2026-01-01 2026-06-30 6 mon	2025-01-01 2025-06-30 6 mon	2025-01-01 2025-12-31 12 mon
Operating income	86 587	90 586	153 098
Earnings after financial items	-23 807 213	-18 458 587	-34 846 165
Total assets	101 530 055	90 551 912	77 592 782
Equity / Assets ratio	91%	85%	87%
Earnings per share	-2.80	-4.20	-6.97
Earnings per share after dilution	-2.80	-2.17	-4.10
Number of shares	8 497 797	4 398 704	4 998 704
Number of shares 2026-06-30	8 497 797	8 497 797	8 497 797



Revenue and Result

Scandinavian Real Heart AB is currently engaged in research and development and currently has no sales of its own products. Research and development costs incurred for Realheart® TAH were capitalized during the period January 1 - June 30, 2026, in the amount of SEK 17.5 million.

Employees

The number of employees in the Group at the end of the quarter was 18 full-time employees and 1 hourly employees.

Transactions With Related Parties

No significant transactions with related parties have taken place during the period.

Significant Risks and Uncertainties

Realheart's focus is on getting through the preclinical phase (hemolysis, GLP studies in animals and endurance tests) to be able to start clinical studies. This means that the Company must finalize the version of both the controller and the heart pump to be included in these tests. Realheart must also hold parallel discussions with the Notified Body in the EU and with the FDA in the US to ensure the fastest and safest route for the product to market.

The Company is continuously working on measures to minimize delays. Furthermore, the continued product development requires that the Company can secure funding in both the short and long term. The board is continuously working on different scenarios to ensure the Company's future operations.

Financial Position

At the end of the period, the Group's cash and cash equivalents amounted to SEK 40.0 million. At present, the Group does not generate its own positive cash flow and is thus dependent on external financing.

In order to solve the longer-term financing needs, the Board of Directors is continuously evaluating options for further capitalization of the Company.

Scandinavian Real Heart AB

Swedish innovation power has given the world medical technology inventions such as the heart and lung machine, the pacemaker and the dialysis machine. The next big innovation is Realheart's artificial heart. A Swedish patented innovation that will save the lives of heart failure patients. Every year, 3,500 people die of heart failure in Sweden alone. Today, the only rescue is a heart transplant, but the number of donated hearts is only enough for 2% of those in need.

The start-up of the Company was initiated by the doctor and inventor Azad Najar in 1999 when he started sketching an artificial heart that completely mimics the biological. In 2007, Azad co-founded Scandinavian Real Heart with two partners. The original idea behind Realheart® TAH is based on flow analyzes made at KTH 2002-2005 and is based on constructing an artificial heart that mimics the biological. By imitating its basic principle, a pressure and flow is created that reduces the risk of blood clots and provides an energy-efficient blood flow. These factors are important to give the patient a good quality of life. The development of the product has progressed strongly over the years. Blood circulation, pump function, pressure, and pulse generation have been verified in ethically approved animal experiments. Today, research and development takes place in close collaboration with world-leading heart surgeons, researchers and engineers.

Patent Protection

Realheart has patent protection on the original pump principle in the US, UK, Sweden and Germany. Patents have been granted in Sweden, the EU, the US and China to protect the latest version of the Realheart® TAH. A patent for a pressure sensor for artificial hearts and circulatory support systems such as Realheart® TAH has been approved in Japan, China and most recently in Europe. The pressure sensor patents complete the control position around the TAH and are valid until 2041.

Realheart has also been granted patent approval by the United States Patent and Trademark Office (USPTO) and the European Patent Office (EPO) for the core technology of the Realheart® TAH. These patent approvals provide market protection for the device until 2037. Noteworthy are the approved patents that relate to the core technology in Realheart® TAH, the structure and function of the total artificial heart, and the integrated feedback mechanism that regulates the device's cardiac output. The latest approvals provide protection in Japan until 2041, more approvals in the same patent family are expected during 2026.

In 2025, a new connector was designed for a simple and safe connection between the Realheart® TAH and the body's circulatory system. A patent application for this has also been filed. Additionally, work to pro-actively protect relevant technology areas has been started, with the aim to identify key areas, where a strong core IP can become key to have market leverage against the competitors.

The two most recent patents were granted in China and Australia. The Chinese patent relates to a control method and system configuration for products in the field of artificial hearts, such as Realheart® TAH, with integrated feedback mechanisms for real-time regulation of cardiac output. The approval provides patent protection through March 2041.

