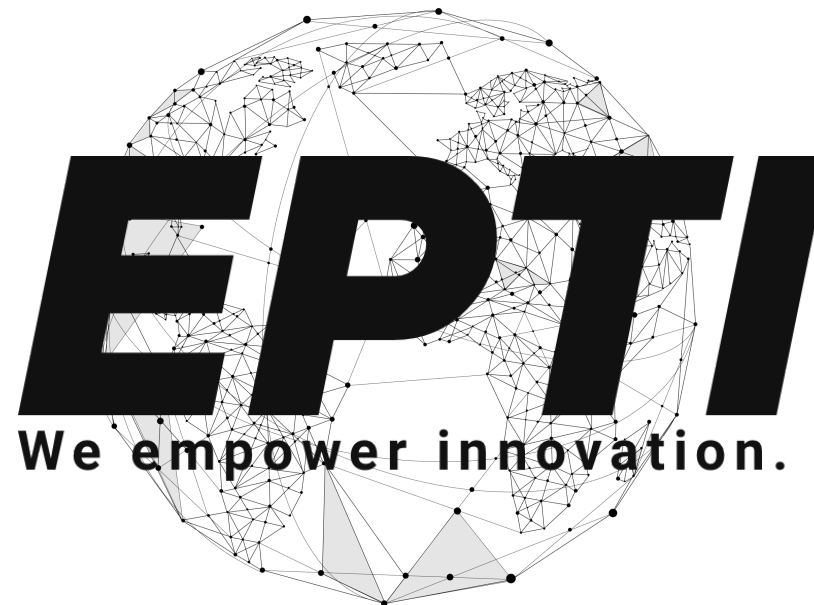


# First half year report 2022



## Second quarter of 2022

(compared with the second quarter of 2021)

- The Group's income increased by **350%** to 54 598 TSEK (12 138)
- EBITDA amounted to 552 TSEK (-2 766)
- Earning per share -0.35 SEK (-8,48)
- NAV increased by **33%** to 698 811 TSEK (526 119)
- NAV/share 6.72 SEK

## First half year 2022

(compared with the first half year of 2021)

- The Group's income increased by **349%** to 117 186 TSEK (26 115)
- EBITDA amounted to -11 462 TSEK (-664)
- Earning per share increase to -0.61 SEK (-8.20)
- NAV increased by **33%** to 698 811 TSEK (526 119)
- NAV/share 6.72 SEK

*This is a translation. In case of any discrepancy between the English version and the Swedish version, the Swedish version shall prevail.*

ISIN-code SE0013774668

# Letter from the CEO

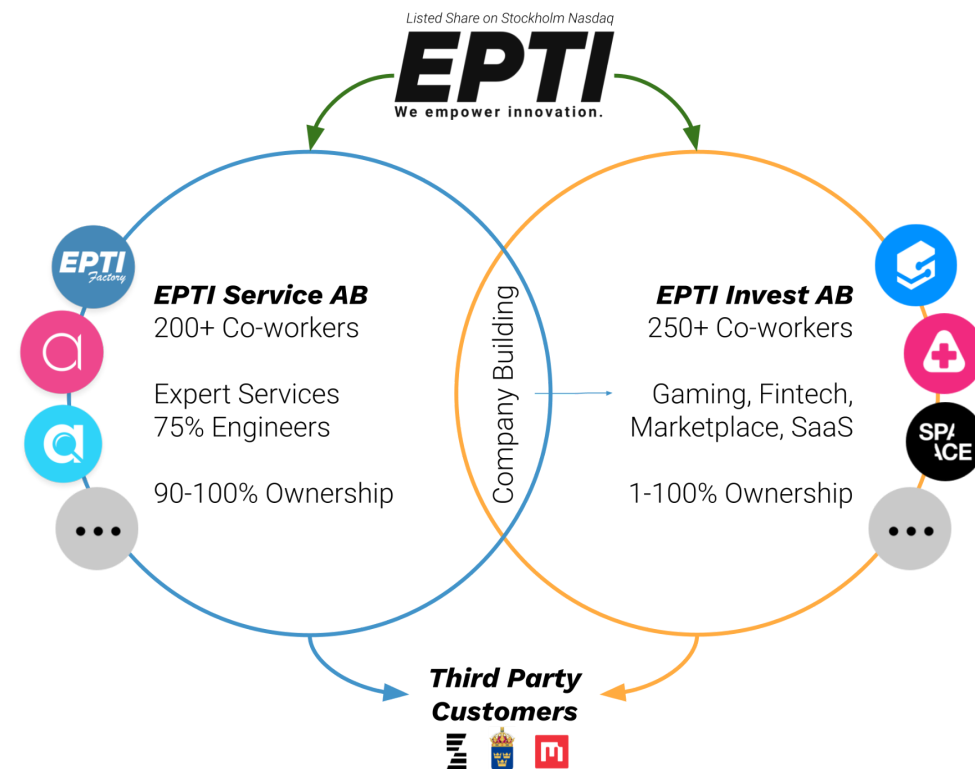
We summarize a new quarter with good operational development. During the period, we've strengthened our ecosystem with cash flow-positive acquisitions and thus, laid the foundation for a profitable service business. We keep a high pace in our business development and can today present a further refinement of our business model. On the backdrop of increased volatility in the financial markets, we have carried out a market-based adjustment of the NAV of our investment portfolio within the business area EPTI Invest AB.

## Strategic initiatives

With the listing on Nasdaq First North Growth Market in December 2021 and further expansion to Germany and Open Market, we have a clear plan to internationalize both our business and shareholder structure. By operating throughout Europe, we can take advantage of more business opportunities than otherwise would have been possible. A concrete example is the financing round of SEK 26.5 million in Apotekamo with international participation, which was successfully closed after the period, despite a very challenging market climate. During the quarter, the strategic international work has also resulted in new shareholders in Germany, Switzerland and Austria, who all share our vision of developing market-leading and cash flow positive digital companies.

For greater clarity, we have decided to simplify the business model further and focus on two business areas; EPTI Service AB and EPTI Invest AB. EPTI Service AB includes the Group's subsidiaries that provide deep operational support to EPTI's portfolio holdings. The business area also takes on external development assignments, generating investible cash flows for the business area EPTI Invest AB. EPTI Service comprises more than 150 colleagues, approximately 100 of whom are technical developers. Within the framework of EPTI Invest AB, we intend to be an active owner and invest in innovative and rapidly growing companies within the segments SaaS, Fintech, Marketplace and Gaming.

