

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

In thousands of \$ (except per share amounts)	Three Months Ended March 31,	
	2026	2025
Revenues	\$ 27,386	\$ 24,292
Cost of sales (exclusive of amortization of intangible assets)	(10,772)	(8,788)
Gross profit	16,614	15,504
Research and development expenses	(2,134)	(2,499)
Selling and marketing expenses	(12,357)	(9,821)
General and administrative expenses	(8,159)	(5,842)
Amortization of intangible assets	(1,265)	(1,322)
Other operating (expense) income, net	(2)	(608)
Operating loss	(7,303)	(4,588)
Financial income	7,385	692
Financial expenses	(8,949)	(5,176)
Loss before income tax	(8,867)	(9,072)
Income tax	-	(137)
Loss for the period	\$ (8,867)	\$ (9,209)
Loss per share attributable to parent		
Basic and diluted	\$ (0.17)	\$ (0.19)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>THOUSANDS OF \$</i>	March 31, 2026	December 31, 2025
ASSETS		
Non-current assets		
Goodwill	\$ 39,295	\$ 38,948
Intangible assets	38,177	39,424
Property, plant and equipment	4,514	4,855
Right-of-use assets	9,303	9,821
Financial assets	1,649	1,496
Total non-current assets	92,938	94,544
Current assets		
Assets held-for-sale	-	940
Inventories	7,369	6,741
Trade receivables	14,261	14,675
Prepaid expenses and other current assets	3,110	2,021
Cash and cash equivalents	43,153	29,032
Total current assets	67,893	53,409
TOTAL ASSETS	\$ 160,831	\$ 147,953
EQUITY		
Share capital	\$ 219,209	\$ 219,209
Issuance premium	153,177	153,177
Accumulated deficit	(411,901)	(403,034)
Share-based compensation	19,897	19,335
Translation reserve	(611)	(781)
Total equity	(20,229)	(12,094)
LIABILITIES		
Non-current liabilities		
Loans and borrowings	95,948	76,197
Lease liabilities	8,189	8,509
Other non-current financial liabilities	35,346	25,807
Total non-current liabilities	139,483	110,513
Current liabilities		
Loans and borrowings	-	-
Lease liabilities	1,746	1,898
Trade payables	12,071	10,330
Other current liabilities	8,478	6,741
Other current financial liabilities	19,282	30,565
Total current liabilities	41,577	49,534
Total liabilities	181,060	160,047
TOTAL EQUITY AND LIABILITIES	\$ 160,831	\$ 147,953

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

<u>THOUSANDS OF \$</u>	<u>Three Months Ended March 31,</u>	
	<u>2026</u>	<u>2025</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating loss	\$ (7,303)	\$ (4,588)
Depreciation	1,125	925
Amortization of intangible assets	1,265	1,322
Share-based compensation	562	391
Other non-cash transactions	12	619
Cash used in operations before working capital changes	(4,339)	(1,331)
Increase (-) / decrease (+) in inventories	(628)	543
Decrease (+) / increase (-) in receivables	325	(1,107)
Increase (+) / decrease (-) in payables	3,150	(737)
Net cash outflow from operating activities	(1,492)	(2,632)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(362)	(476)
Payment for Innovation Platform	(329)	-
Interests received	191	489
Net cash (outflow) / inflow from investing activities	(500)	13
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from loan obligation, net of fees	19,400	24,250
Repayment of loan obligation	-	(162)
Payment of lease liability	(695)	(516)
Payment of interest	(2,450)	(1,959)
Other financial expenses	(140)	(127)
Net cash inflow from financing activities	16,115	21,486
Net increase in cash and cash equivalents	14,123	18,867
Cash and cash equivalents at beginning of period	29,032	46,798
Effect on exchange rate changes	(2)	7
Cash and cash equivalents at end of period	\$ 43,153	\$ 65,672