



# Quarterly Report

## January-March 2023

## Quarterly Report Scandinavian Enviro Systems AB (publ) January – March 2023

*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-March 2023

- Net revenues for the period were MSEK 4.1 (1.4)
- Earnings after tax for the period were MSEK -24.4 (-17.8)
- Earnings per share for the period (before dilution) was SEK -0.04 (-0.03)
- Cash flow for the period after investments was MSEK -29.0 (-21.8)
- Enviro receives follow-up order for oil from a leading US oil company
- Enviro secured financing in the form of an external loan of MSEK 40.
- Enviro and Antin Infrastructure Partners to create the world's first large-scale tire recycling group, supported by Michelin

### Significant events after end of period

- Enviro has successfully completed directed share issue of 150 million shares and raises proceeds of SEK 300 million

Scandinavian Enviro Systems contributes to enhanced environmental and economic sustainability using a patented technology for the recovery of valuable raw materials from scrapped and end-of-life products, including tires. The production of new tires using carbon black recovered with Enviro's technology reduces carbon dioxide emissions by up to 93 per cent compared with the use of virgin carbon black. Enviro has its head office in Gothenburg and a plant for the recycling of end-of-life tires in Åsensbruk. The largest owner is the French tire manufacturer Michelin. Enviro was founded in 2001 and is listed on Nasdaq First North Growth Market. [envirosystems.se](http://envirosystems.se)

## A breakthrough as desirable as it is unprecedented

With two days to spare in the first quarter, we were able to announce some of the biggest news in Enviro's history – that we, together with Antin, are forming the world's first large-scale tire recycling group. Thanks to this agreement, one of the most crucial pieces for full-scale commercialization and industrialization of our leading technology has now fallen into place.

While many other events occurred in the first quarter, it is difficult not to start from the end considering the enormously positive significance that the agreement with Antin has for Enviro and our possibilities. Finally, we now have the decisive conditions in place to begin our expansion in earnest. The journey here has been long – and occasionally trying – but our unique technology, developed in-house, together with an equally large amount of confidence in it from employees, partners, the Board of Directors, and shareholders are what finally gave us the breakthrough. It truly is a work success.

To understand the magnitude of all this, it may be good to reiterate who is prepared to make this effort alongside us – these are not just any companies. The French company Antin is one of Europe's leading investors in infrastructure, with total Assets Under Management of aroundn EUR 31 billion, or just over SEK 330 billion. As you already know, Michelin is our largest owner and one of the world's absolutely largest tire manufacturers. Through this cooperation, we gain access to financially strong investors who will finance our expansion and a leading tire manufacturer that has signed an agreement to purchase both recovered carbon black and pyrolysis oil from the forthcoming plants. Moreover, Michelin plans to become a partner in the joint venture in pace with the construction of future plants.

What will this agreement mean for Enviro in more tangible terms? Initially, it means that as soon as the joint venture has made a financing decision, we can launch the establishment of the plant in Uddevalla. After successfully commissioning the plant in Uddevalla (we estimate that it can start operating in 2025), the build-out of additional plants in Europe will accelerate. As regards Uddevalla specifically, much of the work has already started and we previously received both environmental permits and construction permits. The Uddevalla plant will be the first full-scale plant in our joint venture with Antin, but the process of establishment in other European countries has already begun so as to ensure a rapid scale-up. As we previously announced, the goal for 2030 is to have the capacity in Europe to recycle up to one million metric tons of end-of-life tires. This corresponds to one third of all tires that are discarded in Europe every year. As support for the roll-out, we have also agreed on a plan for how the construction of the plants is to be financed, which is of course a vital component. Finding a solution to financing our expansion plan over the long term has been a priority task for the company for several years, and because of the agreement we now have such a solution in place.

Thanks to this agreement the company will also achieve significant risk mitigation financially, operationally and technologically. The financial risk mitigation includes full cost coverage for the services provided for the expansion plan.

From the beginning, Enviro will have representation on the board of the joint venture company, and the agreement with Antin means that we will have the possibility of owning up to 30 percent of the company. The partnership and our seats on the board are central for our opportunities for participation and for quality assurance of the plants that will be established on the basis of our technology. To finance our ownership in the company, after the end of the quarter we conducted a highly successful new share issue that raised proceeds of MSEK 300 before costs. The issue also meant that we gained a number of new Swedish and international owners including Cicero Fonder, Coeli Circulus, Handelsbanken Fonder, Skandia and Öhman Fonder – also a sign of strength and proof of the potential of our technology and our joint venture. As regards our patented technology specifically, we have been careful to retain control over it even after the formation of the joint venture. Enviro will continue to be the sole owner of the technology, licensing it out to the joint venture in Europe. In return, Enviro will receive service fees from the joint venture as well as an asset fee based on the profitability of the plants. Moreover, Enviro will have the possibility of building up long-term value through ownership in the joint venture.