With two separate business areas each with a clear focus, we have a stable and risk-wise well-balanced business model that offers high potential through investments in over 20 innovative and digital companies within business area EPTI Invest AB. We work actively to optimize the investment portfolio and allocate capital to the companies and segments that we believe have the greatest opportunity to contribute with increased NAV and future dividends. Today, EPTI Invest AB consists of 21 holdings with varied ownership. The structure with a cash flow-positive service business enables a long-term approach to maximize the value of our investment portfolio.



## Market

During the second quarter, the market has been marked by continued geopolitical and macroeconomic uncertainty with increased volatility as a result. At the same time, the long-term trend continues with raised technology elements in people's everyday lives. Digitization creates new business ideas and enables more efficient organizations. In light of the increased adoption of new technology, I conclude that EPTI's market remains strong and has good conditions for a bright future.

In order to reflect the increased uncertainty surrounding the valuation of unlisted companies, the Company has in Q2 taken precautionary measures and applied an adjustment to the holdings within EPTI Invest AB that are deemed to have an increased risk of lower valuations in the short term. In total, 6 out of 21 holdings are affected. The company has applied relevant valuation methods based on the current market situation to give a fair picture of the current value of the holdings.

On the other hand, EPTI Service AB has during the quarter seen a positive development with stable NAV growth of 9 percent to SEK 351 million as a result of increased profitability and stronger cash flows within the business area.

## Financing

In May 2022, we acquired additional shares in the digital brokerage platform Immomer, adapted for the German market. The company received just over SEK 6 million at a pre-money valuation of SEK 27.5 million from several well-profiled investors from Sweden, Germany and Austria.

After the end of the period, Apotekamo carried out a capital acquisition of SEK 26.5 million at a pre-money valuation of SEK 152 million where EPTI, investors from the investor network Angelgate and the Bosnian former professional soccer player and current sporting director of the Bundesliga club FC Bayern Munich, Hasan "Brazzo" Salihamidžić jointly invested SEK 16 million. The successful closing of the financing round at an increased valuation confirms Apotekamo's progress and bright future. Brazzo will also be a great asset and door opener in Southeast Europe.

## Looking ahead

Operationally, we continue to patiently execute our strategy to build a more robust and profitable EPTI. Going forward, we intend to take advantage of attractive M&A opportunities of cash flow service companies on lower valuations than previously. During the second half of the year, we also aim to complete one or more exits in order to optimize the investment portfolio and further strengthen the balance sheet.

In conclusion, I would like to thank our employees, shareholders and partners who all contribute to EPTI's growing ecosystem. An extra thank you to our former chairman of the board Tord Lendau who declined re-election at the AGM to be able to spend more time with his loved ones.



**Arli Mujkic**

CEO and founder of EPTI



## Significant events first half year 2022

### Mergers & Acquisitions

- In January, EPTI increased its holding in the SaaS company Moblrn - Mobilized Learning AB by acquiring additional 42 per cent of the shares. Following the transaction, EPTI's holdings amount to 57 per cent.
- In February, EPTI acquired a significant majority of the shares in the mobility company Linky Tech AB which provides a B2B2C Platform-as-a-Service solution (PaaS). The service facilitates seamless parking and charging of vehicles through a seamless interface.
- In April, EPTI's wholly-owned subsidiary EPTI Service AB acquired 100 per cent of the shares in the SEO company Adhype AB. The purchase price amounted to approximately 22 MSEK and was paid with a combination of cash and newly-issued shares in the parent company EPTI. Initially, approximately 7 MSEK were paid in cash and approximately 9.5 MSEK was with 1 204 055 newly-issued shares in EPTI at a share price of SEK 7.89 per share. For the full year 2021, Adhype reported an EBITDA result of 6,27 MSEK on a proforma basis.
- In May, EPTI's portfolio company Linky Tech AB entered into an agreement regarding a reverse acquisition of the parking technology company ApParkingSpot Nordic AB (publ) which, after the transaction has been completed, will be renamed to Linky AB (publ).
- In May, EPTI acquired approximately 45 per cent of the shares in Mäklarappen Sverige AB (Immomer), a provider of a disruptive and digital estate agency platform. The purchase price amounts to approximately 12.38 MSEK and is being paid with newly-issued shares in EPTI AB at a share price of SEK 7.89 per share.
- In January, EPTI's online pharmacy Apotekamo was granted a full license for the Bosnian market through the acquisition of a local pharmacy. The acquisition makes Apotekamo a licensed retailer of all products via its platform and gives access to the market in Bosnia and its 3.2 million inhabitants.
- In February, EPTI was approved for admission to trading the company's shares on the Frankfurt Open Market (Freiverkehr) which means that, as of 3 February, EPTI's shares are available for trading in the DACH region via local banks and brokers.
- In February, EPTI's wholly-owned subsidiary Actea signed an extension of an existing agreement with The Swedish Defence Materiel Administration (FMV) for an order to the value of SEK 9 million to be delivered during 2022-2023.
- In February, EPTI's portfolio company Parkamo decided to apply for controlled insolvency following an extensive analysis and in consultation with the company's legal representative. The decision follows a verdict at The Patent and Market Court.
- In April, EPTI's majority-owned portfolio company InBanner AB appointed Björn Nilsson as the new Managing Director. Björn has more than 20 years' experience in business development and sales within the iGaming sector. He took up his new role on 1 April 2022.
- In May, EPTI's wholly-owned subsidiary Invajo AB appointed Christian Ramel as the new Managing Director. Christian was previously employed as COO of Invajo and has several years' experience of building SaaS companies. He took up his new role on 1 May 2022.

### Operational

- In June, EPTI was approved for trading on Deutsche Börse Xetra, a leading technology platform for equities and exchange-traded products. Through the listing, over 200 connected international market participants will gain access to trading in the EPTI share. In addition, EPTI mandated a Designated Sponsor to improve liquidity in the stock and optimizing spreads.
- The Annual General Meeting resolved that the Board of Directors for the period until the end of the next AGM shall consist of six members. It was decided to re-elect Arli Mujkic, Susanne Rönnqvist Ahmadi, Hans Isoz, William Moulod and Sebastioan Nyaiesh. Stefan Fleissner was elected as new member of the board. Hans Isoz was elected new Chairman of the Board. The previous chairman Tord Lendau declined re-election.

