

Half-year report 2024

oodash Group AB (publ). ISIN-Kod SE0020699296



Letter from the CEO

Dear shareholders,

I can, with very gratifying news, announce that we have secured financing that gives the company a stable basis to develop the company further, where we have seen enormous interest in the company's focus on decentralized AI solutions and tools. We continue to see great interest from investors and will likely raise more capital in 2024 and 2025 to realize the great potential that the Company has. With this, we have decided to change the name to "OODA" as oodash is only one product of many that we offer. We are also exploring the possibilities of launching a so-called "Utility token" for suppliers and partners who contribute to the AI ecosystem we are building. Utility tokens are designed to be used for a specific purpose or benefit within a blockchain ecosystem, in our case to increase the intake of more AI computing power and more AI tools.

The company continues to take great strides forward in the development of our IP and our services in artificial intelligence (AI). We have developed new products that combine blockchain technology and decentralization to make AI more accessible and cost-effective for both individuals and businesses. This innovation is based on our architecture which we call OODA.

AI Decentralized: By deploying AI models across multiple nodes of hardware, we can reduce the cost of running these models. This allows us to optimize our own AI application, oodash, while offering decentralized AI infrastructure to other applications and businesses.

AI App Store: We have launched an AI App Store on <https://ooda.ai> as an interface on said infrastructure, where users can find, install and use different types of AI applications. By using blockchain technology, we can ensure AI inference, transparency and security in the apps with a simple 1-click installation at a low cost.

AI Applications: oodash is available as an application in our AI App Store along with other well-known open source applications such as Open WebUI, GPT Researcher, Dify, Danswer and LibreChat that also generate revenue.

AI API: We also provide the technology directly to companies that need access to various AI models, based on open source code, including Llama3.1, Mistral, Mixtral, Bloom and more. Our simple 1-click installation and APIs provide smooth access to these models via standard interfaces that are OpenAI compliant.

We have now secured several IP-heavy potential revenue streams, from decentralized AI infrastructure, AI App Store to AI APIs and our own and others' AI Applications. Now we are ready to scale up after a year in which we have cut costs, restructured the company and changed the organization. We are also investigating the possibility of blockchain and tokenization as means of payment for app developers and companies that provide the decentralized infrastructure, which increases margins.

Finally, I would like to thank all our shareholders, employees, customers and partners for your contribution to the company's development. I look forward to an exciting 2024 with a lot of AI development and to continue the work we started in the past year.



A handwritten signature in black ink that reads "Arli Mujkic".

Arli Charles Mujkic

CEO and founder

Significant events

Significant events during the first half of the year

The company has continued to take measures and completed several of the steps to reduce costs and complexity in the group in order to reduce risks and increase the conditions for the company to succeed.

On April 26, all shares (15%) in Nordic Executive Medicine were sold for the amount of SEK 1,000,000.

On April 29, the companies Saas Store International AB and SmartFormular International AB were merged into oodash Sweden AB.

Significant events after the first half of the year

The company has started branding work with a planned name change to "OODA" as the portfolio of products and services has increased, where oodash is one of the products.

After the end of the period, the company has secured financing, which is described in detail below.

Capital acquisition of SEK 92 million at a post-money valuation of approximately SEK 550 million

After the end of the period, the company has completed a capital acquisition of SEK 92 million at a pre-money valuation of SEK 456 million, which means a post-money valuation of approximately SEK 550 million.

The capital acquisition is a combination of a set-off issue amounting to SEK 32 million and a cash issue amounting to SEK 60 million. The price that has been determined in the issue is SEK 162 per share, which corresponds to a premium of 2,471% compared to the closing price on August 29. The company will issue a maximum of 568,854 shares, from 2,816,400 shares to 3,385,254 shares, which corresponds to a dilution of 20.2%.

Since April 2023, the company has been working intensively on restructuring the business, establishing a long-term financing plan and reducing debt. The company has now secured long-term financing through this capital acquisition and has created good conditions to be able to develop, launch and expand the company's venture OODA. In addition to that, through this capital raising, the Company has brought in new strategic long-term investors who have many years of experience in investing in companies such as OODA, which will open doors to important partners worldwide.