As I said, it is difficult not to dwell on the agreement with Antin but let me at least mention some other positive events that also occurred during the quarter. Here, I would like to highlight the news we were able to announce as regards our oil. Namely, during the quarter we received a follow-up order for our recovered pyrolysis oil from a leading US oil company while simultaneously inaugurating our deliveries of oil to the fuel company Preem. During the quarter, we were also able to announce that Preem's production testing of the oil had been successful. The US oil company had been able to do the same thing earlier.

With the agreement with Antin in place, the days to follow will be busy with producing all the documentation for a forthcoming final investment decision regarding establishment in Uddevalla. There is much that will need to be in place, and many aspects will need to be taken into account – there is continued hard work and intense effort ahead. However, the incredibly positive news both during and after the first quarter has filled everyone concerned with the satisfaction of a job well done, which will lighten the long days of work that lie ahead.

*Thomas Sörensson*

*Chief Executive Officer*

## Financial summary

### JANUARY – MARCH 2023

#### Group revenues and results

Net revenues for the period were MSEK 4.1 (1.4). Operating results totalled MSEK -24.0 (-17.8), and earnings after tax were MSEK -24.4 (-17.8).

The decrease of the result compared to last year with MSEK 6.6 is explained of higher external costs of MSEK 3.8 compared with the same period in 2022, mainly in connection with lawyer and consultancy support as well as costs in connection with the new short-term loan, which was agreed in February. The personnel costs were totally MSEK 4.1 higher than during the same period last year due to strengthening of the staff in both the parent company and the subsidiary. In addition to that depreciation has been MSEK 0.1 higher and the finance net has been MSEK 0.4 negative compared to the same period last year due to the new short-term loan, which was agreed in February. On the other hand, the gross profit has been MSEK 1.8 higher mainly thanks to an oil delivery during Q1 2023.

#### Investments and financial standing

Investments of the group in fixed assets amounted to MSEK 7.4 (9.5). The investments consist of mainly of a so-called Detailed Design (DD), which applies to engineering hours for the Uddevalla plant, but also of additional investments in the plant in Åsensbruk. The cash flow from operating activities after investing activities for the period were MSEK -29.0 (-21.8).

The decrease in the cashflow is related to a lower operating result before adjustments of working capital of MSEK 6.5. Added to that, the change in working capital has been negative during the period with MSEK 2.9 compared to the same period last year, which included an increase of short-term liabilities of MSEK 3.5. The investments have been MSEK 2.2 lower compared to the same period in 2022.

During Q1 Enviro secured financing in the form of an external loan of MSEK 40 as well as receiving a reprieve from the tax authority of MSEK 17.

During Q1 Enviro announced that they together with Antin Infrastructure Partners and with the support of Michelin have established a joint venture in order to, based on Enviro's technology, create the world's first large-scale tire recycling group. The JV plans to establish plants across Europe with a total capacity of up to one million tons of end-of-life tires recycled annually by 2030.

The group cash amounted to MSEK 57.4 (100.7) at the end of the period.

The equity/assets ratio was 59 (92) percent.

After the end of the quarter Enviro received proceeds amounting to MSEK 300 before issue costs via a directed rights issue. Enviro intends to use the net proceeds from the Directed Share Issue to (i) acquire shares in the JV-company and thereby, together with Antin Infrastructure Partners, finance the first plant at Uddevalla (approximately 75 percent of the net proceeds), and (ii) finance the Company's operations for at least 24 months (approximately 25 percent of the net proceeds). The subscription amounts to SEK 2.00 per share and has been determined through an accelerated bookbuilding procedure carried out by Pareto Securities. The subscription price corresponds to a discount of approximately 8.3 percent compared to the closing price of the Company's share on Nasdaq First North Growth Market Stockholm on May 4, 2023. The Board of Directors' assessment is that the subscription price is based on market terms. A number of new Swedish and international institutional investors, including Cicero Fonder, Coeli Circulus, Handelsbanken Fonder, Skandia and Öhman Fonder, participated in the directed share issue. Through the share issue, the number of shares in the Company have increased by 150,000,000 from 656,615,589 to 806,615,589 and the share capital has increased by SEK 6,000,000 from SEK 26,264,623.56 to SEK 32,264,623.56. The dilution equals approximately 18.6 percent based on the total number of shares in Enviro after the directed share issue.