## Financing

- In March, EPTI carried out a directed share issue to Aggregate Media of approx. 16.25 MSEK and will be paid for through off-set. The share issue adds significant marketing resources to EPTI which fortifies the Group's deep operational support and facilitates offensive brand initiatives.
- In May, EPTI's subsidiary Mäklarappen Sverige AB (Immomer) carried out a directed share issue of approximately 6.25 MSEK to several well-known investors from Sweden, Germany and Austria.

## ***Significant events following the end of the period***

### Financing

- EPTI's portfolio company Apotekamo announced a completed financing round of SEK 26.5 million on a pre-money valuation of SEK 152 million. Subscribers were both existing and new shareholders, including members from Angelgate AG, a network of successful entrepreneurs and private investors, and the former Bosnian professional footballer and current sporting director of the Bundesliga club FC Bayern Munich, Hasan "Brazzo" Salihamidžić. Salihamidžić becomes Apotekamo's third largest owner and will support the company in various marketing activities. EPTI invests a total of SEK 5 million, who's holding in Apotekamo amounts to 42 percent of the votes and capital after the completion of the financing round and the NAV increase which approx. 27 MSEK to 726 MSEK which corresponds to a NAV/share 7.0 SEK.

## **GROUP FINANCIAL INFORMATION**

### Group financial overview

EPTI AB	Q2 2022	Q2 2021	Q1-Q2 2022	Q1-Q2 2021	Full year 2021
Income	54 598	12 138	117 186	26 115	112 571
Income growth (%)	349.81%	17.30%	348.73%	-12.68%	117.56%
Organic growth (%)	67.82%	19.10%	52.45%	-12.51%	13.58%
Rolling income 12 months	202 862	47 953	202 862	47 953	112 571
EBITDA	552	-2 766	-11 462	-664	-40 824
EBITDA (%)	1.01%	-22.79%	-9.78%	-2.54%	-36.27%
Earning per share before dilution	-0,35	-8.48	-0,61	-8.20	-6,90
Numbers of shares at the end of the period	104 014 889	573 665	104 014 889	573 665	94 813 720
Equity ratio (%)	55.19%	64.33%	55.19%	64.33%	59.47%
Numbers of employees (excl. EPTI Invest AB)	198	153	198	153	176
NAV	698 811	526 119	698 811	526 119	836 179
NAV/share	6.72	-	6,72	-	8,82
Investments (+)/ Disposals (-)	34 869	0	37 408	0	245 456
Fair value change	-171 549	81 153	-146 672	176 094	192 372

## Income

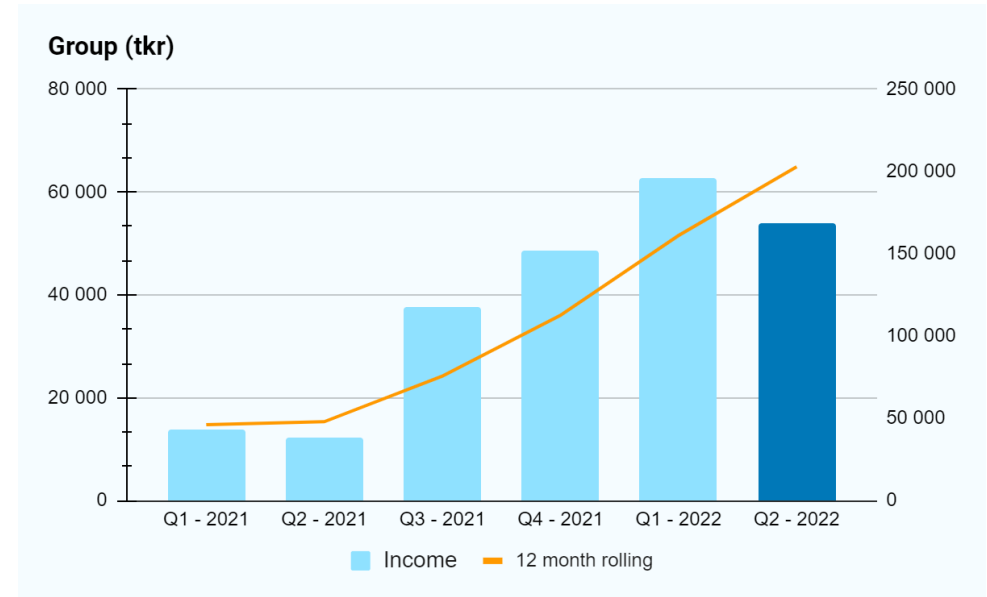
### Second quarter

The Group's income amounted to 54 598 TSEK (12 138) which corresponds to an increase of approx. 349% compared with the same time in the previous year. The Group's rolling returns for 12 months amounted to 202 862 TSEK (47 953), corresponding to an increase of 323% on the same time in the previous year. Net turnover for the second quarter amounted to 47 418 TSEK (8 130), which is an increase of 483%. Income attributable to activated work for own account amounted to 6 914 TSEK (4 008) which is an increase of 73%, these incomes refer to software development in subsidiaries which, in accordance with accounting principles for (K3), are included as Group income.

During the second quarter the Group changed their control in Apotekamo AB, Di Technologies AB, Workamo AB and Bruger AB to not be held as a majority company, which reduced the total income for the Group during the second quarter with 15.9 MSEK. On a proforma basis, the turnover for Q2 with these holdings would amount to 70 498 TSEK (12 138), which would correspond to an increase of 481% compared to the same period previous year.

### First half year

The Group's income amounted to 117 186 TSEK (26 115), which corresponds to an increase of 348% compared to the same period previous year. Net turnover for the first half year amounted to 101 460 TSEK (17 209), which is an increase of 490%. Income attributable to activated work for own account amounted to 14 212 TSEK (8 195), these incomes refer to software development in subsidiaries which, in accordance with accounting principles for (K3), are included as Group income. The company's increase is mainly attributable to the increased number of subsidiaries in the group that invest in technology development.





## Operating profit/loss

### Second quarter

During the second quarter, EBITDA amounted to 552 TSEK (-2 766), which is an increase compared with the same time in the previous year. The Company's acquisition and continuous operational success in the business area Services has increased the Group's profitability. The Company's holdings in the business area Investment have consolidated continued negative EBITDA, the Company sees improvements in the profitability of several holdings and views the development positively. The Group has increased its operating expenses to -54 046 TSEK (-14 904), which is attributable to the acquisition of the group company Talnox Group AB; historically speaking, the group company has lower margins but contributes a higher turnover.

