

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

In thousands of \$ (except per share amounts)	Three Months Ended March 31,	
	2025	2024
Revenues	\$ 24,292	\$ 19,834
Cost of sales (exclusive of amortization of intangible assets)	(8,788)	(7,771)
<b>Gross profit</b>	<b>15,504</b>	<b>12,063</b>
Research and development expenses	(2,499)	(2,164)
Selling and marketing expenses	(9,821)	(10,028)
General and administrative expenses	(5,842)	(5,359)
Amortization of intangible assets	(1,322)	(1,125)
Other operating (expense) income, net	(608)	9
<b>Operating loss</b>	<b>(4,588)</b>	<b>(6,604)</b>
Financial income	692	1,371
Financial expenses	(5,176)	(3,278)
<b>Loss before income tax</b>	<b>(9,072)</b>	<b>(8,511)</b>
Income tax	(137)	—
<b>Loss for the period</b>	<b>\$ (9,209)</b>	<b>\$ (8,511)</b>
<b>Loss per share attributable to parent</b>		
Basic and diluted	\$ (0.19)	\$ (0.31)

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>THOUSANDS OF \$</i>	March 31, 2025	December 31, 2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
Goodwill	\$ 35,926	\$ 35,926
Intangible assets	39,270	40,592
Property, plant and equipment	4,328	4,363
Right-of-use assets	8,199	8,617
Financial assets	777	936
<b>Total non-current assets</b>	<b>88,500</b>	<b>90,434</b>
<b>Current assets</b>		
Inventories	3,326	3,869
Trade receivables	15,542	14,440
Prepaid expenses and other current assets	1,793	1,788
Cash and cash equivalents	65,672	46,798
<b>Total current assets</b>	<b>86,333</b>	<b>66,895</b>
<b>TOTAL ASSETS</b>	<b>\$ 174,833</b>	<b>\$ 157,329</b>
<b>EQUITY</b>		
Share capital	\$ 214,670	\$ 214,670
Issuance premium	153,177	153,177
Accumulated deficit	(378,724)	(369,515)
Share-based compensation	17,515	17,124
Translation reserve	(670)	(615)
<b>Total equity</b>	<b>5,968</b>	<b>14,841</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Loans and borrowings	75,368	50,967
Lease liabilities	7,056	7,413
Other non-current financial liabilities	43,281	41,445
<b>Total non-current liabilities</b>	<b>125,705</b>	<b>99,825</b>
<b>Current liabilities</b>		
Loans and borrowings	162	324
Lease liabilities	1,392	1,360
Trade payables	7,552	8,001
Other current liabilities	6,474	6,567
Other current financial liabilities	27,580	26,411
<b>Total current liabilities</b>	<b>43,160</b>	<b>42,663</b>
<b>Total liabilities</b>	<b>168,865</b>	<b>142,488</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>\$ 174,833</b>	<b>\$ 157,329</b>

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

<b>THOUSANDS OF \$</b>	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Operating loss	\$ (4,588)	\$ (6,604)
Depreciation	925	775
Amortization of intangible assets	1,322	1,125
Share-based compensation	391	168
Other non-cash transactions	619	(1)
<b>Cash used in operations before working capital changes</b>	<b>(1,331)</b>	<b>(4,537)</b>
Decrease (+) / increase (-) in inventories	543	(265)
Increase (-) in receivables	(1,107)	(1,392)
Decrease (-) / increase (+) in payables	(737)	679
<b>Net cash outflow from operating activities</b>	<b>(2,632)</b>	<b>(5,515)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(476)	(220)
Acquisition and generation of intangible assets	–	(544)
Interests received	489	146
<b>Net cash outflow from investing activities</b>	<b>13</b>	<b>(618)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from loan obligation, net of fees	24,250	–
Repayment of loan obligation	(162)	(160)
Payment of lease liability	(516)	(475)
Payment of interest	(1,959)	(947)
Other financial expenses	(127)	(170)
<b>Net cash (outflow) / inflow from financing activities</b>	<b>21,486</b>	<b>(1,752)</b>
<b>Net increase (+) / decrease (-) in cash and cash equivalents</b>	<b>18,867</b>	<b>(7,885)</b>
Cash and cash equivalents at beginning of period	46,798	22,380
Effect on exchange rate changes	7	(1)
<b>Cash and cash equivalents at end of period</b>	<b>\$ 65,672</b>	<b>\$ 14,494</b>