# Interim report

## January–June 2024

Zaplox AB

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QUARTER IN SUMMARY

# Continued stable growth - improvement of all KPIs

### Second quarter for the Group (01/04/2024 to 30/06/2024)

- Net sales amounted to KSEK 5,083 (4,320)
- The gross margin amounted to 91 (89)%
- ARR amounted to KSEK 16,335 (11,449) at the end of the period
- Profit after financial items amounted to KSEK -4,626 (-6,447)
- Earnings per share amounted to SEK -0.16 (-0.50)
- Cash flow from operating activities amounted KSEK -3,954 (-7,676)
- Cash and cash equivalents amounted to KSEK 11,928 (15,740) at the end of the period
- The solidity amounted to 52 (58)%

### First half year for the Group (01/01/2024 to 30/06/2024)

- Net sales amounted to KSEK 9,231 (7,526)
- Profit after financial items amounted to KSEK -9,599 (-11,282)
- Earnings per share amounted to SEK -0.36 (-1.22)

### Significant events during the second quarter of 2024

| | |
|---|---|
| 22/04/2024 | Zaplox published notice of the Annual General Meeting on 23 May 2024 |
| 23/05/2024 | Zaplox published communiqué from the Annual General Meeting |

### Significant events after the end of the period

No significant events have occurred after the end of the period.

# KEY FIGURES FOR THE GROUP

| Key Figures for the Group | Q2 2024 | Q2 2023 | H1 2024 | H1 2023 | 2023 Full Year |
|---|---|---|---|---|---|
| Net sales, KSEK | 5,083 | 4,320 | 9,231 | 7,526 | 15,272 |
| Gross margin, % | 91 | 89 | 91 | 87 | 88 |
| ARR, KSEK* | 16,335 | 11,449 | 16,335 | 11,449 | 14,285 |
| Operating profit before depreciation (EBITDA), KSEK | -4,148 | -5,809 | -8,621 | -10,089 | -18,030 |
| Operating profit (EBIT), KSEK | -4,629 | -6,331 | -9,602 | -11,136 | -20,089 |
| Profit for the period, KSEK | -4,626 | -6,447 | -9,599 | -11,282 | -20,524 |
| Earnings per share, before full dilution, SEK** | -0.16 | -0.50 | -0.36 | -1.22 | -1.60 |
| Earnings per share. after full dilution. SEK** | -0.16 | -0.50 | -0.36 | -1.22 | -1.60 |
| Equity, KSEK | 10,523 | 15,902 | 10,523 | 15,902 | 6,497 |
| Balance sheet total, KSEK | 20,047 | 27,342 | 20,047 | 27,342 | 17,428 |
| Cash and cash equivalents, KSEK | 11,928 | 15,740 | 11,928 | 15,740 | 6,780 |
| Solidity, % | 52 | 58 | 52 | 58 | 37 |
| Cash flow from operating activities for the period, KSEK | -3,954 | -7,676 | -8,476 | -13,448 | -22,213 |
| Number of shares before full dilution | 29,610,786 | 16,388,886 | 29,610,786 | 16,388,886 | 29,610,786 |
| Number of shares after full dilution | 39,972,386 | 20,656,910 | 39,972,386 | 19,841,048 | 30,426,648 |
| Average number of shares before full dilution | 29,610,786 | 12,832,999 | 26,305,311 | 9,278,178 | 12,833,532 |
| Average number of shares after full dilution | 39,241,248 | 16,285,161 | 35,935,773 | 12,730,340 | 13,649,394 |

When calculating earnings per share, the profit for the period is divided by the average number of shares before full dilution when it is a negative result.
*Since the comparison period, the definition of ARR has been updated, which has meant that ARR at the end of Q2 2023 has been adjusted from KSEK 12,912 to 11,449.
**Since the comparison period, a share consolidation (1:100) has been carried out.

## Definitions

**Net sales**
One-time and subscription revenue for the company's products and services.

**Gross margin**
Gross profit divided by net sales. Gross profit is sales revenue less direct costs for services and goods sold.

**ARR (annual recurring revenue)**
Annual recurring subscription revenue. ARR is calculated by summarising the annual value of all subscription revenues attributable to the current reporting period, at the end of the period.

**Operating profit before depreciation (EBITDA)**
Operating profit before depreciation and impairment of tangible and intangible assets.