The Group has been impacted by depreciations during the second quarter, which amounted to -12 001 TSEK (-1 482), -11 240 TSEK (0) of which are attributable to goodwill, and other depreciations amounted to -761 TSEK (-1 482) are attributable to intangible and tangible fixed assets. The Group carried out a write-down of -18 282 TSEK of the Group's goodwill during the quarter. The company makes the assessment that the write-down is compatible with good accounting practice in order to give a correct picture of the balance sheet.

The Group's interest expenses amounted to -361 TSEK (-203), which refer to expenses for cheque account overdraft facilities and loans to credit institutions. The Group's profit/loss from shares in associated companies amounted to -2 234 TSEK (-154), which refers to recorded value reductions in financial fixed assets for associated companies as well as profit/loss from companies that must be included in the Group's results according to the acquisition method chapter. The Group's profit/loss from shares in subsidiaries amounted to -4 942 TSEK (-62), referring to the write-down of shares in subsidiaries.

The Group's profit/loss per share during the second quarter amounted to -0.35 SEK (-8.48). Note that the Group's number of shares has increased in connection with the reverse acquisition in December 2021.

	Q2	Q2	Q1-Q2	Q1-Q2	Full year
Earning per share	2022	2021	2022	2021	2021
Earning per share before dilution (SEK)	-0.35	-8.48	-0.61	-8.20	-6.90
Average number of shares	103 743 297	573 665	102 411 845	566 671	15 579 056
Numbers of shares at the end of the period	104 014 889	573 665	104 014 889	573 665	94 813 720

### ***The first half year***

During the first half year, EBITDA amounted to -11 462 TSEK (-664), which is a decrease compared with the same time in the previous year. The Group has increased its operating expenses owing to the acquisition of the group company Talnox Group AB; historically speaking, the group company has lower margins but contributes a higher turnover. The operating expenses during the second quarter amounted to -128 648 TSEK (-26 779).

The Group has been impacted by depreciations during the first half year, which amounted to -24 494 TSEK (-2 867), -21 754 TSEK (0) of which are attributable to goodwill, and other depreciations amounted to -2 740 TSEK (-2 867) are attributable to intangible and tangible fixed assets. The Company assesses that the write-down is necessary to strengthen the Group's balance sheet.

The Group's interest expenses amounted to -636 TSEK (-377), which refer to expenses for cheque account overdraft facilities and loans to credit institutions.

The Group's profit/loss from shares in associated companies amounted to -1 788 TSEK (212), referring to the sale of shares in Hubbster group AB and other changes in the value of financial fixed assets in associated companies as well as profit/loss from associated companies that must be included in the Group's profit/loss according to the acquisition method. The Group's profit/loss from shares in subsidiaries amounted to -6 196 TSEK (-0), referring to the write-down of shares in subsidiaries.

The Group's profit/loss per share during the first half year amounted to -0.61 TSEK (-8.2). Note that the Group's number of shares has increased in connection with the reverse acquisition in December 2021.

## Cash Flow & Investments

### ***Second quarter***

During the second quarter, the Group cash flow from the current business amounted to -5 667 (-640). Group investments in intangible fixed assets amounted to -6 914 (-3 782). The investments consist of setting up expenses as an asset regarding the work in developing technology platforms and their new functions in several of the Group's subsidiaries. During the quarter, the Group has strategically invested in the subsidiaries' different technology platforms for continued short-term growth with the intention of reorganising the businesses and their technology platforms towards profitability and thereby reduced investments in intangible fixed assets. Investments in tangible fixed assets amounted to -165 TSEK (-108), investments refers to equipment. .

Investments in financial fixed assets amounted to -7 293 TSEK (-2 495), which refers to the acquisition of shares in Adhype and new issues of shares in the associated company Leader Island. During the second quarter, the Group has negative net change of -11 078 TSEK (0) between cash received from acquisitions and cash from companies sold. Primary, the negative net change is attributable to the fact that Apotekamo AB, Burger AB, Workamo AB and D1 Technologies AB are not majority owned during the second quarter.

The cash flow from the financing business amounted to 17 152 TSEK (4 019) during the second quarter, referring to the Group's bank overdraft facility of 13 568 MSEK, which has been a part of the financing of acquisitions during the second quarter. During the period, the Group has redeemed -1 670 TSEK (-836) on its loans to credit institutions SEB and ALMI. The Group's interest-bearing liabilities to be redeemed in 12 months amount to 5 065 TSEK (3 556) and to be redeemed after 12 months amount to 19 597 TSEK (8 959). The Group's bank overdraft facilities changed with 5 497 TSEK (-145) during the second quarter. The Group's bank overdraft facilities amounts to 14 500 TSEK, 5 951 TSEK of which are used at the end of the period. During the second quarter, the Company has secured an increased credit of 20 000 TSEK, which will be used to finance operations if necessary. The Company regularly assesses possibilities for various solutions to promote shareholder value and strength the balance sheet for the next period. On 30/06/2022, the Group's closing cash amounted to 11 742 TSEK (3 937); the Group has liquid assets of 40 291 TSEK at the end of the period.

