Interim report

January-September 2024

Zaplox AB

Overview

QUARTER IN SUMMARY

The option exercise provided Zaplox with MSEK 7.7.
- Enabling us to continue delivering on our strategy

Third quarter for the Group (01/07/2024 to 30/09/2024)

- Net sales amounted to KSEK 4,891 (3,942).
- The gross margin amounted to 91 (87) %.
- ARR amounted to KSEK 16,488 (11,741) at the end of the period.
- Profit after financial items amounted to KSEK -3,732 (-3,625).
- Earnings per share amounted to SEK -0.12 (-0.22).
- Cash flow from operating activities amounted to KSEK -4,711 (-5,374).
- Cash and cash equivalents amounted to KSEK 14,862 (10,154) at the end of the period.
- The solidity amounted to 62 (57) %.

First nine months for the Group (01/01/2024 to 30/09/2024)

- Net sales amounted to KSEK 14,122 (11,467).
- Profit after financial items amounted to KSEK -13,361 (-15,103).
- Earnings per share amounted to SEK -0.48 (-0.01).

Significant events during the third quarter of 2024

19/08/2024	Zaplox appointed Gerton Jönsson as interim CFO.
03/09/2024	Zaplox announced that the subscription period for Zaplox warrants of series TO 3 has begun.
05/09/2024	Zaplox announced that the company has received subscription commitments regarding the exercise of warrants of series TO 3 corresponding to approximately 46 per cent.
12/09/2024	Zaplox reported that the company is on track towards a positive cash flow.
19/09/2024	Zaplox announced the outcome of the exercise of warrants of series TO 3, whereby the company received MSEK 7.7.

Significant events after the end of the period

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

Key Figures for the Group	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023	2023 Full Year
Net sales, KSEK	4,891	3,942	14,122	11,467	15,272
Gross margin, %	91	87	91	87	87
ARR, KSEK	16,448	11,741	16,448	11,741	14,285
EBITDA, KSEK	-3 247	-3,128	-11,898	-13,415	-18,030
EBIT, KSEK	-3,720	-3,627	-13,352	-14,960	-20,089
Profit for the period, KSEK	-3,732	-3,625	-13,361	-15,103	-20,524
Earnings per share, before full dilution, SEK	-0.12	-0.22	-0.48	-0.01	-1.60
Earnings per share, after full dilution. SEK	-0.12	-0.22	-0.48	-0.01	-1.60
Equity, KSEK	14,436	12,097	14,436	12,097	6,497
Balance sheet total, KSEK	23,293	21,211	23,293	21,211	17,428
Cash and cash equivalents, KSEK	14,862	10,154	14,862	10,154	6,780
Solidity, %	62	57	62	57	37
Cash flow from operating activities for the period, KSEK	-4,711	-5,374	-13,217	-19,019	-22,213
Number of shares before full dilution	36,020,491	16,388,886	36,020,491	16,388,886	29,610,786
Number of shares after full dilution	37,567,491	19,841,048	37,567,491	19,841,048	30,426,648
Average number of shares before full dilution	30,679,070	16,388,886	27,763,231	1,086,697,858	12,833,532
Average number of shares after full dilution	32,226,070	19,841,048	29,310,231	1,090,150,020	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.

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 and at the exchange rate at the end of the period.

EBITDA
Operating profit before interest, taxes, depreciation and amortisation.

EBIT
Operating profit before interest 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.

Improved results & ARR

- We are delivering on the plan towards becoming cash flow positive

When closing the books, we can conclude it's been a typical third quarter. This period is the most unsatisfying for me, as I would like for us to take substantial strides every quarter. But knowing that seasonality and long sales cycles play such a central role in our industry, these ambitions are not always realistic.

Despite this, we have continued to deliver according to the plan toward becoming cash flow positive by the end of 2025. Compared to the corresponding period last year, our net revenues are up with almost 1 MSEK and our subscription revenues are up with 43%, contributing to an ARR growth of almost 5 MSEK.

Tess Mattisson,
CEO Zaplox

Conversations with hotel groups and chains

I am very pleased that we are seeing an increased demand in our services, resulting in conversations with several hotel groups and chains. Some are new, while others that have been on hold for years, are now re-initiated. Knowing that seasonality and long sales cycles are central to the hospitality industry, some of these conversations might take a while to materialize, but when they do, the impact is substantial.

The strengthening of the Swedish Krona

This period we can see, for the first time since I joined Zaplox, how the strengthening of the Swedish Krona against primarily the USD is impacting our results. In dialogue with the board, we have decided that securing our revenue against currency fluctuations or rate changes, is not cost efficient for us given the size of our company.