Summary of the group's adjusted balance sheet after the capital acquisition

	H1 2024	Adjusted items from the capital raising	The group's adjusted balance sheet after the capital acquisition
Intangible assets	20,202	0	20,202
Financial assets	95,868	0	95,868
Current assets	12,044	51,850	63,894
Total assets	128,114	51,850	179,964
Own capital	69,272	92,156	161,428
Interest-bearing liabilities	7,507	0	7,507
Bridge loan	32,227	-32,227	0
Other current liabilities	19,108	-8,079	11,029
Total equity & liabilities	128,114	51,850	179,964

Financial information

Revenues

First half of 2024

The group's revenue amounted to SEK 7,176,000 (82,730). Net sales for the first half of the year amounted to SEK 542,000 (69,768). The reduced turnover is attributable to the sale of the consulting operations Axakon Consulting AB, Talnox Group AB and the liquidation of the consulting operations EPTI Factory AB. All three companies were previously part of the Service business area, which was decided in April 2023 to be discontinued as a result of the board's new strategy.

Cash flow & investments

First half of the year 2024

The group's cash flow from current operations amounted to SEK 2,152 thousand (-39,525). The group's cash flow from investment activities amounted to SEK -5,609 thousand (10,021). The group has sold shares in long-term securities of SEK 1,020,000, which were paid in cash. The group has capitalized work of SEK -6,629k which is attributable to technology development of the company's new focus area, OODA. The group's outgoing cash and cash equivalents amounted to SEK 137,000.

The group's total liabilities amounted to SEK 62,043,000 as of the end of June 2024, of which SEK 32,608,000 the company has the option of converting into shares through a set-off issue. The group's interest-bearing liabilities to credit institutions amounted to SEK 7,507,000 (27,915). The group's operating liabilities have decreased to SEK 20,540,000 (86,551), and the company's working capital amounted to SEK -8,496,000 (-27,186), which is a positive effect of the company's work to reduce indebtedness.

The Board's objective is that the Company should be debt-free at the turn of the year and have liquid funds in at least 12 months to finance the entire operation during 2025 and beyond. The board already has an extensive mandate to issue shares, convertibles or the like to strengthen the company's liquid position.

The operating result

First half of 2024

EBITDA during the first half of the year amounted to SEK -4,890 thousand (-18,795). The group has reduced its operating costs significantly as a result of the sale of the consulting operations Axakon Consulting AB, Talnox Group AB and the liquidation of the consulting operations EPTI Factory AB. The Company's parent company has reduced its cost base and the Company assesses that the cost base has reached a level that is compatible with the Company's financial plan for 2024.

Profit from shares in other long-term securities holdings amounted to SEK 868,000 (-74,476) during the first half of the year, which is attributable to the sale of shares in holdings. Profit from shares in associated companies amounted to SEK -7,514 thousand (-5,957) during the first half of the year, the result is attributable to profit from associated companies calculated in accordance with the equity method and sale of shares in associated companies, the Group's interest expenses amounted to SEK -14,388 thousand (-3,606) during the first half of the year, of which SEK -13,909 thousand is attributable to increased interest rates regarding bridging loans, the company has the option of convert the interest debt into shares through a set-off issue, this means that the amount is not affecting cash flow in the report.

The company's earnings per share amounted to SEK -12.94 (-43.08), which is a strong development that is mostly attributable to lower costs.

Half-yearly financial reporting

The company has decided to issue financial reports every six months from 2024. The Company's operations and financial figures have changed significantly during 2023 and the assessment is that the Company can update the market with relevant key figures and updates on the operations without doing so in the form of full-scale quarterly reporting.

Financial holdings

Investment portfolio (SEK thousand)	Ownership shares	Valuation method	Financial assets June 2024
Apotekamo AB	38,42%	Last Transaction	51 467
Linky AB (publ)	69,22%	Last Transaction	31 665
InBanner AB	45,76%	Book value	11 399
Other holdings			1 337
TOTALLY			95 868

Own capital and number of shares

Share capital

The parent company's equity amounted to SEK 55,716,000 (86,417) as of the end of June 2024. The Group's equity amounted to SEK 66,071,000 (124,583) as of the end of June 2024. The share capital was SEK 28,164,000.00 distributed over 2,816,400 shares as of the last June 2024. The number of shares has not changed during the first half of 2024.

Number of shares

On August 16, the company implemented a 1:40 share split, which means that 40 shares are combined into one share. All comparative figures in the half-year report have been adjusted from the previous number of shares to the new quota value to provide a correct comparison between the periods.

oodash share

oodash Group AB (publ) is traded on Nasdaq Stockholm, First North Growth Market. The first trading day was December 20, 2021 after completing a reverse acquisition with the then Invajo Technologies AB. On the last day of June 2024, the share price was quoted at SEK 5.50. This corresponds to a market value of approximately SEK 15.5 million.