**Operating profit (EBIT)**
Profit before financial items and tax.

**Earnings per share**
Profit for the period divided by the average number of shares.

**Cash and cash equivalents**
Cash and bank balances.

**Solidity**
Equity as a share of total assets.

**Cash flow from operating activities**
Cash flow before cash flow from investment and financing activities.

**Earnings per share, before and after dilution**
The earnings divided by the weighted average number of shares during the period before and after dilution. If the result is negative, the number of shares before dilution is also used for the calculation after dilution.

CEO COMMENTS

# A quarter of stable growth

## - increased market demand and improvement across all KPI's

Tess Mattisson,
President & CEO, Zaplox

As we find ourselves in a period when our customers are fully focused on delivering exceptional experiences to their guests, Zaplox is taking the opportunity to analyze the past six months and to refine plans for the upcoming months.

The second quarter demonstrated a period of stable growth where we strengthened our position as a leading partner in mobile access, and improved across all our KPI's. We increased our net revenues while maintaining stable operating costs, leading to an improvement of 27%, 1.7 MSEK, in EBITDA compared to the corresponding period last year. During the same period, subscription revenues increased by 53%, contributing to an ARR growth of approximately 5 MSEK.

### Advancing Our Position

In early June we reached an important milestone in our collaboration with Radisson Hotel Group when we successfully delivered on our previously communicated plan, rolling out our services at the first property. The launch of mobile keys at Radisson RED Brussels Hotel marks an important step towards digitizing the guest journey and we see significant long-term potential in our continued collaboration with the agreement covering approximately 600 hotels and 125 000 doors.

Shortly thereafter we attended HITEC in Charlotte, USA, and alongside Strawberry and ASSA ABLOY Global Solution, we announced the launch of mobile keys in Google Wallet at Clarion Hotel Post - enabling them to become the first, and only, hotel in the world to offer mobile keys in both Apple Wallet and Google Wallet to their guests. This demonstrates our commitment to building long-term strategic partnerships, and we are continuing to work with additional lock partners on introducing this technology.

Our achievements during this quarter has sparked great interest within the industry, positioning us well in the competition for being awarded contracts with hotel chains and groups.

## Expanding our Pipeline

During the quarter, we launched a targeted, data-driven prospecting initiative to identify new customers and business partners, and to expand our pipeline. Demonstrating successful rollouts with our key customers, and launching new features in the market are significant achievements that position us well for future conversation with partners and new customers.

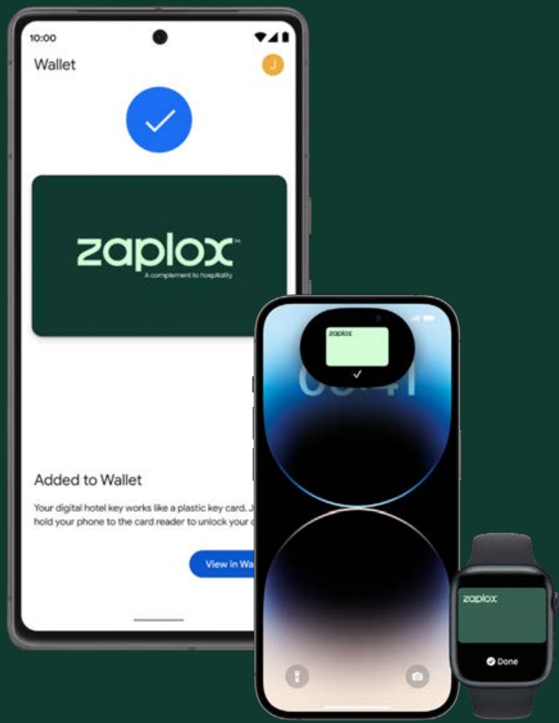
As hoteliers increasingly shift from building, to buying the most complex aspects of digital self-services, they seek partners with a proven track record of successful launches. With the introduction of mobile keys in Google Wallet and Apple Wallet, further complexity is added, leading to an increased need and demand for our services.

Conversations that were initiated several years ago are progressing, and as we continue to develop the next generation of digital self-services, our focus remains on staying relevant and staying ahead.

## Prepared for Future Growth

We have had two successful quarters, establishing a stable foundation for future growth in performance, partnerships, and technical development. Our achievements this quarter reaffirm our maturity as a SaaS company and highlight our impact on advancing next-generation digital self-services. Witnessing our customers' success, knowing that we are the enabler, makes me immensely proud of the team, their hard work, and their dedication.

Lastly I would like to take this opportunity to welcome our new board member, Jonas Härdner to Zaplox, and to thank all of you for your continued support. I look forward to continuing to share our journey with all of you.




Tip!

At www.zaplox.com/news and on the Zaplox Linkedin page, we continuously update about our progress. Follow us there to not miss the latest news.