The patent granted in Australia covers key aspects of Realheart® TAH technology and encompasses the design and operation of the total artificial heart, as well as the integrated feedback mechanism that regulates the device's cardiac output. The patent is valid through 2041.

Given the current activities, existing patents together with the new patent applications, the Board of Directors believes that the Company has and keeps building a strong patent situation and strong intellectual property protection.

Mission and Goal

Realheart's mission is to use medical technology solutions to save as many heart failure patients as possible and to create the best conditions for a life-affirming continuation of life. The Company's overall goal is for the artificial heart to be commercialized and become a full-fledged treatment alternative for patients with heart failure. The heart should have a better function than the solutions that are on the market today. It should be possible to use both as a bridge to transplantation and as final therapy.

The Stock

The share was listed on Nasdaq First North Growth Market in December 2021. Nasdaq First North GM is a registered SME marketplace for growth companies that enables Nordic and international entrepreneurs to access growth capital to develop and expand their businesses. As of June 30, 2026, the number of shares in Scandinavian Real Heart AB amounted to 8 497 797.

Realheart® TAH external patient unit (under development) with integrated battery that can be easily replaced. The battery life is estimated at 12 hours. Both the external patient unit and the extra battery fit easily in a pocket or bag.

Largest **Shareholders** in the Company
per 2026-06-30

	Country	Owner Type	Number of Shares	Votes (%)	Capital (%)
Claes Mellgren	Sweden	Individual	2 208 094	25.98	25.98
Per Olof Andersson	Sweden	Individual	2 118 876	24.93	24.93
European Innovation Council Accelerator	Belgium	State, Municipality & Region	783 000	9.21	9.21
Avanza Pension	Sweden	Individual	231 148	2.72	2.72
Christer Jönsson	Sweden	Individual	220 000	2.59	2.59
Abbe Dikmen	Sweden	Individual	180 000	2.12	2.12
Objective Point Sweden AB	Sweden	Individual	111 245	1.31	1.31
Ove Wikefeldt	Sweden	Individual	107 400	1.26	1.26
Roger Berggren	Sweden	Individual	89 090	1.05	1.05
Nordnet Pensionsförsäkring AB	Sweden	Individual	71 655	0.84	0.84
Other			2 377 289	27.98	27.98
Total Number of Shares According to Registration Certificate			**8 497 797**	**100**	**100**

Income Statement in Summary

GROUP

	2026-01-01 2026-06-30 6 mon	2025-01-01 2025-06-30 6 mon	2025-01-01 2025-12-31 12 mon
Operating Income			
Net turnover	-	-	-
Other operating income	86 587	90 586	153 098
	86 587	**90 586**	**153 098**
Operating Expenses			
Other external expenses	-16 199 805	-14 811 099	-27 370 981
Personnel cost	-8 724 620	-7 002 769	-13 884 897
Capitalized expenses development costs	17 485 082	13 806 388	26 165 528
Depreciation and impairment of tangible and intangible fixed assets	-16 442 823	-10 423 960	-20 398 334
Other operating expenses	-34 194	-80 829	-138 286
	-23 916 359	**-18 512 269**	**-35 626 970**
Operating Profit/Loss	**-23 829 772**	**-18 421 683**	**-35 473 872**
Other interest income and similar items	1 828	1 032	350 514
Interest expenses and similar items	-132 855	-207 305	-372 791
	-131 027	**-206 273**	**-22 277**
Profit/Loss After Financial Items	**-23 960 798**	**-18 627 956**	**-35 496 149**