Installations at Radisson and Strawberry

This quarter we have continued our close collaboration with Radisson Hotel Group where we have successfully launched mobile keys at one additional hotel, Radisson Blu Nydalen. This marks the end of our pilot period and the two first Radisson properties are now generating revenue. As previously communicated, Radisson continues their digital transformation and we look forward to supporting them further on this journey.

The collaboration with Strawberry is also progressing according to plan. During the period, we launched mobile keys at five additional properties, covering approximately 1,200 doors. Among these, Clarion Hotel Karlatornet became the second hotel in the world to offer mobile keys in both Apple Wallet and Google Wallet.

Finally, I'd like to highlight the article on page 7, featuring Zaplox's CTO & Head of Strategic Initiatives, Kim Lood. Kim shares his insights on the future of mobile keys and its impact on our business moving forward. I would also like to thank those of you who exercised your warrants, generating 7.7 MSEK in equity. This additional funding, combined with the increased demand and the fact that we are delivering according to plan gives me confidence that we are on track to hit our financial targets for 2025.

Thank you for your continued support.

Tip!

On www.zaplox.com/news and on the Zaplox Linkedin page we continuously update on our progress. Follow us there so you don't 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 give our customers the tools to master what is most critical to their business – the guest experience. Technology is complex, but with solid experience and knowledge, 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, clear proof that 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 enables hotels and developers to add check-in and check-out with mobile keys to their existing guest or casino app. Zaplox Middleware contains integrations to leading PMS and locking systems and can be used individually or in combination depending on the customer's business needs and technical conditions.

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 an SaaS solution that enables seamless digital guest experiences for hotels, casinos and resorts worldwide.

A SELECTION OF ZAPLOX CUSTOMERS AND BUSINESS PARTNERS

SPOTLIGHT

App vs Web Provisioning - A Shift in Mobile Access

The way hotels provide mobile access is undergoing a transformation. While app-based provisioning has been the go-to method for years, a new approach —web provisioning— is emerging, offering an alternative that could further enhance the guest experience..

When mobile keys were first introduced, they relied on Bluetooth functionality, which required guests to download an app. Web provisioning, on the other hand, relies on NFC which allows guests to access their keys through digital wallets without needing to download additional apps.

One of the reasons web provisioning has gained attention is due to the belief that many users are reluctant to download apps.

– In response to this belief, there has been a push to offer a web-based solution, leading to a closer look at the technology needed to make it possible and the fact that web provisioning is set to become a reality cannot be overlooked, says Kim Lood CTO at Zaplox.

Although the technology for web provisioning is available, it has not yet been widely rolled out. This is due to several technical challenges that need to be addressed.¨

– For web provisioning to be fully implemented, various factors must align, including compatibility with different operating systems, such as iOS and Android, lock providers, and the technology used to communicate with the physical lock, says Kim Lood.^

As the hospitality industry continues its digital transformation, the debate between app-based and web-based provisioning for mobile keys continues. Both approaches have advantages, and the future of how hotels manage mobile access will likely be shaped by a combination of market demand, technological advancements, and strategic investments.

– Those who haven’t yet implemented a digital guest journey—especially those that skipped Bluetooth-based mobile keys—may never adopt app provisioning. Instead, they are more likely to leap directly to wallet-based, web provisioning solutions. However, for hotels that have heavily invested in building apps to offer a complete digital guest experience, web provisioning is more likely to serve as a complementary option rather than a replacement, Kim Lood explains.

The technology for web provisioning is ready, but for widespread adoption, several technical requirements need to align across various providers.

– The future of mobile access in hospitality will likely involve a blend of both app-based and web-based solutions. At Zaplox, we will remain at the forefront of mobile access and we are committed to adopting web provisioning as soon as the market is ready, says Kim Lood.

Read the full article on Zaplox website.

Kim Lood, Chief Technology Officer & Head of Strategic Initiatives at Zaplox shares his insights on the future of mobile keys.