# Making the complex easy.
# Supporting hoteliers worldwide.

Zaplox enables hotels, casinos, and resorts to welcome their guests in a new way. We provide our customers with the tools they need to master what is most critical to their business - the guest experience. The technology is complex, but with solid experience and expertise, we make it easy for our customers to create memorable experiences.

When Zaplox was founded in 2010, we were ahead of our time. As the industry evolved, our position strengthened, and 2023 went down in history as Zaplox's commercial breakthrough year, a clear testament to how our technology and expertise complement the industry.

**2010**

Zaplox is founded at Ideon Science Park in Lund.

**2017**

Zaplox is listed on Nasdaq First Growth Market.

**2023**

Zaplox's commercial breakthrough year.

## Zaplox product portfolio


### Zaplox Apps

**Zaplox Mobile Key App**
A mobile key app with integration to the hotel's lock system, includes mobile key and hotel information.

**Zaplox Guest App**
A mobile guest app with check-in and check-out, mobile keys, payment and PMS and lock integration.


### Zaplox Kiosk

Zaplox kiosk offers digital check-in and check-out, where the guest prints their own key card and make payments. Branded, hardware-agnostic web application.

### Zaplox Middleware

The Zaplox Mobile Key Solution and RESTervations API enable developers to add check-in and check-out with mobile keys to their existing guest or casino applications. Zaplox Middleware includes integrations with leading PMS and lock systems and can be used individually or combined depending on the customer's business needs and technical requirements.

# Our business

Together with customers and partners, we are at the forefront of the technological development of digital guest solutions in the hospitality industry. We offer a SaaS solution that enables seamless digital guest experiences for hotels, casinos, and resorts worldwide.

## A SELECTION OF ZAPLOX CUSTOMERS AND BUSINESS PARTNERS

SPOTLIGHT

# First in the world with mobile keys in Apple Wallet and Google Wallet

In December 2022 Strawberry selected Zaplox as a partner for mobile keys to strengthen their digital guest journey. Since then, Zaplox mobile keys have been introduced at approximately 100 Strawberry hotels across the Nordics, and in June Zaplox enabled Strawberry to become the first hotel in the world to offer mobile keys in both Apple Wallet and Google Wallet.

Follow along as Christian Lundén, VP of Strategic Growth at Strawberry, shares his insights and the strategic decisions behind transitioning from building in-house to partnering with Zaplox.

### How did Strawberry manage mobile keys before entering this collaboration?

Our app utilized mobile keys long before we started the collaboration with Zaplox. However, we were limited to only having one key vendor and one SDK which restricted our ability to deploy our digital guest journey across all hotels. Back then managing upgrades and integrations was a challenge due to our limited internal expertise. This resulted in maintenance issues and an inability to utilize the latest features.

With the Zaplox integration, we now have a unified interface for all our key vendors. This eliminates the need for internal experts, allowing us to concentrate on what we do best - give service to our guests. Zaplox ensures that we are always up-to-date with the latest upgrades, security patches, and new functionalities for our guests. Additionally, we benefit from having a single point of contact, rather than coordinating with multiple vendors.

Christian Lundén, Strawberry
& Tess Mattisson, Zaplox.

### Why are technical partnerships crucial for your hotel operations?

Our partners bring 100 procent focus and expertise in their areas, something we can't replicate internally. This collaboration ensures we stay up-to-date with the latest technologies and features, keeping us at the forefront of innovation.

Partners who understand our business well can contribute with new ideas and suggestions that help us move forward in the digital guest experience. It's equally important that we support our partners' growth, fostering a long-lasting and mutually beneficial collaboration for the future.

Read the full article at www.zaplox.com.

In June 2024, Clarion Hotel Post became the first hotel in the world to offer mobile keys in both Apple Wallet and Google Wallet.

# SHAREHOLDER INFORMATION

## The shares

The shares in Zaplox are listed on Nasdaq First North Growth Market under the trading name, “ZAPLOX”. As of 30 June 2024, the share capital in Zaplox amounted to SEK 2,013,533 (3,654,722) and the total number of outstanding shares amounted to 29,610,786 (16,388,886) shares, each with a quota value of 0.068 (0.223) per share. All shares have equal voting rights and share in the capital.