Financial calendar

The annual report and half-yearly reports will be available on the Company's website on the same day it is published to the public.

- Half-year report 2024 will be presented on 30 August 2024
- Year-end report 2024 will be presented on March 31, 2025
- Annual report 2024 will be presented on 1 May 2024
- Annual General Meeting 2025 will be held on 30 June 2025

Group change

The group has in 2023 divested the subsidiaries Axakon, Adhype and Talnox with associated subsidiaries and wound up the operations in EPTI Factory AB, which together has a significant impact on the company's income statement and balance sheet between financial years. In addition to that, the Company has divested several holdings in associated companies and other financial holdings during the financial year 2023, which has meant that the group's financial assets have decreased significantly between financial years.

The group's income statement

tkr	Jan-Jun 2024	Jan-Jun 2023	Whole year 2023
Net sales	542	69 768	74 384
Activated work for own account	6 629	32	32
Other operating income	5	12 930	12 961
	7 176	82 730	87 377
Operating expenses			
Direct costs	75	-6 340	-7 103
Other external costs	-11 984	-36 297	-35 441
Personnel costs	-143	-58 688	-59 474
Other operating costs	-14	-200	-176
EBITDA	-4 890	-18 795	-14 817
Depreciation	-10 404	-17 803	-28 335
Write-downs	-100	0	-20 000
The operating result	-15 394	-36 598	-63 152
Results from financial items			
Results from shares in other long-term securities holdings	868	-74 476	-39 244
Results from shares in associated companies	-7 514	-5 957	-15 259
Results from the sale of shares in subsidiaries	0	0	-22 611
Interest income	40	266	266
Interest costs	-14 388	-3 606	-7 504
Results after financial items	-36 388	-120 371	-147 504
Tax on the period's results	-51	-24	-24
The result of the period	-36 439	-120 395	-147 528
<i>The parent company's shareholders</i>	<i>-36 439</i>	<i>-120 187</i>	<i>-146 523</i>
<i>Without controlling influence</i>	<i>0</i>	<i>-208</i>	<i>-1 005</i>
Earnings per share before dilution (SEK)	-12,94	-43,08	-52,58
Average number of shares for the period	2 816 400	2 794 879	2 805 728
Outstanding shares at the end of the period	2 816 400	2 816 400	2 816 400

The Group's company's balance sheet

tkr	2024-06-30	2023-06-30	2023-12-31
ASSETS			
Fixed assets			
<i>Intangible fixed assets</i>			
Balanced expenses	6 730	20 928	201
Concessions, patents, licenses	0	30	0
Goodwill	13 472	90 913	23 876
	20 202	111 871	24 077
<i>Tangible fixed assets</i>			
Inventory	0	247	33
	0	247	33
<i>Financial fixed assets</i>			
Shares in listed companies	0	0	0
Shares in associated companies	62 333	63 804	69 848
Other long-term securities holdings	0	0	0
Ownership interests in other companies	31 665	2 254	31 664
Other long-term receivables	1 870	1 919	1 919
	95 868	67 977	103 431
Total fixed assets	116 070	180 095	127 541
Current assets			
<i>Short-term receivables & inventory</i>			
Accounts receivable	807	17 509	951
Other short-term receivables	4 397	22 625	6 324
Prepaid expenses and accrued income	6 703	15 007	7 958
	11 907	55 141	15 233
<i>Cash register and bank</i>			
Liquid funds	137	4 224	4 870
	137	4 224	4 870
Total current assets	12 044	59 365	20 103
TOTAL ASSETS	128 114	239 460	147 644

tkr	2024-06-30	2023-06-30	2023-12-31
EQUITY AND LIABILITIES			
Own capital			
Share capital	28 164	28 164	28 164
Other contributed capital	358 616	252 370	358 616
Other equity including profit for the period	-320 709	-155 951	-284 271
Total equity	66 071	124 583	102 509
<i>The parent company's shareholders</i>	66 071	122 029	102 509
<i>Without controlling influence</i>	0	2 554	0
Provisions			
Provisions for deferred taxes	0	411	0
Total provisions	0	411	0
Liabilities			
<i>Long-term liabilities</i>			
Other debts	0	0	706
Interest-bearing liabilities	2 501	12 338	2 088
	2 501	12 338	2 794
Current liabilities			
Interest-bearing liabilities	4 606	3 692	22 430
Overdraft	400	11 885	400
Accounts payable	13 839	16 460	7 284
Tax debts	30	1 956	928
Other debts	40 516	41 872	8 183
Accrued costs and prepaid income	151	26 263	3 116
	59 542	102 128	42 341
Total debts	62 043	114 466	45 135
TOTAL EQUITY AND LIABILITIES	128 114	239 460	147 644