SHAREHOLDER INFORMATION

The shares

The shares in Zaplox are listed on Nasdaq First North Growth Market under the trading name, “ZAPLOX”. As of 30 September 2024, the share capital in Zaplox amounted to SEK 2,449,393.388 (3,654,721.578) and the total number of outstanding shares amounted to 36,020,491 (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 30 September 2024

SHAREHOLDERS	Number of shares	Percentage %
Marknadspotential AB	12,927,915	35.89
SEB Life International Assurance	2,873,143	7.98
Örjan Johansson, private and through companies	1,534,610	4.26
Tibia Konsult AB	1,125,000	3.12
Avanza Pension	1,109,110	3.08
Yalla U2 AB	922,500	2.56
Tedde Jeansson	871,879	2.42
Gryningskust Holding AB	754,896	2.10
Futur Pension Försäkringsaktiebolag	735,750	2.04
Svante Bengtsson	675,000	1.87
Others	12,490,688	34.68
Total	**36,010,491**	**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 the warrants was granted to CEO Tess Mattisson and CTO 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 up to and including 31 December 2026 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 up to and including 31 December 2025 at a price of SEK 20.60 per share. Following the completion of the rights issues in 2023 and 2024 and the share consolidation, the subscription price and the number of shares to which the warrants entitle the holder have been recalculated in accordance with the warrant terms.

FINANCIAL OVERVIEW

July - September 2024

Net sales
The Group and Parent Company's net sales in the third quarter of 2024 were KSEK 4,891 (3,942) and KSEK 5,046 (4,070) respectively.
Subscription revenues have increased by 43 per cent while start-up fees (one-off income) have decreased by 58 per cent compared to the same period last year. The reduction in one-off income is primarily due to last year's implementation of multi-hotel agreements.

Operating expenses
Other external costs for the Group amounted to KSEK -2,423 (-2,616) and for the Parent Company to KSEK -4,061 (-4,048) in the third quarter of 2024. Personnel costs for the Group for the same period amounted to KSEK -5,462 (-4,334) and the corresponding costs for the Parent Company amounted to KSEK -4,075 (-3,121). The variance in personnel costs is related to vacant posts in the comparison quarter.

Profit for the period
Profit for the third quarter of 2024 amounted to KSEK -3,732 (-3,625) for the Group and to KSEK -3,809 (-3,702) for the Parent Company, which is in line with expectations.

Cash flow
Cash flow for the third quarter of 2024 amounted to KSEK 2,946 (-5,460) for the Group and for the Parent Company to KSEK 3,040 (-5,543). Cash flow from operating activities during the third quarter of 2024 was KSEK -4,711 (-5,374) for the Group KSEK -4,617 (-5,457) for the Parent Company, respectively. During the period, Zaplox received approximately MSEK 7.7 before issue costs through the exercise of warrants of series TO 3, which has positively affected the cash flow for the period.

Financial position
The solidity for the Group amounted to 62 (57) per cent as of 30 September 2024 and equity to KSEK 14, 436 (12,097). The corresponding figures for the Parent Company were 54 (47) per cent SEK and KSEK 12,902 (10,148), respectively. The Group cash and cash equivalents amounted to KSEK 14,862 (10,154) as of 30 September 2024 and the balance sheet total amounted to KSEK 23,293 (21,211). Corresponding figures for the Parent Company amounted to KSEK 14,753 (9,785) and KSEK 23,833 (21,468), respectively.

During the period, Zaplox received approximately MSEK 7.7 before issue costs through the exercise of warrants of series TO 3, which has positively affected Zaplox's financial position.

OTHER INFORMATION

Staff
The average number of employees in the Group for the period July - September 2024 was 15 (12), of which 8 (4) were women. The number of consultants was 1 (1). The total number of full-time resources during the period was 16 (13).

Doors under agreement
Doors under agreement amounted to approximately 230,000 at the end of Q32024. 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

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)	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023	2023 Full Year
Operating income					
Net sales	4,891	3,942	14,122	11,467	15,272
Own work capitalised	0	0	0	0	0
Other operating income	210	307	1,006	1,558	2,208
Total operating income	**5,101**	**4,249**	**15,128**	**13,025**	**17,480**
Operating expenses					
Other external costs	-2,423	-2,616	-9,031	-9,563	-12,761
Personnel costs	-5,462	-4,334	-16,856	-16,143	-21,175
Depreciation/amortisation and impair-ment of tangible and Intangible fixed assets	-473	-499	-1,454	-1,545	-2,059
Other operating expenses	-463	-427	-1,139	-734	-1,574
Total operating expenses	**-8,821**	**-7,876**	**-28,480**	**-27,985**	**-37,569**
Operating profit	**-3,720**	**-3,627**	**-13,352**	**-14,960**	**-20,089**
Financial items					
Other interest income and similar profit and loss items	0	0	0	0	11
Interest expenses and similar profit and loss items	-12	2	-9	-143	-446
Total financial items	**-12**	**2**	**-9**	**-143**	**-435**
Profit after financial items	**-3,732**	**-3,625**	**-13,361**	**-15,103**	**-20,524**
Profit before tax	**-3,732**	**-3,625**	**-13,361**	**-15,103**	**-20,524**
Profit for the period	**-3,732**	**-3,625**	**-13,361**	**-15,103**	**-20,524**

