

# Enviro

**Quarterly Report January-March 2022**



*Enviro's new branding platform.*

## Quarterly Report Scandinavian Enviro Systems AB (publ)

### January – March 2022

*N.B. The English text is an in-house translation of the original Swedish text. Should there be any disparities between the Swedish and the English text, the Swedish text shall prevail.*

#### Jan-Mar 2022

- Net revenues for the period were MSEK 1.4 (4.6)
- Earnings after tax for the period were MSEK -17.8 (-12.1)
- Earnings per share for the period (before dilution) was SEK -0.03 (-0.02)
- Cash flow for the period after investments was MSEK -21.8 (-9.4)
- Enviro receives a pyrolysis oil order worth MSEK 2 from a subsidiary of a leading US oil company
- Enviro has EUR 32,000 loan converted to grant as a result of establishment in Chile
- Enviro receives order for recovered carbon black from a major European tyre manufacturer
- Sharp increase of interest in Enviro's recovered materials as a result of the war in Ukraine

#### Significant events **after** end of period

- Michelin presents an even more sustainable motorcycle tyre thanks to Enviro's recovered carbon black

**Enviro is a company developing, building and operating industrial plants for material recovery from End-of-Life Tyres (ELT).** The company has developed a process, based on a patented technology, where gas generated in the process is heating the tyres in absence of oxygen. This enables the materials in the tyres to decompose and be recovered instead of incinerated. Thus, a sustainable recovery of the resources Carbon black, Oil, Steel and Gas is obtained. The products are used in new products, replacing fossil resources to help the customers reach their sustainability targets. Enviro was founded in 2001, has its head office in Gothenburg and runs its own plant for ELT tyres in Åsensbruk, Sweden. The company is listed on the First North Growth Market with Mangold Fondkommission AB, tel. +46 (0)8 5030 1550, ca@mangold.se, as its Certified Advisor. [www.envirosystems.se](http://www.envirosystems.se)

## A quarter of important business transactions and growing interest in our technology and material

**During the first quarter of 2022, Enviro announced two important business transactions: one for recovered pyrolysis oil and one for recovered carbon black. Both of these involved customers who will use the ordered material for production tests – a crucial step towards more comprehensive use of the products and towards long-terms supply agreements. At the same time, we saw a strong increase in the general interest in our technology and our recovered materials during the quarter, driven particularly by the growing geopolitical uncertainty.**

The order for recovered pyrolysis oil at the beginning of February was the first major order from an oil company, making it something of a milestone for Enviro. The customer is a European oil refinery that is owned by one of the largest oil companies in the US and will use the oil as a raw material for production tests. Such a production test entails that the customer tests whether the oil has the qualities required for large-scale production of oil-based products of different types, such as fuels. Our oil has approximately 50 per cent biobased content and the tests are central to our possibility to commercialise it in the biofuel segment. We look forward to the results of the tests with excitement.

The situation is similar for the order that we received in February for 60 tonnes of recovered carbon black. In this case, the customer is a leading European tyre manufacturer, which, for the same reasons as the oil company, intends to use the material ordered for production tests. We know that our recovered carbon black is highly suitable for tyre production, something that has been confirmed not least by Michelin. Last year, the company presented a competition tyre for electric motorcycles, MotoE, and a racing tyre for cars, both with a high content of recovered carbon black supplied by us. Since then, Michelin has continued to use our carbon black in its development work and announced at the end of May that it has developed an even better tyre in environmental terms ahead of this year's MotoE season. The new tyres contain an average of 46 per cent of environmentally sustainable material, a considerable portion of which comprises our recovered carbon black. In addition, Michelin also announced that it has taken the step from prototype to more serial manufacturing of the aforementioned tyres, which naturally is completely decisive for the broad commercial usage of recovered and sustainable materials. Making a tyre is one thing – commencing serial production is quite another and Michelin's announcement in this respect is an encouraging sign.