The Group's statement of change in equity

tkr	2024-01-01	2023-01-01	2023-01-01
	2024-06-30	2023-06-30	2023-12-31
Opening equity	102 509	230 737	230 737
Rights issue	0	21 339	23 088
Issue costs	0	0	-418
Change in group structure	0	-6 629	0
Acquired share of the minority	0	0	-1 571
Divested share of the minority	0	0	-1 724
Merger result	-8	0	0
Conversion difference	9	-469	-75
The result of the period	-36 439	-120 395	-147 528
Closing equity	66 071	124 583	102 509

The Group's cash flow statement

tkr	Jan-Jun 2024	Jan-Jun 2023	Whole year 2023
The ongoing operations			
The operating result	-15 394	-36 598	-63 152
Adjustment for items not included in the cash flow	10 504	17 816	52 308
Interest paid	-439	-3 477	-7 244
Cash flow from current operations	-5 329	-22 259	-18 088
Change in working capital			
Change in current receivables	9 440	-14 358	-13 469
Change in current liabilities	-1 959	-2 908	-14 481
Cash flow from current operations	2 152	-39 525	-46 038
The investment business			
Investments in intangible fixed assets	-6 629	-543	-543
Investments in financial fixed assets	0	-5 629	-7 227
Business acquisitions & divestitures	1 020	18 143	27 331
Cash from acquired & divested assets	0	-1 950	0
Cash flow from investment activities	-5 609	10 021	19 561
The financing business			
Rights issue	0	9 947	11 696
Capital acquisition cost	0	0	-409
Change of overdraft	0	11 043	2 044
Borrowings	0	10 000	27 738
Amortization of loans	-1 267	-3 909	-16 387
Cash flow from financing activities	-1 267	27 081	24 682
Cash flow for the period	-4 724	-2 423	-1 795
Cash and cash equivalents at the beginning of the period	4 870	6 556	6 556
Exchange rate difference in cash and cash equivalents	-9	91	109
Liquid funds at the end of the period	137	4 224	4 870

The parent company's income statement

tkr	Jan-Jun 2024	Jan-Jun 2023	Whole year 2023
Net sales	150	4 853	6 944
Activated work for own account	6 629	0	0
Other operating income	0	0	0
	6 779	4 853	6 944
Operating expenses			
Other external costs	-4 673	-13 607	-18 029
Personnel costs	630	-2 986	-3 434
Other operating costs	-14	-46	0
EBITDA	2 722	-11 786	-14 519
Depreciation	0	0	0
Write-downs	0	0	0
EBIT	2 722	-11 786	-14 519
<i>Results from financial items</i>			
Results from shares in group companies	0	-85 403	-135 903
Net interest	-13 982	-17	-138
Results after financial items	-11 260	-97 206	-150 560
Financial statement	0	0	33 913
Tax on the period's results	0	0	0
The result of the period	-11 260	-97 206	-116 647
Earnings per share before dilution (SEK)	-4,00	-34,78	-41,57
Average number of shares for the period	2 816 400	2 794 879	2 805 728
Outstanding shares at the end of the period	2 816 400	2 816 400	2 816 400

The Parent company's balance sheet

tkr	2024-06-30	2023-06-30	2023-12-31
ASSETS			
Fixed assets			
<i>Intangible fixed assets</i>			
Balanced expenses	6 629	0	0
	6 629	0	0
<i>Financial fixed assets</i>			
Shares in subsidiaries	86 845	133 845	86 845
Other long-term receivables	49	49	49
	86 894	133 894	86 894
Total fixed assets	93 523	133 894	86 894
Current assets			
<i>Short-term receivables & inventory</i>			
Accounts receivables	425	0	62
Receivables from group companies	42 406	8 215	41 611
Other short-term receivables	416	215	688
Prepaid expenses and accrued income	6 703	11 571	7 188
	49 950	20 001	49 549
<i>Cash register and bank</i>			
Liquid funds	147	740	4 875
	147	740	4 875
Total current assets	50 097	20 741	54 424
TOTAL ASSETS	143 620	154 635	141 318

tkr	2024-06-30	2023-06-30	2023-12-31
EQUITY AND LIABILITIES			
Own capital			
Share capital	28 164	28 164	28 164
Unregistered share capital	0	0	0
Other contributed capital	840 190	840 190	840 190
Other equity including profit for the period	-812 638	-781 937	-801 378
Total equity	55 716	86 417	66 976
Current liabilities			
Interest-bearing liabilities	0	0	12 338
Accounts payable	3 944	4 097	3 017
Liabilities to group companies	49 551	60 479	55 583
Other debts	33 997	2 040	1 805
Accrued costs and prepaid income	412	1 602	1 599
Total current liabilities	87 904	68 218	74 342
Total debts	87 904	68 218	74 342
TOTAL EQUITY AND LIABILITIES	143 620	154 635	141 318