Balance Sheet in Summary
GROUP

	2026-06-30	2025-06-30	2025-12-31
ASSETS			
Fixed Assets			
Intangible fixed assets			
Capitalized expenditure on development, patents, licences and trademarks	54 072 610	57 428 314	53 166 762
Tangible fixed assets			
Equipment, tools, fixtures and fittings	1 357 149	610 108	1 179 873
Total Fixed Assets	**55 429 760**	**58 038 422**	**54 346 635**
Current Assets			
Current receivables			
Tax receivables	96 430	-	-
Other receivables	1 556 735	1 434 004	1 094 349
Prepaid expenses and accrued income	730 690	526 957	681 529
	2 383 855	**1 960 961**	**1 775 878**
Cash and bank balances	40 004 466	27 939 761	16 565 374
Total Current Assets	**42 388 321**	**29 900 722**	**18 341 252**
TOTAL ASSETS	**97 818 080**	**87 939 144**	**72 687 887**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' Equity			
Share capital	42 573 963	22 037 507	25 043 507
Other contributed capital	275 646 434	240 569 278	244 286 088
Other equity incl. profit/loss for the period	-229 512 838	-188 261 124	-206 838 274
Total Equity	**88 707 559**	**74 345 661**	**62 491 321**
Non-Current Liabilities			
Liabilities to credit institutions	2 232 276	3 507 863	2 870 069
Current Liabilities			
Liabilites to credit institutions	1 275 588	1 896 706	1 586 147
Advances from grants	-	1 005 520	799 062
Accounts payable	2 682 380	3 801 759	2 485 311
Tax liabilities	-	91 754	35 086
Other current liabilities	555 772	451 329	534 363
Accrued expenses and deferred income	2 364 505	2 838 552	1 886 529
	6 878 245	**10 085 620**	**7 326 497**
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES	**97 818 080**	**87 939 144**	**72 687 887**

Cash Flow Statement in Summary

GROUP

	2026-01-01 2026-06-30 6 mon	2025-01-01 2025-06-30 6 mon	2025-01-01 2025-12-31 12 mon
Cash Flow from Operations			
Cash flow from operating activities	-23 960 798	-18 627 956	-35 496 149
Adjustment for non-cash items	16 580 811	10 389 189	20 482 205
Cash Flow From Operations Before Changes in Working Capital	**-7 379 987**	**-8 238 767**	**-15 013 944**
Change in current receivables	-511 547	258 154	316 268
Change in accounts payable	197 069	984 457	-331 991
Change in current liabilities	367 870	-400 399	-634 185
Cash Flow From Operating Activities	**-7 326 595**	**-7 396 555**	**-15 663 852**
Investing Activities			
Investments intangible fixed assets	-17 853 615	-13 433 235	-27 426 996
R&D tax refunds	207 422	-	2 181 437
Investments tangible fixed assets	-345 362	-146 005	-865 131
Cash Flow From Investing Activities	**-17 991 555**	**-13 579 240**	**-26 110 690**
Financing Activities			
New share issue	48 890 801	26 148 666	32 306 573
Grants received	814 793	-	4 214 806
Change in loans	-948 352	-948 352	-1 896 705
Cash Flow From Financing Activities	**48 757 242**	**25 200 314**	**34 624 674**
Cash Flow for the Period	**23 439 092**	**4 224 519**	**-7 149 868**
Cash and Cash Equivalents at the Beginning of the Period	**16 565 374**	**23 715 242**	**23 715 242**
Cash and Cash Equivalents at the End of the Period	**40 004 466**	**27 939 761**	**16 565 374**

Income Statement in Summary
PARENT COMPANY

	2026-01-01 2026-06-30 6 mon	2025-01-01 2025-06-30 6 mon	2025-01-01 2025-12-31 12 mon
Income			
Operating income	-	-	-
Other operating income	86 587	90 586	153 098
	86 587	**90 586**	**153 098**
Operating Expenses			
Other external expenses	-16 045 725	-14 641 730	-26 681 687
Personnel cost	-8 724 620	-7 002 769	-13 884 897
Capitalized development costs	17 446 677	13 685 876	25 749 462
Depreciation and impairment of tangible and intangible fixed assets	-16 404 417	-10 303 448	-19 982 268
Other operating expenses	-34 194	-80 829	-138 286
	-23 762 279	**-18 342 900**	**-34 937 676**
Operating Profit/Loss	**-23 675 692**	**-18 252 314**	**-34 784 578**
Interest income and similar items	1 333	1 032	311 204
Interest expenses and similar items	-132 855	-207 305	-372 791
	-131 522	**-206 273**	**-61 587**
Profit/Loss After Financial Items	**-23 807 213**	**-18 458 587**	**-34 846 165**
Profit/Loss Before Taxes	**-23 807 213**	**-18 458 587**	**-34 846 165**
Profit/Loss for the Period	**-23 807 213**	**-18 458 587**	**-34 846 165**