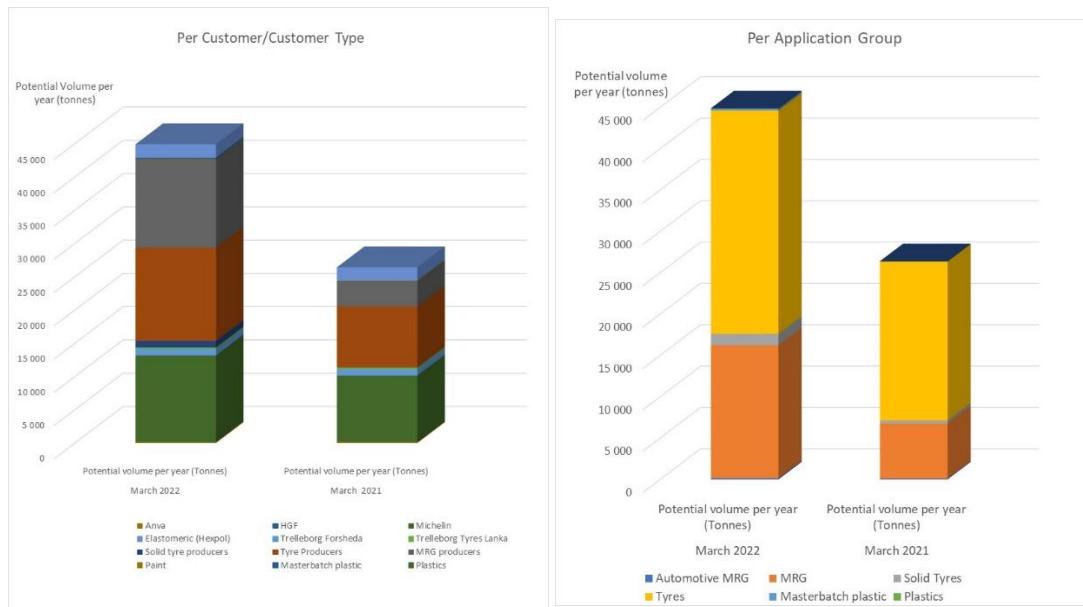
During the quarter, the transition also accelerated due to the increasing geopolitical uncertainty. The war in Ukraine has created a clear willingness to reduce the use of Russian fossil raw materials, including oil, but also greater concern for the impact on the manufacture of virgin carbon black given that a large proportion of the carbon black used in Europe is produced in Russia, Ukraine or Belarus. As we communicated earlier, this led to a strong increase in interest in our recovered carbon black from customers old and new in the tyre and rubber industries.

The establishment of our new recycling plant in Uddevalla is continuing to plan. At the beginning of the quarter, we announced the recruitment of Fredrik Alpner, who will be responsible for the facility in the capacity of site manager. For the time prior to this, Alpner has assumed the position of head of the Åsensbruk facility, where he will have a great opportunity to learn more about how our production works. With his solid experience from the processing industry, he will play a key part in the continued development and commercialisation of our recycling technology.

*Thomas Sörensson*

*Chief Executive Officer*

**Below: Status of the interest in Enviro's carbon black and potential carbon black customers.**



*The customers in these graphs all have at least a status where production tests have or are being conducted. The graphs clearly show an increase in interest for our recovered carbon black, especially from the tyre industry.*

**Below: Status ongoing customer contacts regarding future plants**

Customer	Cap. 'tonnes tyres/year'	Status	Type	Country
Michelin	30	Agreement signed	Tyre Manufacturer	Chile
Own Project	Max 60	Permit process	N/A	Sweden
Own project	90	Feasability study	N/A	UK

*The above listed projects are the ones Enviro assesses as having the biggest probability to be realised within 24 months. As a result of the new business model, we will prioritize projects where we evaluate that a co-ownership will be the most favourable one.*

## Financial summary

### JANUARY – MARCH 2022

#### Group revenues and results

Net revenues for the period were MSEK 1.4 (4.6). Operating results totalled MSEK -17.8 (-12.0), and earnings after tax were MSEK -17.8 (-12.1). The decrease of the result compared to last year with MSEK 5.7 is explained of by a lower gross profit of MSEK 3.5 as a sale to Michelin of MSEK 4.0 was included in the sales figures of last year, higher external costs in connection with consultancy support, the new branding platform of the company, as well as running costs in connection with improvements in the plant in Åsensbruk, all in all totally MSEK 2.9 higher than during the same period in 2021. The personnel costs, on the other hand, are totally MSEK 0.9 lower than last year. In addition to that depreciation has been MSEK 0.2 higher than during the same period last year.

#### Investments and financial standing

Investments of the group in fixed assets amounted to MSEK 9.5 (1.6). The investments consist of additional investments in the plant in Åsensbruk, as well as a Front End Engineering Design (FEED) for the coming plant. The cash flow from operating activities after investing activities for the period were MSEK -21.8 (-9.4). The decrease in the cashflow is related to a lower operating result before adjustments of working capital of MSEK 5.5. However, the change in working capital has been positive during the year with MSEK 1.0. The investments have been MSEK 7.9 higher compared to the same period in 2021.