### ***The first half year***

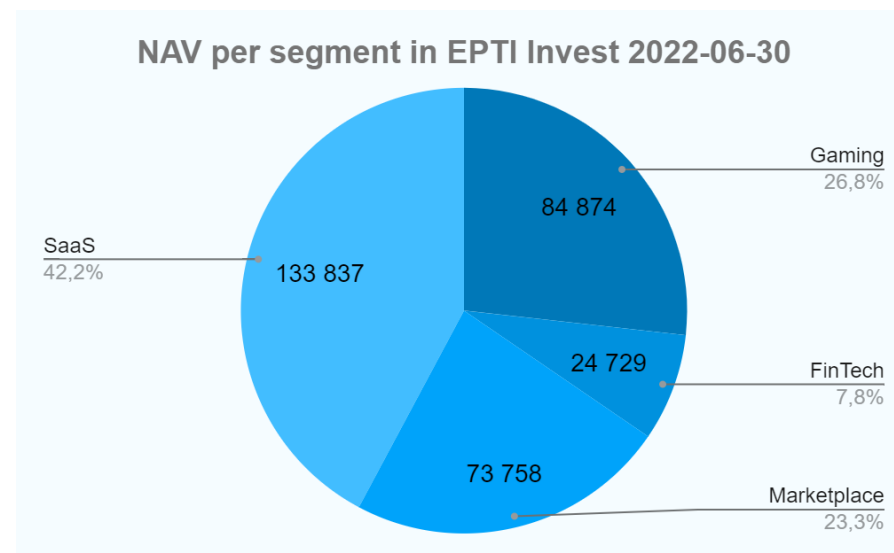
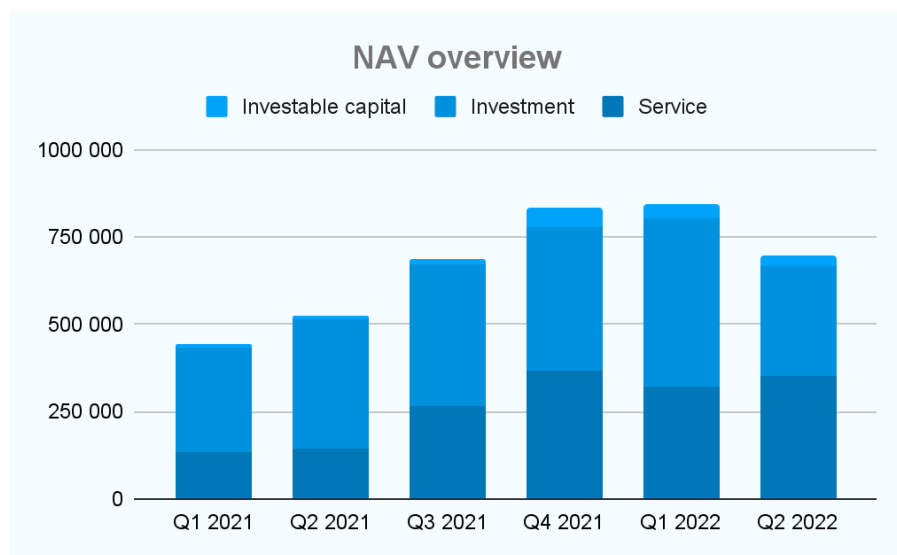
During the first half year, the Group cash flow from the current business amounted to -21 534 TSEK (-116). Group investments in intangible fixed assets amounted to -15 379 (-8 598). The investments consist of setting up expenses as an asset regarding the work in developing technology platforms and their new functions in several of the Group's subsidiaries. During the first half year, the Group has strategically invested in the subsidiaries' different technology platforms for continued short-term growth with the intention of reorganising the businesses and their technology platforms towards profitability and thereby reducing investments in intangible fixed assets. Investments in tangible fixed assets amounted to -430 TSEK (-186), investments refers to equipment. .

Investments in financial fixed assets amounted to -11 398 TSEK (-3 633); during the first half year, the Group acquired shares in Moblrn, Adhype, and new issues of shares in the associated company Leader Island. The Group has sold shares in Hubbster during the first half year. During the first half year, the Group has negative net change of -12 766 TSEK (0) between cash received from acquisitions and cash from companies sold. Primary, the negative net change is attributable to the fact that Apotekamo AB, Burger AB, Workamo AB and D1 Technologies AB are not majority owned during the second quarter.

The cash flow from the financing business amounted to 24 840 TSEK (10 121) during the first half year, referring to new issue of share of 12 858 TSEK (2 500) and overdraft facilities of 13 658 MSEK (5 000), which has been a part of the financing of acquisitions during the first half year. During the period, the Group has redeemed -4 173 TSEK (-1 385) on its loans to credit institutions SEB and ALMI. The Group's bank overdraft facilities changed with 2 419 TSEK (4 006) during the first half year.

## NAV

The Group's opening NAV on 01/01/2022 amounted to 836 178 TSEK (449 430) and has during the first half year seen a total value change of -137 368 TSEK (176 094), which results in a outgoing NAV 30/06/2022 of 698 811 TSEK (526 119). The net investments/disposals amounted to 37 469 TSEK (0). The value change was affected by an adjustment of -139 869 TSEK with the aim to reduce the exposure in future transactions in existing holdings in EPTI Invest AB, given the recent general market development. The company used the valuation method "Estimated Value" for the 6 of 21 holdings that were affected by the adjustment during the period to determine current fair value. The Company is cautiously optimistic about continuing to create substantial growth through operational success, the right investment and active work with investors. The period's Investments/disposals are primarily attributable to the acquisition of Immomer, Adhype and Moblrn. No major disposals have been carried out during the period.



## Equity & numbers of shares, second quarter of 2022

The Group's equity amounted to 186 777 TSEK (53 440) at the end of June 2022. The share capital was 26 003 722.25 at the end of June 2022, distributed among 104 014 889 shares.

### **New issues & share capital**

During the second quarter, the parent company has implemented three cash issues which, together, have increased the share capital by 544 892.25 SEK from 25 488 830 SEK to 26 033 722.25 SEK, and issued 2 056 569 shares which have increased the number of available shares from 101 955 320 to 104 014 889 shares in the parent company.

Change in share capital Q2 2022			
Date	Event	Change	No of Shares
2022-01-01	No of shares at the beginning of the period		95,077,463
2022-01-03	Cash issue	5,271,335	100,348,798
2022-02-09	Cash issue	1,606,522	101,955,320
2022-04-12	Cash issue	2,059,569	104,014,889
2022-06-30	No of shares at the end of the period		104,014,889

### **Warrant program**

*Warrant programme 2020/2023:1 & 2020/2023:2*

At the extraordinary meeting on 27 February 2020, a decision was made to establish a long-term warrant programme, and then at the AGM on 17 June 2020 a decision was made to change the terms for warrants as per incentives programmes 2020/2023 series 1 and series 2 to the extent that each issue price for the subscription for new shares through the use of the warrants would change from 23 SEK to 18 SEK. The 2020/2023 series 1 and series 2 incentives programmes were fully subscribed.

**EPTI share**

EPTI AB (publ) "EPTI" is traded on Nasdaq Stockholm, First North Growth Market. The first day of trading was 20 December 2021 after having implemented a reverse acquisition of the then Invajo Technologies AB. At the end of June 2022, the share price was listed at 2.88 SEK. That corresponds to a market value of approx. 300 MSEK.

<b>ISIN-kod</b>	SE0013774668
<b>WKN-kod</b>	A2P4CT
<b>Marknadsplats</b>	Nasdaq First North Growth Market, Stockholm
<b>Övriga handelsplattform</b>	Xetra Frankfurt (Open market), Stuttgart (Freiverkehr)

**Financial calendar**

The Annual and Interim Reports will be available on the company's website on the same day as they are openly published.