Balance Sheet in Summary
PARENT COMPANY

	2026-06-30	2025-06-30	2025-12-31
ASSETS			
Fixed Assets			
Intangible Fixed Assets			
Capitalized expenditure on development, patents, licences and trademarks	45 992 239	46 358 018	45 994 039
Tangible Fixed Assets			
Equipment, tools, fixtures and fittings	1 357 149	610 108	1 179 873
Financial Fixed Assets			
Shares in group companies	14 195 622	14 195 622	14 195 622
Total Fixed Assets	**61 545 010**	**61 163 748**	**61 369 534**
Current Assets			
Tax assets	96 430	-	-
Other receivables	1 547 995	1 434 004	1 067 978
Prepaid expenses and accrued income	730 690	526 956	681 529
	2 375 114	**1 960 960**	**1 749 507**
Cash and cash equivalents	37 609 930	27 427 204	14 473 742
Total Current Assets	**39 985 044**	**29 388 164**	**16 223 248**
TOTAL ASSETS	**101 530 055**	**90 551 912**	**77 592 782**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' Equity			
Share capital	42 573 963	22 037 507	25 043 507
Fund for development expenditures	37 083 477	38 354 755	37 267 483
	79 657 440	**60 392 262**	**62 310 991**
Share premium reserve	275 646 434	240 569 278	244 286 088
Retained earnings	-238 838 018	-205 263 131	-204 175 859
Profit/loss for the period	-23 807 213	-18 458 587	-34 846 165
	13 001 202	**16 847 560**	**5 264 063**
Total Shareholders' Equity	**92 658 642**	**77 239 822**	**67 575 054**
Non-Current Liabilities			
Liabilities to credit institutions	2 232 276	3 507 863	2 870 069
Current Liabilities			
Liabilities to credit institutions	1 275 588	1 896 706	1 586 147
Advances from grants	-	1 005 520	799 062
Accounts payable	2 443 271	3 505 024	2 306 474
Tax liabilities	-	91 754	35 086
Other current liabilities	555 771	466 671	534 363
Accrued expenses and deferred income	2 364 506	2 838 552	1 886 529
	6 639 137	**9 804 227**	**7 147 659**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**101 530 055**	**90 551 912**	**77 592 782**

Cash Flow Statement in Summary
PARENT COMPANY

	2026-01-01 2026-06-30 6 mon	2025-01-01 2025-06-30 6 mon	2025-01-01 2025-12-31 12 mon
Cash Flow From Operations			
Cash flow from operating activities	-23 807 213	-18 458 587	-34 846 165
Adjustment for non-cash items	16 371 241	10 303 448	20 104 059
Cash Flow From Operations Before Changes in Working Capital	**-7 435 972**	**-8 155 139**	**-14 742 106**
Changes in Working Capital			
Change in current receivables	-529 178	131 186	342 639
Change in accounts payables	136 797	904 790	-293 760
Change in current liabilities	367 871	-385 056	-761 152
Cash Flow From Operating Activities	**-7 460 482**	**-7 504 219**	**-15 454 379**
Investing Activities			
Investments in intangible assets	-17 815 210	-13 312 724	-27 021 260
Investments in tangible assets	-345 362	-146 005	-865 131
Cash Flow From Investing Activities	**-18 160 572**	**-13 458 729**	**-27 886 391**
Financing Activities			
New share issue	48 890 801	26 148 666	32 306 573
Grants received	814 793	-	4 214 806
Change in loans	-948 352	-948 352	-1 896 705
Cash Flow From Financing Activities	**48 757 242**	**25 200 314**	**34 624 674**
Cash Flow for the Period	**23 136 188**	**4 237 366**	**-8 716 096**
Cash and Cash Equivalents at the Beginning of the Period	**14 473 742**	**23 189 838**	**23 189 838**
Cash and Cash Equivalents at the End of the Period	**37 609 930**	**27 427 204**	**14 473 742**

Change in Equity
GROUP & PARENT COMPANY

GROUP

Summary of Changes in Equity	2026-01-01 2026-06-30	2025-01-01 2025-06-30	2025-01-01 2025-12-31
Equity at the Beginning of the Period	**62 491 321**	**67 340 121**	**67 340 121**
Translation gains/losses on consolidation	1 286 234	49 731	-1 659 225
Share issue	48 890 802	25 583 765	32 306 574
Profit/loss for the period	-23 960 798	-18 627 956	-35 496 149
Shareholders' Equity at the End of the Period	**88 707 559**	**74 345 661**	**62 491 321**

PARENT COMPANY

Summary of Changes in Equity			
Equity at the Beginning of the Period	**67 575 054**	**70 114 645**	**70 114 645**
Share issue	48 890 801	25 583 765	32 306 574
Profit/loss for the period	-23 807 213	-18 458 588	-34 846 165
Shareholders' Equity at the End of the Period	**92 658 642**	**77 239 822**	**67 575 054**

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