During 2021 the company signed an agreement with an international investment bank, Greenhill & Co, and are currently working together with them on a both long and short term solution for the future financing of the company and its expansion plan.

The group cash amounted to MSEK 100.7 (29.4) at the end of the period.

The equity/assets ratio was 92 (89) percent.

#### Parent company

The net revenues for the parent company totalled MSEK 0.8 (4.8), and the result after

tax was MSEK -16.2 (-10.5). Around 99% of the turnover are sales related to group companies for internal services. In last year's turnover a part of the engineering services which is included in the previously communicated agreements between the company and Michelin of MSEK 4.0. For the rest the company has incurred higher external expenses, mainly consultancy expenses as well as the new company branding platform, which are MSEK 2.5 higher than last year. The staff costs are MSEK 1.0 lower than during the same period last year. The investments in fixed assets amounted to MSEK 5.5 (0.7). The investments of the year are mainly related to a FEED for a future plant.

The Equity/assets ratio at the period-end was 95 (95) %.

#### Staff and Organisation

The group has 27 (23) employees at the period-end.

#### Executed transactions with related parties

In the parent company, for 2022 consultancy fees to P 30 Ltd, (Peter Möller, board member), of MSEK 0.2 have been included. In addition to that consultancy fees to Blomqvist Unlimited AB (Alf Blomqvist (chairman of the board) of MSEK 0.2 have been included. Further, the subsidiary Tyre Recycling in Sweden AB has invoiced two different Michelin-owned companies for an amount of around SEK 0.6 million. This concerns sales of recovered carbon black and services. These transactions are evaluated by the company management to be according to market conditions.

#### Number of shares

Total shares outstanding at the end of the period was 656,615,589 (580,826,115).

#### Risks and uncertainties

A detailed description of risks and uncertainty factors is provided on page 43 and 56 of the annual report of 2021. Covid-19 could have a negative effect on the commercialisation of the company, not least through potential imbalances in logistical flows and/or lockdown situations of societies or partly thereof.

#### FINANCIAL KEY RATIOS

##### Accounting policies

The consolidated reports for the group are prepared in compliance with the Swedish

Annual Accounts Act, and BFNAR 2012:1 Annual Accounts and Consolidated Financial Statements (K3). Applicable accounting

policies are detailed in the company consolidated annual report note 1.

## Financial Key Ratios

	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
EBITDA (KSEK)	-14 357	-8 780	-43 453
Operating margin (%) <sup>1)</sup>	neg.	neg.	neg.
Equity Ratio (%) <sup>2)</sup>	92,0%	89,1%	93,5%
Return on capital employed (%) <sup>3)</sup>	-8,1%	-8,6%	-30,4%
Interest-bearing liabilities (KSEK) <sup>4)</sup>	58	3 152	776
Earnings per share before dilution (SEK)	-0,03	-0,02	-0,10

<sup>1)</sup> Operating income as a percentage of net sales.

<sup>2)</sup> Total equity divided by total assets

<sup>3)</sup> Capital employed; equity plus interest bearing liabilities. Return on capital employed is calculated as earnings after financial items plus interest expenses divided by average capital employed.

<sup>4)</sup> Interest bearing liabilities, ending balance.

## Largest shareholders

March 31, 2022

Shareholders	Ownership share
Michelin Ventures S.A.S	20,00%
Försäkringsbolaget Avanza Pension	7,57%
Nordnet Pensionsförsäkring AB	2,66%
Peak AM Securities AB (Lennart Persson)	1,82%
BNY Mellon BA/NV, Brussels	1,38%
<b>10 largest owners</b>	<b>37,13%</b>
<b>Others</b>	<b>62,87%</b>

**Planned reporting schedule**

Annual General Meeting 2022	May 19, 2022
Half Year Report January-June 2022	Aug 24, 2022
Interim Report January-September 2022	Nov 24, 2022
Year End Report 2022	Feb 23, 2023

Gothenburg May 19, 2022

The board of directors and Managing Director

Scandinavian Enviro Systems AB (publ)

This interim report has not been subject to auditing by the company's auditors.