### List of owners as of 28 June 2024

| SHAREHOLDERS | Number of shares | Percentage % |
|---|---|---|
| Marknadspotential AB | 9,592,749 | 32.40 |
| SEB Life International Assurance | 2,362,643 | 7.98 |
| Örjan Johansson, private and through companies | 1,193,586 | 4.03 |
| Avanza Pension | 917,621 | 3.10 |
| Tibia Konsult AB | 875,000 | 2.96 |
| Tedde Jeansson | 871,879 | 2.94 |
| Yalla U2 AB | 717,500 | 2.42 |
| Nordnet pensionsförsäkring AB | 711,390 | 2.40 |
| Six SIS AG. W8IMY | 659,911 | 2.23 |
| Gryningskust Holding AB | 587,142 | 1.98 |
| Others | 11,121,365 | 37.56 |
| **Total** | **29,610,786** | **100** |

**Warrants incentive programmes**
On 24 May 2023, the General Meeting approved a directed issue of warrants of series 2023/2026. The right to subscribe for warrants was granted to Tess Mattisson and Kim Lood, who subscribed for all 71,500,000 warrants. 50 warrants entitle the holder to subscribe for one share in the company during the period 1 July 2026 to 31 December 2026 inclusive at a price of SEK 3.43 per share.

On 1 April 2022, the General Meeting approved a directed issue of warrants of series 2022/2025. The right to subscribe for the warrants was granted to the company's newly appointed CEO, Tess Mattisson, who subscribed for all 5,850,000 warrants.
50 warrants entitle the holder to subscribe for one share in the company during the period 1 July 2025 to 31 December 2025 inclusive at a price of SEK 20.60 per share.

Following the completion of the rights issues in 2022, 2023 and 2024 and the share consolidation, the subscription price and the number of shares to which the warrants entitle the holder to, have been recalculated in accordance with the warrant terms.

**Warrants issued in connection with the rights issue in 2024**
Within the framework of the recently completed rights issue, a total of 8,814,600 warrants of series TO 3 were issued. One (1) warrant of series TO 3 entitles to subscription of one (1) new share at a price of SEK 1.20 per share, during the period 3-17 September 2024.

# FINANCIAL OVERVIEW

## April - June 2024

**Net sales**
The Group and Parent Company's net sales in the second quarter of 2024 were KSEK 5,083 (4,320) and KSEK 5,243 (4,451), respectively. Subscription revenues have increased by 53 per cent while start-up fees (one-off income) have decreased by 41 per cent compared to the same period last year. The increase in subscription revenue is attributable to key customers who generated higher subscription revenue compared to the corresponding period last year. The decrease in one-off income is due to the fact that revenue from business partners during the comparison period was higher than average.

**Operating expenses**
Other external costs for the Group amounted to KSEK -3,219 (-3,931), and for the Parent Company to KSEK -4,877 (-5,198) during the first quarter of 2024. Personnel costs for the Group for the same period amounted to KSEK -5,941 (-6,393) and the corresponding costs for the Parent Company amounted to KSEK -4,545 (-5,508). The reduction in operating expenses is mainly related to reduced personnel costs.

**Profit for the period**
Earnings for the second quarter of 2024 amounted to KSEK -4,626 (-6,447) for the Group and to KSEK -4,714 (-6,678) for the Parent Company, which is an improvement compared to the previous year. This is attributed, in addition to increased net sales, to the company having lower operating expenses compared to the same period last year.

**Cash flow**
Cash flow for the period for the second quarter of 2024 amounted to KSEK -3,954 (6,866) for the Group and KSEK - 3,768 (6,870) for the Parent Company. Cash flow from operating activities in the second quarter of 2024 was KSEK -3,954 (-7,676) for the Group and KSEK -3,768 (-7,672) for the Parent Company, respectively. Cash flow has developed favourably due to the increased sales in combination with a stable cost level. Cash flow in the second quarter of 2023 was positively affected by the rights issue that was completed during the quarter.

**Financial position**
The solidity for the Group amounted to 52 (58) per cent as of 30 June 2024 and equity to KSEK 10,523 (15,902). The corresponding figures for the Parent Company were 44 (50) per cent and KSEK 9,054 (13,904). The Group's cash and cash equivalents amounted to KSEK 11,928 (15,740) as of 30 June 2024 and the balance sheet total amounted to KSEK 20,047 (27,342). Corresponding figures for the Parent Company amounted to KSEK 11,713 (15,328) and KSEK 20,482 (27,540), respectively.

Within the framework of the completed rights issue in Q1 2024, a total of 8,814,600 warrants of series TO 3 were issued. One (1) warrant of series TO 3 entitles to subscription of one (1) new share at a price of SEK 1.20 per share during the period 3-17 September 2024. In the event that all warrants are subscribed, Zaplox will receive approximately MSEK 9.8 before issue costs.