- Interim Report quarter 3 2022 will be presented on 17 November 2022
- Press release for 2022 will be presented on 23 February 2023

**Up-coming IR activities for 2022**

<b>Equity Forum FRA</b>	5 September 2022
<b>Prior Kapitalmarktkonferenz</b>	19 October 2022
<b>MKK Conference Munchen</b>	15 November 2022
<b>Eigenkapitalforum FRA</b>	28 November 2022

## The Group's profit/loss account

TSEK	Q2 2022	Q2 2021	Q1-Q2 2022	Q1-Q2 2021	Helår 2021
Net turnover	47 418	8 130	101 460	17 209	86 168
Activated work for own account	6 914	4 008	14 827	8 195	25 411
Other operating income	266	0	899	711	992
	<b>54 598</b>	<b>12 138</b>	<b>117 186</b>	<b>26 115</b>	<b>112 571</b>
<b>Operating expenses</b>					
Direct expenses	-2 938	-2 078	-23 396	-4 201	-31 212
Other external expenses	-17 475	-6 219	-37 127	-10 300	-65 602
Personnel expenses	-33 474	-6 293	-67 783	-11 824	-56 010
Other operating expenses	-159	-314	-342	-454	-571
<b>EBITDA</b>	<b>552</b>	<b>-2 766</b>	<b>-11 462</b>	<b>-664</b>	<b>-40 824</b>
Depreciations	-12 001	-1 482	-24 494	-2 867	-14 716
Write-downs	-18 282	0	-18 282	0	-48 615
<b>EBIT</b>	<b>-29 731</b>	<b>-4 248</b>	<b>-54 238</b>	<b>-3 531</b>	<b>-104 155</b>
<b>Profit/loss from financial income and expense</b>					
Profit/loss from participation rights in other long-term securities holdings	-2 234	-154	-1 788	212	192
Profit/loss from the sale of shares in subsidiary	-4 235	0	-6 196	0	-313
Interest income	35	66	108	142	184
Interest expenses	-361	-203	-636	-377	-1 127
<b>Profit/loss after financial income and expenses</b>	<b>-36 526</b>	<b>-4 539</b>	<b>-62 750</b>	<b>-3 554</b>	<b>-105 219</b>
Tax on profit/loss for the period	-96	-328	-115	-1 093	-2 318
<b>Profit/loss for the period</b>	<b>-36 622</b>	<b>-4 867</b>	<b>-62 865</b>	<b>-4 647</b>	<b>-107 537</b>
<i>Attributable to the parent company's shareholders</i>	-34 241	-3 241	-57 733	-1 779	-102 881
<i>Holdings with no controlling influence</i>	-2 381	-1 626	-5 132	-2 868	-4 656

## The Group's balance sheet

TSEK	2022-06-30	2021-06-30	2021-12-31
<b>ASSETS</b>			
<b>Fixed assets</b>			
<i><b>Intangible fixed assets</b></i>			
Retained expenses	55 568	55 735	71 935
Concessions, patents, licences	1 063	216	187
Goodwill	147 412	0	168 993
	204 043	55 952	241 115
<i><b>Tangible fixed assets</b></i>			
Equipment	1 238	362	1 311
	1 238	362	1 311
<i><b>Financial fixed assets</b></i>			
Shares in associated companies	37 641	0	4 734
Long-term claims in subsidiaries	3 606	12 159	13 831
Other long-term securities holdings	4 540	2 268	4 731
Other long-term claims	3 695	0	96
	49 482	14 427	23 392
<b>Total fixed assets</b>	<b>254 763</b>	<b>70 741</b>	<b>265 818</b>
<b>Current assets</b>			
<i><b>Short-term claims &amp; stocks</b></i>			
Merchandise	0	127	259
Trade debtors	30 162	5 504	26 869
Other short-term claims	19 225	1 697	9 408
Prepaid expenses and accrued income	22 518	1 062	8 242
	71 905	8 390	44 778
<i><b>Cash and bank</b></i>			
Liquid assets	11 742	3 936	48 449
	11 742	3 936	48 449
<b>Total current assets</b>	<b>83 647</b>	<b>12 327</b>	<b>93 227</b>
<b>TOTAL ASSETS</b>	<b>338 410</b>	<b>83 067</b>	<b>359 045</b>



TSEK	2022-06-30	2021-06-30	2021-12-31
<b>EQUITY AND DEBT</b>			
<b>Equity</b>			
Share capital	26 004	57	23 769
Unregistered share capital	1	0	1 318
Other capital injected	179 933	42 043	202 718
Other equity, including profit/loss for the period	-19 161	11 340	-14 275
<b>Total equity</b>	<b>186 777</b>	<b>53 440</b>	<b>213 530</b>
<i>Attributable to the parent company's shareholders</i>	<i>189 613</i>	<i>50 696</i>	<i>193 916</i>
<i>Holdings with no controlling influence</i>	<i>-2 836</i>	<i>2 744</i>	<i>19 614</i>
<b>Provisions</b>			
Provisions for deferred taxes	892	468	1 252
<b>Total provisions</b>	<b>892</b>	<b>468</b>	<b>1 252</b>
<b>Liabilities</b>			
<b>Long-term liabilities</b>			
Interest-bearing liabilities	19 597	8 959	22 791
	19 597	8 959	22 791
<b>Short-term liabilities</b>			
Interest-bearing liabilities	5 065	3 556	6 689
Bank overdraft facilities	5 951	5 014	3 524
Trade creditors	16 361	1 932	15 208
Tax liabilities	2 479	1 474	1 558
Other liabilities	82 332	5 279	58 459
Accrued expenses and prepaid income	18 956	2 944	36 034
	131 144	20 200	121 472
<b>Total liabilities</b>	<b>150 741</b>	<b>29 159</b>	<b>144 263</b>
<b>TOTAL EQUITY AND DEBT</b>	<b>338 410</b>	<b>83 068</b>	<b>359 045</b>

## The Group's change to equity

TSEK	2022-01-01	2021-01-01	2021-01-01
	2022-06-30	2021-06-30	2021-12-31
<b>Opening equity</b>	<b>213 530</b>	<b>54 975</b>	<b>54 975</b>
New share issue	29 009	2 499	138 907
Issue expenses	-45	0	-400
Reverse acquisition	0	0	125 800
Change to group structure	-3 238	1 052	1 878
Equity in minority shareholdings	9 720	-499	0
Warrants	334	0	189
Recalculation difference	332	60	-282
Profit/loss for the period	-62 865	-4 647	-107 537
<b>Closing equity</b>	<b>186 778</b>	<b>53 440</b>	<b>213 530</b>
<i>Attributable to the parent company's shareholders</i>	189 613	50 696	193 916
<i>Holdings with no controlling influence</i>	-2 836	2 744	19 614
<b>Total equity</b>	<b>186 777</b>	<b>53 440</b>	<b>213 530</b>