**Questions answered by**

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## CONSOLIDATED STATEMENT OF INCOME

Amounts in KSEK	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
<b>Operating income</b>			
Net sales	1 449	4 640	7 592
Other operating income	-	-	403
Changes in stocks of finished goods	- 239	11	586
	<b>1 210</b>	<b>4 651</b>	<b>8 580</b>
<b>Operating expenses</b>			
Raw materials and consumables	- 426	- 344	- 1 493
Other external costs	- 9 594	- 6 627	- 26 517
Personnel costs	- 5 547	- 6 460	- 24 024
Depreciation of tangible and intangible assets	- 3 161	- 2 958	- 12 227
Amortization of acquired goodwill	- 305	- 305	- 1 219
	<b>- 19 033</b>	<b>- 16 694</b>	<b>- 65 480</b>
<b>Operating profit/loss</b>	<b>- 17 822</b>	<b>- 12 043</b>	<b>- 56 900</b>
<b>Profit/loss from financial items</b>			
Interest income and similar items	40	58	163
Interest expenses and similar items	- 27	- 76	- 298
	<b>14</b>	<b>- 18</b>	<b>- 135</b>
<b>Profit/loss after financial items</b>	<b>- 17 809</b>	<b>- 12 061</b>	<b>- 57 034</b>
Tax for the period	-	-	-
<b>Profit/loss for the period</b>	<b>- 17 809</b>	<b>- 12 061</b>	<b>- 57 034</b>
Number of shares at the end of the period	656 615 589	580 826 115	656 615 589
Average number of shares before dilution	656 615 589	580 826 115	599 757 622
Average number of shares after dilution	674 563 117	580 826 115	609 149 342
Earnings per share before dilution (SEK)	- 0,03	- 0,02	- 0,10
Earnings per share after dilution (SEK)	- 0,03	- 0,02	- 0,09

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in KSEK	Mar 31, 2022	Mar 31, 2021	Dec 31, 2021
<b>ASSETS</b>			
<b>Fixed assets</b>			
<i>Intangible fixed assets</i>			
Capitalized expenditures for development	40 453	33 136	36 383
Patents and similar rights	3 240	3 753	3 410
Goodwill	2 133	3 352	2 438
	<b>45 826</b>	<b>40 242</b>	<b>42 232</b>
<i>Property, plant and equipment</i>			
Machinery and other technical facilities	73 017	69 923	70 543
Equipment, tools, and installations	119	98	129
	<b>73 135</b>	<b>70 021</b>	<b>70 672</b>
<i>Financial non-current assets</i>			
Other non-current receivables	148	148	148
	<b>148</b>	<b>148</b>	<b>148</b>
<b>Total fixed assets</b>	<b>119 110</b>	<b>110 411</b>	<b>113 051</b>
<b>Current assets</b>			
<i>Inventories, etc.</i>			
Raw materials and consumables	63	49	96
Goods in progress	48	124	110
Finished products and goods for resale	1 126	576	1 276
Inventory spare parts	832	1 030	817
	<b>2 068</b>	<b>1 780</b>	<b>2 298</b>
<i>Current receivables</i>			
Trade receivables	1 531	269	368
Other receivables	2 730	2 282	2 671
Prepaid costs and accrued income	1 472	1 252	1 402
	<b>5 734</b>	<b>3 803</b>	<b>4 441</b>
<i>Cash and cash equivalents</i>			
	100 729	29 388	123 245
<b>Total current assets</b>	<b>108 531</b>	<b>34 971</b>	<b>129 984</b>
<b>TOTAL ASSETS</b>	<b>227 640</b>	<b>145 382</b>	<b>243 036</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	26 265	23 233	26 265
Other capital contributions	544 701	405 165	544 701
Other capital, including profit/loss for the year	- 361 611	- 298 829	- 343 802
	<b>209 355</b>	<b>129 569</b>	<b>227 163</b>
<b>Non-current liabilities</b>			
Other liabilities to credit institutions	-	58	-
	-	<b>58</b>	-
<b>Current liabilities</b>			
Amounts owed to credit institutions	58	3 094	776
Trade payables	5 125	2 934	5 543
Other current liabilities	2 153	2 509	1 375
Accrued expenditures and prepaid income	10 949	7 218	8 178
	<b>18 286</b>	<b>15 754</b>	<b>15 872</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>227 640</b>	<b>145 382</b>	<b>243 036</b>