Parent company's change in equity

tkr	2024-01-01	2023-01-01	2023-01-01
	2024-06-30	2023-06-30	2023-12-31
Opening equity	66 976	169 533	169 533
Rights issue	0	14 091	14 091
Conversion difference	0	-1	-1
The result of the period	-11 260	-97 206	-116 647
Closing equity	55 716	86 417	66 976

Parent company's cash flow statement

tkr	Jan-Jun 2024	Jan-Jun 2023	Whole year 2023
The ongoing operations			
The operating result	2 722	-11 786	-14 519
Net interest	-73	-17	-138
Cash flow from current operations	2 649	-11 803	-14 657
Change in working capital			
Change in current receivables	1 248	-5 885	-32 373
Change in current liabilities	-1 996	14 284	8 070
Cash flow from current operations	1 901	-3 404	-38 960
The investment business			
Investments in intangible fixed assets	-6 629	0	0
Investments in financial fixed assets	0	-1 316	26 037
Cash flow from investment activities	-6 629	-1 316	26 037
The financing business			
Rights issue	0	0	0
Capital acquisition cost	0	0	0
Borrowed loans	0	0	12 338
Cash flow from financing activities	0	0	12 338
Cash flow for the period	-4 728	-4 720	-585
Cash and cash equivalents at the beginning of the period	4 875	5 460	5 460
Exchange rate difference in cash and cash equivalents	0	0	0
Liquid funds at the end of the period	147	740	4 875

Notes

Note 1 Accounting principles

This interim report has been prepared in accordance with the Annual Accounts Act and applied accounting principles are according to BFNAR 2012:1 and consolidated accounts (K3). The company applies the same accounting principles and calculation methods that were applied in the annual report for 2022.

Note 2 Definition key figures

Operating results (EBIT) - The result for the period including depreciation and write-downs on tangible and intangible fixed assets before financial items and tax.

EBITDA - Operating profit excluding depreciation and write-downs of intangible and tangible fixed assets.

EBITDA % - EBITDA in relation to total operating income.

Earnings per share - The period's result divided by the average number of outstanding shares at the end of the period, taking into account completed issues during the period.

Average number of outstanding shares at the end of the period -

Vowned number of outstanding shares during the period after any buyback of own shares.

Solidity % - Equity in relation to total assets.

revenue growth (%) - Operating income between comparable periods in percentage.

Organic growth (%) - Operating income excluding acquired income between comparable periods in percentage.

Investments - Investments (i) refer to the acquisition of shares, the payment for the investment can either be made in cash, set-off or through the issue of shares, or; (ii) refers to a cash or other capital contribution (shareholder contribution or similar) in an existing holding.

Divestments - Divestments refer to the sale of shares, payment can either be made in cash, offset or by issuing shares.

Change in value - When the holding changes net worth that is not related to an investment/disposal, e.g. new valuation in connection with a transaction or changed profitability in the business.

Note 3 Valuation method of financial assets

The company values its assets in the portfolio companies based on four valuation methods; Last transaction, Book value, Market value and Estimated value. The company continuously assesses which valuation method is most suitable for each individual portfolio company, with the starting point of consistently applying the same valuation method over time in each individual portfolio company. If the Company is listed on the stock exchange, the market value on the stock exchange is taken up as financial assets and if a transaction has been carried out in a reasonably recent time in a portfolio company, the approach is to use the valuation method "Latest Transaction", as long as the valuation method is deemed to give a fair picture of the Company's valuation, otherwise the valuation method is used "Estimated value".

Note

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

This information is such that oodash Group AB (publ) is obliged to make public according to the EU's market abuse regulation. The information was published on the 30 August 2024, cl. 08:30 CET.

Björn Nilsson
Board member and Chairman

Michaela Berglund
Board member

Johan Königslehner
Board member

Arli Charles Mujkic
Board member and Managing Director

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