# OTHER INFORMATION

**Staff**

The average number of employees in the Group for the period April-June 2024 was 15 (13), of which 8 (5) were women. The number of consultants was 1 (2). The total number of full-time resources during the period was 16 (15).

**Doors under agreement**

Doors under agreement amounted to approximately 230,000 at the end of Q2 2024. Doors under agreement include: revenue-generating doors, doors under installation and the number of doors under master agreement at the contract date.

**Disputes**

To the company's knowledge, there are no material claims or claims for damages against the company.

**Upcoming financial reports and corporate events**

Interim report Q3 2024 29/10/2024

Year-end report 2024 25/02/2025

Interim reports and annual reports are available at www.zaplox.com.

**Accounting Policies**

Zaplox prepares its financial statements in accordance with the Annual Accounts Act and BFNAR 2012:1, Annual Accounts and Consolidated Accounts.

**Group relationship and shareholding**

Zaplox AB is the Parent Company of a group that includes the wholly owned subsidiary, Zaplox Inc. Zaplox AB has no further shareholdings in other companies.

**Risks and Uncertainties**

In summary, the risks and uncertainties to which Zaplox's business conducted is exposed, among other things, relate to market growth and future expansion, suppliers, manufacturers and partnerships, dependence on key workers, development costs, competition in the market, technology development, inflation and its impact on Zaplox and the company's markets, patents and intellectual property rights, financing capacity and future capital needs and currency risks. For a more detailed report on the risks and uncertainties, please refer to the Annual Report for 2023 and the company's latest published Investment Memorandum, which are available at www.zaplox.com.

**Auditor Review**

The interim report has not been subject to review by the Company's auditor.

**Certified Adviser**

Svensk Kapitalmarknadsgranskning AB is Zaplox's Certified Adviser.

# CONSOLIDATED INCOME STATEMENT

| Consolidated Income Statement (KSEK) | Q2 2024 | Q2 2023 | H1 2024 | H1 2023 | 2023 Full Year |
|---|---|---|---|---|---|
| **Operating income** | | | | | |
| Net sales | 5,083 | 4,320 | 9,231 | 7,526 | 15,272 |
| Own work capitalised | 0 | 0 | 0 | 0 | 0 |
| Other operating income | 310 | 292 | 796 | 1,244 | 2,208 |
| **Total operating income** | **5,393** | **4,612** | **10,027** | **8,770** | **17,480** |
| **Operating expenses** | | | | | |
| Other external costs | -3,219 | -3,931 | -6,605 | -6,951 | -12,761 |
| Personnel costs | -5,941 | -6,393 | -11,367 | -11,601 | -21,175 |
| Depreciation and impairment of tangible and Intangible fixed assets | -481 | -522 | -981 | -1,047 | -2,059 |
| Other operating expenses | -381 | -97 | -676 | -307 | -1,574 |
| **Total operating expenses** | **-10,022** | **-10,943** | **-19,629** | **-19,906** | **-37,569** |
| **Operating profit** | **-4,629** | **-6,331** | **-9,602** | **-11,136** | **-20,089** |
| **Financial items** | | | | | |
| Other interest income and similar profit and loss items | 3 | 0 | 3 | 0 | 11 |
| Interest expenses and similar profit and loss items | 0 | -116 | 0 | -146 | -446 |
| **Total financial items** | **3** | **-116** | **3** | **-146** | **-435** |
| **Profit after financial items** | **-4,626** | **-6,447** | **-9,599** | **-11,282** | **-20,524** |
| **Profit before tax** | **-4,626** | **-6,447** | **-9,599** | **-11,282** | **-20,524** |
| **Profit for the period** | **-4,626** | **-6,447** | **-9,599** | **-11,282** | **-20,524** |