## CHANGES IN EQUITY, CONSOLIDATED

Amounts in KSEK	Jan 1 - Mar 31, 2022		
	Share capital	Other capital contributions	Other equity, including profit/loss for the year
<b>Opening balance, equity</b>	<b>26 265</b>	<b>544 701</b>	<b>- 343 802</b>
Profit/loss for the period	-	-	- 17 809
Added capital via warrant programmes	-	-	-
New share issue	-	-	-
Expenses related to issue	-	-	-
<b>Closing balance, equity</b>	<b>26 265</b>	<b>544 701</b>	<b>- 361 611</b>

Amounts in KSEK	Jan 1 - Mar 31, 2021		
	Share capital	Other capital contributions	Other equity, including profit/loss for the year
<b>Opening balance, equity</b>	<b>23 233</b>	<b>405 165</b>	<b>- 286 768</b>
Profit/loss for the period	-	-	- 12 061
New share issue	-	-	-
Expenses related to issue	-	-	-
<b>Closing balance, equity</b>	<b>23 233</b>	<b>405 165</b>	<b>- 298 829</b>

Amounts in KSEK	Jan 1 - Dec 31, 2021		
	Share capital	Other capital contributions	Other equity, including profit/loss for the year
<b>Opening balance, equity</b>	<b>23 233</b>	<b>405 165</b>	<b>- 286 768</b>
Profit/loss for the period	-	-	- 57 034
Added capital via warrant programmes	-	5 586	-
New share issue	3 032	142 919	-
Expenses related to issue	-	- 8 969	-
<b>Closing balance, equity</b>	<b>26 265</b>	<b>544 701</b>	<b>- 343 802</b>

## STATEMENT OF CASH FLOW, CONSOLIDATED

Amounts in KSEK	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
<i>Operating activities</i>			
Operating profit/loss	- 17 822	- 12 043	- 56 900
Adjustments for items not part of the cash flow	3 466	3 263	13 446
Interest received	40	58	163
Interest paid	- 27	- 76	- 298
<b>Cash flow from operating activities before changes in working capital</b>	<b>- 14 343</b>	<b>- 8 798</b>	<b>- 43 588</b>
<i>Cash flow from changes in working capital</i>			
Increase (-) / reduction (+) in inventories	230	10	- 508
Increase (-) / reduction (+) in trade receivables	- 1 164	- 115	- 214
Increase (-) reduction (+) in other receivables	- 130	- 486	- 1 025
Increase (+)/reduction (-) in trade payables	- 418	- 284	2 326
Increase (+)/reduction (-) in current liabilities	3 549	1 883	1 709
<b>Cash flow from ordinary course of business</b>	<b>- 12 274</b>	<b>- 7 789</b>	<b>- 41 299</b>
<i>Investment activities</i>			
Acquisition of intangible assets	- 5 493	- 721	- 8 095
Acquisition of property, plant and equipment	- 4 031	- 887	- 6 337
Changes in long-term receivables	-	-	-
<b>Cash flow from investment activities</b>	<b>- 9 524</b>	<b>- 1 608</b>	<b>- 14 432</b>
<i>Financing activities</i>			
New rights issue	-	-	145 950
Expenses related to issue	-	-	- 8 969
Added capital via warrant programmes	-	-	5 586
Amortisation/Increase of debts	- 718	- 792	- 3 168
<b>Cashflow from financing activities</b>	<b>- 718</b>	<b>- 792</b>	<b>139 399</b>
<b>Cash flow for the period</b>	<b>- 22 516</b>	<b>- 10 189</b>	<b>83 669</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>123 245</b>	<b>39 576</b>	<b>39 576</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>100 729</b>	<b>29 388</b>	<b>123 245</b>

## STATEMENT OF INCOME, PARENT COMPANY

Amounts in KSEK	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
<b>Operating revenues</b>			
Net sales	802	4 822	8 612
Other Operating Income	-	-	391
	<b>802</b>	<b>4 822</b>	<b>9 003</b>
<b>Operating expenses</b>			
Other external costs	- 12 106	- 9 569	- 41 252
Personnel expenses	- 3 343	- 4 306	- 15 197
Depreciation of tangible and intangible assets	- 1 603	- 1 461	- 5 954
	<b>- 17 053</b>	<b>- 15 336</b>	<b>- 62 403</b>
<b>Operating profit/loss</b>	<b>- 16 250</b>	<b>- 10 513</b>	<b>- 53 400</b>
<b>Profit/loss from financial items</b>			
Interest income and similar items	20	56	154
Interest expenses and similar items	- 19	-	- 162
	<b>1</b>	<b>56</b>	<b>- 8</b>
<b>Profit/loss after financial items</b>	<b>- 16 249</b>	<b>- 10 457</b>	<b>- 53 408</b>
Group contributions	-	-	-
<b>Profit/loss after balance sheet allocations</b>	<b>- 16 249</b>	<b>- 10 457</b>	<b>- 53 408</b>
Tax on net profits for the period			
<b>Profit/loss for the period</b>	<b>- 16 249</b>	<b>- 10 457</b>	<b>- 53 408</b>