## The Group's cash flow analysis

TSEK	Q2 2022	Q2 2021	Q1-Q2 2022	Q1-Q2 2021	Q1 - Q4 2021
<b>The current business</b>					
EBITDA	551	-2 764	-11 463	-662	-40 824
Adjustment for items not included in the cash flow	0	-63	-19	-339	30 170
Interest paid	-325	-137	-528	-234	-943
<b>The cash flow from the current business</b>	<b>226</b>	<b>-2 963</b>	<b>-12 010</b>	<b>-1 235</b>	<b>-11 597</b>
<b>Change to working capital</b>					
Change to stocks	0	-107	-344	-127	-259
Change to short-term claims	-3 112	2 810	-12 118	-1 581	-48 674
Change to short-term liabilities	-2 781	900	2 938	2 827	85 016
<b>Cash flow from the current business</b>	<b>-5 667</b>	<b>640</b>	<b>-21 534</b>	<b>-116</b>	<b>24 486</b>
<b>The investment business</b>					
Investments in intangible fixed assets	-6 914	-3 782	-15 379	-8 598	-44 043
Investments in tangible fixed assets	-165	-108	-430	-186	-1 317
Investments in financial fixed assets	-7 293	-2 495	-11 398	-3 633	-28 752
Business acquisition	0	0	0	0	-11 119
Cash from acquired / sold assets	-11 078	0	-12 776	0	13 777
<b>Cash flow from the investment business</b>	<b>-25 450</b>	<b>-6 385</b>	<b>-39 983</b>	<b>-12 417</b>	<b>-71 455</b>
<b>The financing business</b>					
New share issue	0	0	12 585	2 500	80 426
Warrants	-333	0	-333	0	0
Change to bank overdraft facilities	5 497	-145	2 419	4 006	2 515
Loans raised	13 658	5 000	13 658	5 000	11 000
Instalments on loans	-1 670	-836	-3 489	-1 385	-4 627
<b>Cash flow from the financing business</b>	<b>17 152</b>	<b>4 019</b>	<b>24 840</b>	<b>10 121</b>	<b>89 314</b>
Cash flow for the period	-13 965	-1 726	-36 677	-2 412	42 346
Liquid assets at the start of the period	25 738	5 629	48 449	6 465	6 465
Exchange rate difference in liquid assets	-31	34	-30	-117	-362
<b>Liquid assets at the end of the period</b>	<b>11 742</b>	<b>3 936</b>	<b>11 742</b>	<b>3 936</b>	<b>48 449</b>

## The parent company's profit/loss account

TSEK	Q2 2022	Q2 2021	Q1-Q2 2022	Q1-Q2 2021	Helår 2021
Net turnover	0	1 386	0	2 770	6 946
Activated work for own account	0	0	0	0	0
Other operating income	21	0	21	12	36
	<b>21</b>	<b>1 386</b>	<b>21</b>	<b>2 782</b>	<b>6 982</b>
<b>Operating expenses</b>					
Other external expenses	-800	-3 969	-3 546	-8 272	-13 376
Personnel expenses	-862	-2 695	-2 959	-6 739	-9 108
Other operating expenses	1	0	1	0	0
<b>EBITDA</b>	<b>-1 640</b>	<b>-5 278</b>	<b>-6 483</b>	<b>-12 229</b>	<b>-15 502</b>
Depreciations	0	-208	0	-1 592	-2 024
Write-downs	0	0	0	-22 724	-22 724
<b>EBIT</b>	<b>-1 640</b>	<b>-5 486</b>	<b>-6 483</b>	<b>-36 545</b>	<b>-40 250</b>
Profit/loss from financial income and expense					
Net interest	0	-26	0	-41	-95
<b>Profit/loss after financial income and expenses</b>	<b>-1 640</b>	<b>-5 512</b>	<b>-6 483</b>	<b>-36 586</b>	<b>-40 345</b>
Tax on profit/loss for the period	0	0	0		0
<b>Profit/loss for the period</b>	<b>-1 640</b>	<b>-5 512</b>	<b>-6 483</b>	<b>-36 586</b>	<b>-40 345</b>

## The parent company's balance sheet

TSEK	2022-06-30	2021-06-30	2021-12-31
<b>ASSETS</b>			
<b>Fixed assets</b>			
<i>Intangible fixed assets</i>			
Retained expenses	0	1 050	0
	<b>0</b>	<b>1 050</b>	<b>0</b>
<i>Tangible fixed assets</i>			
Equipment	0	15	0
	<b>0</b>	<b>15</b>	<b>0</b>
<i>Financial fixed assets</i>			
Participation rights in subsidiary	624 225	16 000	647 165
	<b>624 225</b>	<b>16 000</b>	<b>647 165</b>
<b>Total fixed assets</b>	<b>624 225</b>	<b>17 065</b>	<b>647 165</b>
<b>Current assets</b>			
<i>Short-term claims &amp; stocks</i>			
Trade debtors	1 316	507	1 316
Claims on group companies	95 322	9	46 600
Other short-term claims	429	520	116
Prepaid expenses and accrued income	16 630	433	0
	113 697	1 469	48 032
<i>Cash and bank</i>			
Liquid assets	1 736	17 746	6 407
	1 736	17 746	6 407
<b>Total current assets</b>	<b>115 433</b>	<b>19 215</b>	<b>54 439</b>
<b>TOTAL ASSETS</b>	<b>739 658</b>	<b>36 280</b>	<b>701 604</b>

TSEK	2022-06-30	2021-06-30	2021-12-31
<b>EQUITY AND DEBT</b>			
<b>Equity</b>			
Share capital	26 004	3 987	23 769
Unregistered share capital	0	0	0
Other capital injected	790 534	118 884	763 843
Other equity, including profit/loss for the period	-107 391	-98 154	-100 863
<b>Total equity</b>	<b>709 147</b>	<b>24 717</b>	<b>686 749</b>
<b>Short-term liabilities</b>			
Interest-bearing liabilities	0	1 500	0
Trade creditors	1 203	1 301	1 442
Liabilities to Group companies	330	0	0
Other liabilities	28 415	3 196	7 722
Accrued expenses and prepaid income	563	5 566	5 691
<b>Total Short-term liabilities</b>	<b>30 511</b>	<b>11 563</b>	<b>14 855</b>
<b>Total liabilities</b>	<b>30 511</b>	<b>11 563</b>	<b>14 855</b>
<b>TOTAL EQUITY AND DEBT</b>	<b>739 658</b>	<b>36 280</b>	<b>701 604</b>