# CONSOLIDATED BALANCE SHEET

| Consolidated Balance Sheet (KSEK) | 30/06/2024 | 30/06/2023 | 31/12/2023 |
|---|---|---|---|
| **ASSETS** | | | |
| **Fixed assets** | | | |
| Intangible fixed assets | 2,693 | 4,639 | 3,657 |
| Tangible fixed assets | 47 | 62 | 63 |
| **Total fixed assets** | **2,740** | **4,701** | **3,720** |
| **Current assets** | | | |
| Accounts receivable | 4,603 | 5,825 | 4,507 |
| Tax asset | 44 | 60 | 177 |
| Other receivables | 47 | 357 | 217 |
| Prepaid costs | 685 | 659 | 2,027 |
| Cash and cash equivalents | 11,928 | 15,740 | 6,780 |
| **Current assets** | **17,307** | **22,641** | **13,708** |
| **TOTAL ASSETS** | **20,047** | **27,342** | **17,428** |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| Share capital | 2,013 | 3,655 | 3,655 |
| Other contributed capital | 223,528 | 213,063 | 213,009 |
| Other equity incl. profit for the year | -215,018 | -200,861 | -210,167 |
| **Total equity** | **10,523** | **15,902** | **6,497** |
| **Long-term liabilities** | | | |
| Other liabilities to credit institutions | 0 | 0 | 0 |
| **Total long-term liabilities** | **0** | **0** | **0** |
| **Current liabilities** | | | |
| Liabilities to credit institutions | 0 | 0 | 0 |
| Accounts payable | 1,065 | 1,765 | 1,512 |
| Tax liabilities | 0 | 0 | 0 |
| Other liabilities | 4,270 | 4,191 | 5,260 |
| Accrued expenses and prepaid income | 4,189 | 5,484 | 4,159 |
| **Total current liabilities** | **9,524** | **11,440** | **10,931** |
| **Total liabilities** | **9,524** | **11,440** | **10,931** |
| **TOTAL EQUITY AND LIABILITIES** | **20,047** | **27,342** | **17,428** |

# CONSOLIDATED CASH FLOW STATEMENT

| Consolidated Cash Flow Statement (KSEK) | Q2 2024 | Q2 2023 | H1 2024 | H1 2023 | Full year 2023 |
|---|---|---|---|---|---|
| **Operating activities** | | | | | |
| Profit after financial items | -4,626 | -6,447 | -9,599 | -11,282 | -20,524 |
| Adjustments for items not included in cash flow | 481 | 522 | 981 | 1,047 | 2,059 |
| **Cash flow from operating activities before change in working capital** | **-4,145** | **-5,925** | **-8,618** | **-10,235** | **-18,465** |
| **Change in working capital** | | | | | |
| Increase/decrease in receivables | 404 | -3,121 | 1,549 | -3,810 | -3,836 |
| Increase/decrease in current liabilities | -213 | 1,370 | -1,407 | 597 | 88 |
| **Change in working capital** | **191** | **-1,751** | **142** | **-3,213** | **-3,748** |
| **Cash flow from operating activities** | **-3,954** | **-7,676** | **-8,476** | **-13,448** | **-22,213** |
| **Investment activities** | | | | | |
| Acquisition/divestment of intangible assets | 0 | 0 | 0 | 0 | 0 |
| Acquisition/divestment of tangible assets | 0 | 0 | 0 | 0 | -32 |
| **Cash flow from investment activities** | **0** | **0** | **0** | **0** | **-32** |
| **Financing activities** | | | | | |
| Rights issue | 0 | 20,185 | 15,866 | 20,185 | 21,614 |
| Issue costs | 0 | -1,643 | -2,399 | -2,388 | -3,871 |
| Increase/decrease in long-term liabilities | 0 | -4,000 | 0 | 0 | 0 |
| **Cash flow from financing activities** | **0** | **14,542** | **13,467** | **17,797** | **17,743** |
| Cash flow for the period | -3,954 | 6,866 | 4,991 | 4,349 | -4,502 |
| Cash and cash equivalents at the beginning of the period | 15,824 | 8,846 | 6,780 | 11,371 | 11,371 |
| Translation difference | 58 | 28 | 157 | 20 | -89 |
| **Cash and cash equivalents at the end of the period** | **11,928** | **15,740** | **11,928** | **15,740** | **6,780** |

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| Consolidated Statement of Changes in Equity (KSEK) | Share capital | Other contributed capital | Other equity including profit for the year |
|---|---|---|---|
| **Opening balance 01/01/2024** | **3,655** | **213,009** | **-210,167** |
| Translation difference | 0 | 0 | 159 |
| Reduction in share capital | -4,590 | 0 | 4,590 |
| Reverse convertibles | 0 | 0 | 0 |
| Warrants | 0 | 0 | 0 |
| Rights issue | 2,948 | 12,918 | 0 |
| Issue costs | 0 | -2,399 | 0 |
| Profit for the period | 0 | 0 | -9,599 |
| **Equity 30/06/2024** | **2,013** | **223,528** | **-215,018** |
| **Opening balance 01/01/2023** | **3,434** | **201,951** | **-196,018** |
| Translation difference | 0 | 0 | -90 |
| Reduction in share capital | -6,179 | 0 | 6,179 |
| Warrants | 0 | 0 | 286 |
| Ongoing rights issue | 0 | 0 | 0 |
| Rights issue | 6,399 | 14,929 | 0 |
| Unregistered share capital | 0 | 0 | 0 |
| Issue costs | 0 | -3,871 | 0 |
| Profit for the period | 0 | 0 | -20,524 |
| **Equity 31/12/2023** | **3,655** | **213,009** | **-210,167** |