## STATEMENT OF FINANCIAL POSITION, PARENT COMPANY

Amounts in KSEK	Mar 31, 2022	Mar 31, 2021	Dec 31, 2021
<b>ASSETS</b>			
<b>Fixed assets</b>			
<i>Intangible fixed assets</i>			
Capitalized expenditures for development	40 403	33 086	36 333
Patents and similar rights	3 240	3 753	3 410
	<b>43 643</b>	<b>36 839</b>	<b>39 744</b>
<i>Tangible fixed assets</i>			
Equipment, tools, and installations	119	98	129
	<b>119</b>	<b>98</b>	<b>129</b>
<i>Financial non-current assets</i>			
Investments in group companies	36 891	36 891	36 891
Long-term receivables, group enterprises	53 466	43 706	50 031
Other long-term receivables	148	148	148
	<b>90 504</b>	<b>80 744</b>	<b>87 069</b>
<b>Total fixed and non-current assets</b>	<b>134 266</b>	<b>117 681</b>	<b>126 942</b>
<b>Current assets</b>			
<i>Current receivables</i>			
Trade receivables	136	2	117
Other receivables	2 571	2 156	2 513
Prepaid costs, accrued earnings	901	818	871
	<b>3 608</b>	<b>2 976</b>	<b>3 500</b>
<i>Cash and cash equivalents</i>			
	97 140	27 655	119 172
<b>Current assets, total</b>	<b>100 748</b>	<b>30 630</b>	<b>122 673</b>
<b>TOTAL ASSETS</b>	<b>235 014</b>	<b>148 312</b>	<b>249 614</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<i>Restricted equity</i>			
Share capital	26 265	23 233	26 265
Share capital not registered	-	-	-
Statutory reserve	502	502	502
Fund for development expenses	19 273	6 986	13 125
<i>Unrestricted equity</i>			
Share premium reserve	544 199	404 663	544 199
Retained earnings	- 349 738	- 284 043	- 290 183
Profit/loss for the period	- 16 249	- 10 457	- 53 408
	<b>224 252</b>	<b>140 884</b>	<b>240 501</b>
<b>Current liabilities</b>			
Trade payables	3 458	997	3 185
Other current liabilities	1 028	1 478	389
Accrued costs and prepaid income	6 275	4 952	5 540
	<b>10 762</b>	<b>7 427</b>	<b>9 114</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>235 014</b>	<b>148 312</b>	<b>249 614</b>