## ***The parent company's equity change***

TSEK	2022-01-01 2022-06-30	2021-01-01 2021-06-30	2021-01-01 2021-12-31
<b>Opening equity</b>	686 749	45 059	45 059
New share issue	28 928	16 644	58 235
Reverse acquisition	0	0	624 200
Cost of raising capital	-47	-400	-400
Warrants	0	0	0
Profit/loss for the period	-6 483	-36 586	-40 345
<b>Closing equity</b>	<b>709 147</b>	<b>24 717</b>	<b>686 749</b>

## The parent company's cash flow analysis

TSEK	Q2 2022	Q2 2021	Q1-Q2 2022	Q1-Q2 2021	Q1 - Q4 2021
<b>The current business</b>					
EBITDA	-1 640	-5 278	-6 483	-12 229	-15 502
Adjustment for items not included in the cash flow	0	0	0	0	-3
Net interest / income expense	0	-26	0	-41	-95
<b>The cash flow from the current business</b>	<b>-1 640</b>	<b>-5 304</b>	<b>-6 483</b>	<b>-12 270</b>	<b>-15 600</b>
<b>Change to working capital</b>					
Change to short-term claims	-396	1 285	-624	1 378	-45 187
Change to short-term liabilities	-2 676	-2 094	-10 149	-306	-1 720
<b>Cash flow from the current business</b>	<b>-4 712</b>	<b>-6 113</b>	<b>-17 256</b>	<b>-11 198</b>	<b>-62 507</b>
<b>The investment business</b>					
Investments in intangible fixed assets	0	0	0	-112	-112
Investments in tangible fixed assets	0	0	0	0	-121
Investments in financial fixed assets	0	0	0	0	0
<b>Cash flow from the investment business</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-112</b>	<b>-233</b>
<b>The financing business</b>					
New share issue	0	15 054	12 585	16 244	57 835
Warrants	0	0	0	0	0
Payment by instalments	0	0	0	0	-1 500
<b>Cash flow from the financing business</b>	<b>0</b>	<b>15 054</b>	<b>12 585</b>	<b>16 244</b>	<b>56 335</b>
Cash flow for the period	-4 712	8 941	-4 671	4 934	-6 405
Liquid assets at the start of the period	6 448	8 805	6 407	12 812	12 812
Exchange rate difference in liquid assets	0	0	0	0	0
<b>Liquid assets at the end of the period</b>	<b>1 736</b>	<b>17 746</b>	<b>1 736</b>	<b>17 746</b>	<b>6 407</b>

## Notes

This interim report has been drawn up in accordance with the Annual Reports Act, and accounting principles applied are in accordance with BFNAR 2012:1 and Group accounts (K3). The company is applying the same accounting principles and calculation methods which were applied to the 2020 Annual Report except for (i) changed accounting principles for the handling of the reverse acquisition; (ii) changed accounting principles for how to handle the appreciation of intangible fixed assets, and (iii) changed the accounting principle for how to report minority holdings in the equity.

### Definition of key ratios

**Operating profit/loss** (EBIT) - the profit/loss for the period, including depreciation and write-downs on tangible and intangible fixed assets before financial income and expense and tax.

**EBITDA** - Operating profit/loss, excluding depreciation and write-downs on intangible and tangible fixed assets.

**EBITDA, %** - EBITDA in relation to total operating income.

**Items affecting comparability** - refer to items which are reported separately because they are significant, make comparison difficult and are seen as alien to the ordinary core business - things such as acquisition-related items,

stock exchange listing expenses, restructuring items or if a calculation method is changed.

**The profit/loss per share** - the profit/loss for the period divided among the average number of outstanding shares at the end of the period, taking into account issues implemented during the period.

**Average number of outstanding shares at the end of the period** - Weighted number of outstanding shares during the period after any buyback of own shares.

**Equity to asset ratio %** - Equity in relation to total capital employed.

**Organic net turnover growth (%)** - Net turnover growth, excluding acquired revenue between comparable periods as a percentage rate.

**Return on Investment** - The asset value created from capital invested. It is calculated by dividing the profit by the cost of the investment.

**Investments (+)/ disposals (-)** - Investments and disposals refers to acquisition or sales of holdings in the investment portfolio. Payment for the investment can either be made in cash, offset or by issuing shares.

**Value change** - When the holding changes net worth but which is not related to an investment/disposal. Ex. new valuation in a transaction or changed profitability in the business.



## Notes

### Valuation method, Net Asset Value (NAV)

The company values its assets in the portfolio companies on the basis of five valuation methods: The last transaction, EBITDA multiple, Market value, Booked value and Estimated value. For all subsidiaries in EPTI Service AB we are using EBITDA multiple of 12.5. Our listed holdings are valued to current market value. If there has been a transaction executed in near time the valuation method "Last Transaction" will be applied, as long as the valuation method deemed a fair picture of the company's fair value, otherwise the company will be valued according to the valuation method "Estimated Value". See below description of each valuation method.

Valuation method	Formula
<b>Last transaction</b>	Post-money on the last transaction implemented, new share issue or similar way of raising capital in which an independent external player has assisted
<b>EBITDA</b>	EBITDA over the last rolling twelve-month period times (sic) a 12.5 multiple
<b>Market value</b>	The market value of the listed portfolio companies at the end of the period
<b>Booked value</b>	The total booked equity
<b>Estimated value</b>	Upon each quarterly reporting, an assessment is made of changes or events that the Company deems may affect the holdings fair value. If the above valuation methods periodically are deemed to deviate significantly, the Company instead uses market information, e.g. peer valuation, relative valuation or other available reliable methods to determine current fair value.

**NB:**

This Interim Report has not been reviewed by the company's auditor.

This information is information that EPTI AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at the 23th of august 2022, kl 08:15 CET.

**Hans Isoz**  
Board member & Chairperson

**William Moulod**  
Board member

**Stefan Ulrich Fleissner**  
Board member

**Affirmation**

The Board and the Managing Director affirm that the Interim Report gives a true and fair picture of the company's operations, position and profit/loss.

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