CONSOLIDATED BALANCE SHEET

Consolidated Balance Sheet (KSEK)	30/09/2024	30/09/2023	31/12/2023
ASSETS			
Fixed assets			
Intangible fixed assets	2,226	4,148	3,657
Tangible fixed assets	41	86	63
Total fixed assets	**2,267**	**4,234**	**3,720**
Current assets			
Accounts receivable	5,093	5,744	4,507
Tax asset	86	104	177
Other receivables	62	117	217
Prepaid costs	923	858	2,027
Cash and cash equivalents	14,862	10,154	6,780
Current assets	**21,026**	**16,977**	**13,708**
TOTAL ASSETS	**23,293**	**21,211**	**17,428**
EQUITY AND LIABILITIES			
Equity			
Share capital	2,449	3,655	3,655
Other contributed capital	230,749	213,063	213,009
Other equity incl. profit for the year	-218,762	-204,567	-210,167
Total equity	**14,436**	**12,097**	**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	924	1,314	1,512
Tax liabilities	0	0	0
Other liabilities	3,774	4,181	5,260
Accrued expenses and prepaid income	4,159	3,619	4,159
Total current liabilities	**8,857**	**9,114**	**10,931**
Total liabilities	**8,857**	**9,114**	**10,931**
TOTAL EQUITY AND LIABILITIES	**23,293**	**21,211**	**17,428**

CONSOLIDATED CASH FLOW STATEMENT

Consolidated Cash Flow Statement (KSEK)	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023	Full year 2023
Operating activities					
Profit after financial items	-3,732	-3,625	-13,361	-15,103	-20,524
Adjustments for items not included in cash flow	473	499	1,454	1,545	2,059
Cash flow from operating activities before change in working capital	**-3,259**	**-3,126**	**-8,618**	**-13,558**	**-13,558**
Change in working capital					
Increase/decrease in receivables	-785	78	764	-3,732	-3,836
Increase/decrease in current liabilities	-667	-2,326	-2,074	-1,729	88
Change in working capital	**-1,452**	**-2,248**	**-1,310**	**-5,461**	**-3,748**
Cash flow from operating activities	**-4,711**	**-5,374**	**-13,217**	**-19,019**	**-22,213**
Investment activities					
Acquisition/divestment of intangible assets	0	0	0	0	0
Acquisition/divestment of tangible assets	0	-32	0	-32	-32
Cash flow from investment activities	**0**	**-32**	**0**	**-32**	**-32**
Financing activities					
Rights issue	7,692	0	23,558	20,185	21,614
Issue costs	-35	-54	-2,434	-2,442	-3,871
Increase/decrease in long-term liabilities	0	0	0	0	0
Cash flow from financing activities	**7,675**	**-54**	**21,124**	**17,743**	**17,743**
Cash flow for the period	2,946	-5,460	7,907	-1,308	-4,502
Cash and cash equivalents at the beginning of the period	11,928	15,740	6,780	11,371	11,371
Translation difference	-12	-126	175	91	-89
Cash and cash equivalents at the end of the period	**14,862**	**10,154**	**14,862**	**10,154**	**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	176
Reduction in share capital	-4,590	0	4,590
Reverse convertibles	0	0	0
Warrants	0	0	0
Rights issue	3,384	10,174	0
Issue costs	0	-2,434	0
Profit for the period	0	0	-13,361
Equity 30/09/2024	**2,449**	**230,749**	**-218,762**
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)	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023	2023 Full Year
Operating income					
Net sales	5,046	4,070	14,581	11,861	15,798
Own work capitalised	0	0	0	0	0
Other operating income	210	307	1,006	839	1,487
Total operating income	**5,256**	**4,377**	**15,587**	**12,700**	**17,285**
Operating expenses					
Other external costs	-4,061	-4,048	-13,969	-13,647	-17,651
Personnel costs	-4,075	-3,121	-12,649	-12,716	-16,468
Depreciation/amortisation and impairment of tangible and intangible fixed assets	-473	-499	-1,454	-1,532	-2,031
Other operating expenses	-463	-427	-1,139	-734	-1,574
Total operating expenses	**-9,072**	**-8,095**	**-29,211**	**-28,629**	**-37,724**
Operating profit	**-3,816**	**-3,718**	**-13,624**	**-15,929**	**-20,439**
Profits from financial items					
Other interest income and similar profit and loss items	19	16	51	40	55
Interest expenses and similar profit and loss items	-12	0	-9	-154	-446
Total financial items	**7**	**16**	**42**	**114**	**-391**
Profit after financial items	**-3,809**	**-3,702**	**-13,582**	**-16,043**	**-20,830**
Profit before tax	**-3,809**	**-3,702**	**-13,582**	**-16,043**	**-20,830**
Profit for the period	**-3,809**	**-3,702**	**-13,582**	**-16,043**	**-20,830**