**CHANGES IN EQUITY, PARENT COMPANY**

Amounts in KSEK								Jan 1-Dec 31, 2021					
	Restricted equity				Unrestricted equity				Fund for development costs	Share premium reserve	Ongoing rights issue	Retained earnings	Profit/loss for the period
	Share capital	Ongoing rights issue	Statutory reserve	Fund for development costs	Share premium reserve	Ongoing rights issue	Retained earnings						
<b>Opening balance, equity</b>	<b>26 265</b>	-	<b>502</b>	<b>13 126</b>	<b>544 199</b>	-	<b>- 290 183</b>	<b>53 408</b>					<b>- 53 408</b>
Adjustment of previous year's profit and loss	-	-	-	-	-	-	-	-	-	-	-	53 408	
Profit/loss for the period	-	-	-	-	-	-	-	-	-	-	-	16 249	
Fund for development costs	-	-	-	<b>6 148</b>	-	-	-	-	-	-	-	- 6 148	
New share issue	-	-	-	-	-	-	-	-	-	-	-	-	
Expenses related to issue	-	-	-	-	-	-	-	-	-	-	-	-	
Added capital via warrant programmes	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Closing balance, equity</b>	<b>26 265</b>	-	<b>502</b>	<b>19 274</b>	<b>544 199</b>	-	<b>- 349 739</b>	<b>- 16 249</b>					
Amounts in KSEK								Jan 1-Dec 31, 2020					
	Restricted equity				Unrestricted equity				Fund for development costs	Share premium reserve	Ongoing rights issue	Retained earnings	Profit/loss for the period
	Share capital	Ongoing rights issue	Statutory reserve	Fund for development costs	Share premium reserve	Ongoing rights issue	Retained earnings						
<b>Opening balance, equity</b>	<b>23 233</b>	-	<b>502</b>	<b>2 449</b>	<b>404 664</b>	-	<b>- 230 962</b>	<b>- 48 544</b>					<b>- 48 544</b>
Adjustment of previous year's profit and loss	-	-	-	-	-	-	-	-	-	-	-	-	48 544
Profit/loss for the period	-	-	-	-	-	-	-	-	-	-	-	-	- 10 457
Fund for development costs	-	-	-	<b>4 537</b>	-	-	-	-	-	-	-	-	- 4 537
New share issue	-	-	-	-	-	-	-	-	-	-	-	-	-
Expenses related to issue	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Closing balance, equity</b>	<b>23 233</b>	-	<b>502</b>	<b>6 986</b>	<b>404 664</b>	-	<b>- 284 044</b>	<b>- 10 457</b>					
Amounts in KSEK								Jan 1-Dec 31, 2020					
	Restricted equity				Unrestricted equity				Fund for development costs	Share premium reserve	Ongoing rights issue	Retained earnings	Profit/loss for the period
	Share capital	Ongoing rights issue	Statutory reserve	Fund for development costs	Share premium reserve	Ongoing rights issue	Retained earnings						
<b>Opening balance, equity</b>	<b>23 233</b>	-	<b>502</b>	<b>2 449</b>	<b>404 664</b>	-	<b>- 230 962</b>	<b>- 48 544</b>					<b>- 48 544</b>
Adjustment of previous year's profit and loss	-	-	-	-	-	-	-	-	-	-	-	-	48 544
Profit/loss for the period	-	-	-	-	-	-	-	-	-	-	-	-	- 53 408
Fund for development costs	-	-	-	<b>10 677</b>	-	-	-	-	-	-	-	-	- 10 677
New share issue	<b>3 032</b>	-	-	-	<b>142 919</b>	-	-	-	-	-	-	-	-
Expenses related to issue	-	-	-	-	<b>- 8 969</b>	-	-	-	-	-	-	-	-
Added capital via warrant programmes	-	-	-	-	<b>5 586</b>	-	-	-	-	-	-	-	-
<b>Closing balance, equity</b>	<b>26 265</b>	-	<b>502</b>	<b>13 126</b>	<b>544 199</b>	-	<b>- 290 183</b>	<b>- 53 408</b>					

## STATEMENT OF CASH FLOW, PARENT COMPANY

Amounts in KSEK	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
<i>Operating activities</i>			
Operating profit/loss	- 16 250	- 10 513	- 53 400
Adjustments for items not part of the cash flow	1 603	1 461	5 954
Interest received	20	56	154
Interest paid	- 19	-	- 162
<b>Cash flow from operating activities before changes in working capital</b>	<b>- 14 645</b>	<b>- 8 996</b>	<b>- 47 454</b>
<i>Cash flow from changes in working capital</i>			
Increase (-) reduction (+) in other receivables	- 108	- 402	- 927
Increase (+)/reduction (-) in trade payables	273	475	2 663
Increase (+)/reduction (-) in current liabilities	1 375	1 743	1 241
<b>Cash flow from ordinary course of business</b>	<b>- 13 105</b>	<b>- 7 180</b>	<b>- 44 477</b>
<b>Investment activities</b>			
Acquisition of intangible assets	- 5 493	- 721	- 8 095
Changes in long-term receivables	- 3 435	- 1 185	- 7 510
<b>Cash flow from investment activities</b>	<b>- 8 928</b>	<b>- 1 906</b>	<b>- 15 659</b>
<b>Financing activities</b>			
New rights issue	-	-	145 950
Expenses related to issue	-	-	- 8 969
Added capital via warrant programs	-	-	5 586
<b>Cashflow from financing activities</b>	<b>-</b>	<b>-</b>	<b>142 567</b>
<b>Cash flow for the period</b>	<b>- 22 033</b>	<b>- 9 086</b>	<b>82 432</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>119 173</b>	<b>36 741</b>	<b>36 741</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>97 140</b>	<b>27 655</b>	<b>119 173</b>