# PARENT COMPANY INCOME STATEMENT

| Parent Company Income Statement (KSEK) | Q2 2024 | Q2 2023 | H1 2024 | H1 2023 | 2023 Full Year |
|---|---|---|---|---|---|
| **Operating income** | | | | | |
| Net sales | 5,243 | 4,451 | 9,535 | 7,790 | 15,798 |
| Own work capitalised | 0 | 0 | 0 | 0 | 0 |
| Other operating income | 310 | 292 | 796 | 532 | 1,487 |
| **Total operating income** | **5,553** | **4,743** | **10,331** | **8,322** | **17,285** |
| **Operating expenses** | | | | | |
| Other external costs | -4,877 | -5,198 | -9,909 | -9,598 | -17,651 |
| Personnel costs | -4,545 | -5,508 | -8,573 | -9,595 | -16,468 |
| Depreciation and impairment of tangible and intangible fixed assets | -481 | -509 | -981 | -1,033 | -2,031 |
| Other operating expenses | -381 | -97 | -676 | -307 | -1,574 |
| **Total operating expenses** | **-10,284** | **-11,312** | **-20,139** | **-20,533** | **-37,724** |
| **Operating profit** | **-4,731** | **-6,569** | **-9,808** | **-12,211** | **-20,439** |
| **Results from financial items** | | | | | |
| Other interest income and similar profit and loss items | 17 | 7 | 34 | 24 | 55 |
| Impairment of financial fixed assets and short-term investments | 0 | 0 | 0 | 0 | 0 |
| Interest costs and similar profit and loss items | 0 | -116 | 0 | -154 | -446 |
| **Total financial items** | **17** | **-109** | **34** | **-130** | **-391** |
| **Profit after financial items** | **-4,714** | **-6,678** | **-9,774** | **-12,341** | **-20,830** |
| **Profit before tax** | **-4,714** | **-6,678** | **-9,774** | **-12,341** | **-20,830** |
| **Profit for the period** | **-4,714** | **-6,678** | **-9,774** | **-12,341** | **-20,830** |

# PARENT COMPANY BALANCE SHEET

| Parent Company Balance Sheet (KSEK) | 30/06/2024 | 30/06/2023 | 31/12/2023 |
|---|---|---|---|
| **ASSETS** | | | |
| **Fixed assets** | | | |
| Intangible fixed assets | 2,693 | 4,639 | 3,657 |
| Tangible fixed assets | 47 | 48 | 63 |
| Financial fixed assets | 640 | 640 | 640 |
| **Total fixed assets** | **3,380** | **5,327** | **4,360** |
| **Current assets** | | | |
| Accounts receivable | 4,603 | 5,825 | 4,507 |
| Tax asset | 44 | 60 | 177 |
| Other receivables | 47 | 357 | 217 |
| Prepaid costs | 695 | 643 | 2,036 |
| Cash and cash equivalents | 11,713 | 15,328 | 6,468 |
| **Current assets** | **17,102** | **22,213** | **13,405** |
| **TOTAL ASSETS** | **20,482** | **27,540** | **17,765** |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| Share capital | 2,013 | 3,655 | 3,655 |
| Fund for development expenses | 2,689 | 4,635 | 3,653 |
| Premium fund | 223,528 | 213,063 | 213,009 |
| Retained earnings | -209,402 | -195,108 | -194,126 |
| Profit for the period | -9,774 | -12,341 | -20,830 |
| **Total equity** | **9,054** | **13,904** | **5,361** |
| **Long-term liabilities** | | | |
| Other liabilities to credit institutions | 0 | 0 | 0 |
| **Total long-term liabilities** | **0** | **0** | **0** |
| **Current liabilities** | | | |
| Liabilities to credit institutions | 0 | 0 | 0 |
| Accounts payable | 1,024 | 1,683 | 1,482 |
| Liabilities to Group companies | 2,069 | 2,251 | 1,619 |
| Tax liabilities | 0 | 0 | 0 |
| Other liabilities | 4,270 | 4,191 | 5,260 |
| Accrued expenses and prepaid income | 4,065 | 5,511 | 4,043 |
| **Total current liabilities** | **11,428** | **13,636** | **12,404** |
| **Total liabilities** | **11,428** | **13,636** | **12,404** |
| **TOTAL EQUITY AND LIABILITIES** | **20,482** | **27,540** | **17,765** |