PARENT COMPANY BALANCE SHEET

Parent Company Balance Sheet (KSEK)	30/09/2024	30/09/2023	31/12/2023
ASSETS			
Fixed assets			
Intangible fixed assets	2,226	4,148	3,657
Tangible fixed assets	41	72	63
Financial fixed assets	640	640	640
Total fixed assets	**2,907**	**4,860**	**4,360**
Current assets			
Accounts receivable	5,093	5,744	4,507
Tax asset	86	104	177
Other receivables	62	117	217
Prepaid costs	932	858	2,036
Cash and cash equivalents	14,753	9,785	6,468
Current assets	**20,926**	**16,608**	**13,405**
TOTAL ASSETS	**23,833**	**21,468**	**17,765**
EQUITY AND LIABILITIES			
Equity			
Share capital	2,449	3,655	3,655
Fund for development expenses	2,226	4,144	3,653
Premium fund	230,749	213,009	213,009
Retained earnings	-208,940	-194,617	-194,126
Profit for the period	-13,582	-16,043	-20,830
Total equity	**12,902**	**10,148**	**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	843	1,263	1,482
Liabilities to Group companies	2,156	2,427	1,619
Tax liabilities	0	0	0
Other liabilities	3,773	4,180	5,260
Accrued expenses and prepaid income	4,159	3,450	4,043
Total current liabilities	**10,931**	**11,320**	**12,404**
Total liabilities	**10,931**	**11,320**	**12,404**
TOTAL EQUITY AND LIABILITIES	**23,833**	**21,468**	**17,765**

PARENT COMPANY CASH FLOW STATEMENT

Parent Company Cash Flow Statement (KSEK)	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023	2023 Full Year
Operating activities					
Profit after financial items	-3,809	-3,702	-13,582	-16,043	-20,830
Adjustments for items not included in cash flow, etc.	473	499	1,454	1,532	2,031
Cash flow from operating activities before change in working capital	**-3,336**	**-3,203**	**-12,128**	**-14,511**	**-18,799**
Cash flow from changes in working capital					
Increase (+)/Decrease (-) in operating receivables	-784	62	763	-3,737	-3,850
Increase (+)/Decrease (-) in operating liabilities	-497	-2,316	-1,474	-200	884
Change in working capital	**-1,281**	**-2,254**	**-711**	**-3,937**	**-2,966**
Cash flow from operating activities	**-4,617**	**-5,457**	**-12,839**	**-18,448**	**-21,765**
Investment activities					
Acquisition/divestment of intangible assets	0	0	0	0	0
Acquisition/divestment of tangible assets	0	-32	0	-32	-32
Cash flow from investment activities	**0**	**-32**	**0**	**-32**	**-32**
Financing activities					
Rights issue	7,692	0	23,558	20,185	21,614
Issue costs	-35	-54	-2,434	-2,442	-3,871
Amortisation of loan liabilities	0	0	0	0	0
Cash flow from financing activities	**7,657**	**-54**	**21,124**	**17,743**	**17,743**
Cash flow for the period	3,040	-5,543	8,285	-737	-4,054
Cash and cash equivalents at the beginning of the period	11,713	15,328	6,468	10,522	10,522
Cash and cash equivalents at the end of the period	**14,753**	**9,785**	**14,753**	**9,785**	**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	-13,582
Reduction of development fund	0	-1,426	0	1,426
Reduction in share capital	-4,590	0	0	4,590
Rights issue	3,384	0	20,174	0
Issue costs	0	0	-2,434	0
Equity 30/09/2024	**2,449**	**2,226**	**230,749**	**-222,521**
Opening balance 01/01/2023	**3,434**	**5,653**	**201,951**	**-202,590**
Profit for the period	0	0	0	-20,830
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
Rights issue	6,399	0	14,929	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, 29 October 2024

Jonas Edelswärd
Chair of the Board

Even Frydenberg
Deputy Chair of the Board

Svante Nilo Bengtsson
Board Member

Carson Booth
Board Member

Jonas Härdner
Board Member

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