# PARENT COMPANY CASH FLOW STATEMENT

| Parent Company Cash Flow Statement (KSEK) | Q2 2024 | Q2 2023 | H1 2024 | H1 2023 | 2023 Full Year |
|---|---|---|---|---|---|
| **Operating activities** | | | | | |
| Profit after financial items | -4,714 | -6,678 | -9,774 | -12,341 | -20,830 |
| Adjustments for items not included in the cash flow, etc. | 481 | 509 | 981 | 1,033 | 2,031 |
| **Cash flow from operating activities before change in working capital** | **-4,233** | **-6,169** | **-8,793** | **-11,308** | **-18,799** |
| **Cash flow from changes in working capital** | | | | | |
| Increase (+)/Decrease (-) in operating receivables | 405 | -3,120 | 1,549 | -3,799 | -3,850 |
| Increase (+)/Decrease (-) in operating liabilities | -60 | 1,617 | -978 | 2,116 | 884 |
| **Change in working capital** | **465** | **-1,503** | **571** | **-1,683** | **-2,966** |
| **Cash flow from operating activities** | **-3,768** | **-7,672** | **-8,222** | **-12,991** | **-21,765** |
| **Investment activities** | | | | | |
| Acquisition/divestment of intangible assets | 0 | 0 | 0 | 0 | 0 |
| Acquisition/divestment of tangible assets | 0 | 0 | 0 | 0 | -32 |
| **Cash flow from investment activities** | **0** | **0** | **0** | **0** | **-32** |
| **Financing activities** | | | | | |
| Rights issue | 0 | 20,185 | 15,866 | 20,185 | 21,614 |
| Issue costs | 0 | -1,643 | -2,399 | -2,388 | -3,871 |
| Amortisation of loan liabilities | 0 | -4,000 | 0 | 0 | 0 |
| **Cash flow from financing activities** | **0** | **14,542** | **13,467** | **17,797** | **17,743** |
| Cash flow for the period | -3,768 | 6,870 | 5,245 | 4,806 | -4,054 |
| Cash and cash equivalents at the beginning of the period | 15,481 | 8,458 | 6,468 | 10,522 | 10,522 |
| **Cash and cash equivalents at the end of the period** | **11,713** | **15,328** | **11,713** | **15,328** | **6,468** |

# PARENT COMPANY STATEMENT OF CHANGE IN EQUITY

| Parent Company Statement of Change in Equity (KSEK) | Share capital* | Fund for development expenses* | Premium fund** | Retained earnings incl. profit for the year** |
|---|---|---|---|---|
| **Opening balance 01/01/2024** | **3,655** | **3,653** | **213,009** | **-214,955** |
| Profit for the period | 0 | 0 | 0 | -9,774 |
| Reduction of development fund | 0 | -964 | 0 | 964 |
| Reduction in share capital | -4,590 | 0 | 0 | 4,590 |
| Rights issue | 2,948 | 0 | 12,918 | 0 |
| Issue costs | 0 | 0 | -2,399 | 0 |
| **Equity 30/06/2024** | **2,013** | **2,689** | **223,528** | **-219,175** |
| **Opening balance 01/01/2023** | **3,434** | **5,653** | **201,951** | **-202,590** |
| Profit for the period | 0 | 0 | 0 | -20,830 |
| Fund for development expenses | 0 | 0 | 0 | 0 |
| Reduction of development fund | 0 | -2,000 | 0 | 2,000 |
| Reduction in share capital | -6,179 | 0 | 0 | 6,179 |
| Warrants | 0 | 0 | 0 | 286 |
| Unregistered share capital | 0 | 0 | 0 | 0 |
| Ongoing rights issue | 0 | 0 | 0 | 0 |
| Rights issue | 6,399 | 0 | 14,929 | 0 |
| Subscription shares via options | 0 | 0 | 0 | 0 |
| Issue costs | 0 | 0 | -3,871 | 0 |
| **Equity 31/12/2023** | **3,655** | **3,653** | **213,009** | **-214,955** |

*Restricted equity
**Unrestricted equity

# Zaplox AB
# Board of Directors

Lund, 14 August 2024

**Jonas Edelswärd**
Chairman of the Board

**Even Frydenberg**
Deputy Chairman of the Board

**Svante Nilo Bengtsson**
Board Member

**Carson Booth**
Board Member

**Jonas Härdner**
Board Member

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