#### Parent company

The net revenues for the parent company totalled MSEK 4.2 (8.6), and the result after tax was MSEK -22.9 (-16.2). Around 100 (100) percent of the turnover are sales related to group companies for internal services. For the

rest the company has incurred higher external expenses of MSEK 3.6 compared to the same period in 2022, mainly consultancy and lawyer expenses as well as costs in connection with a new short-term loan from previously this year. The staff costs are MSEK 2.7 higher than during the same period last year due to strengthening of the staff. The investments in fixed assets amounted to MSEK 6.0 (5.5). The investments of the year are mainly related to a so-called Detailed Design (DD), which applies to engineering hours for the Uddevalla plant.

The Equity/assets ratio at the period-end was 70 (95) percent.

#### Staff and Organisation

The group has 37 (27) employees at the period-end.

**Executed transactions with related parties** in the parent company, for 2023 consultancy fees to P 30 Ltd, (Peter Möller, board member), of MSEK 0.2 (0.2) have been included. In addition to that consultancy fees to Blomqvist Unlimited AB (Alf Blomqvist, chairman of the board) of MSEK 0.4 (0.2) have been included. Further, consultancy fees to M & K Industrials AB (Nina Macpherson, board member) of MSEK 0.1 (0.0) have been included. Finally, the subsidiary Tyre Recycling in Sweden AB has invoiced two different Michelin-owned companies for an amount of around MSEK 0.8 (0.6). 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 (656,615,589). However, after the end of the period a directed rights issue was, as previously mentioned, completed leading to an increased number of shares to a total of 806,615,589.

#### Risks and uncertainties

A detailed description of risks and uncertainty factors is provided on page 39 and 52 of the annual report of 2022. Covid-19 could have a negative effect on the commercialisation of the company, not least through potential imbalances in logistical flows and/or lock-down situations of societies or partly thereof. The war in Ukraine has indirectly led to higher costs for the group, hereunder higher energy costs. Additional to that, the war could imply a negative effect on the will to invest.

## 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 2023	Jan-Mar 2022	Jan-Dec 2022
EBITDA (KSEK)	-20,410	-14,357	-69,753
Operating margin (%) <sup>1)</sup>	neg.	neg.	neg.
Equity Ratio (%) <sup>2)</sup>	58.8%	92.0%	84.0%
Return on capital employed (%) <sup>3)</sup>	-14.4%	-8.1%	-44.2%
Interest-bearing liabilities (KSEK) <sup>4)</sup>	62,478	58	6,024
Earnings per share before dilution (SEK)	-0.04	-0.03	-0.13

<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

Mar 31, 2023

Shareholders	Ownership share
Michelin Ventures S.A.S	20.00%
Försäkringsbolaget Avanza Pension	7.77%
Nordnet Pensionsförsäkring AB	2.72%
Lennart Persson's estate	1.82%
BNY Mellon BA/NV, Brussels	1.21%
<b>10 largest owners</b>	<b>36.92%</b>
<b>Others</b>	<b>63.08%</b>

## Planned reporting schedule

Annual General Meeting 2023	June 14, 2023
Half Year Report January-June 2023	Aug 23, 2023
Interim Report January-September 2023	Nov 23, 2023
Year End Report 2023	Feb 23, 2024

Gothenburg May 24, 2023

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 2023	Jan-Mar 2022	Jan-Dec 2022
<b>Operating income</b>			
Net sales	4,098	1,449	7,976
Other operating income	38	-	221
Changes in stocks of finished goods	-16	-239	-538
	<b>4,119</b>	<b>1,210</b>	<b>7,660</b>
<b>Operating expenses</b>			
Raw materials and consumables	-354	-426	-1,527
Other external costs	-14,587	-9,594	-43,743
Personnel costs	-9,588	-5,547	-32,142
Depreciation of tangible and intangible assets	-3,253	-3,161	-12,812
Amortization of acquired goodwill	-305	-305	-1,219
	<b>-28,087</b>	<b>-19,033</b>	<b>-91,443</b>
<b>Operating profit/loss</b>	<b>-23,967</b>	<b>-17,822</b>	<b>-83,783</b>
<b>Profit/loss from financial items</b>			
Interest income and similar items	169	40	407
Interest expenses and similar items	-607	-27	-212
	<b>-438</b>	<b>14</b>	<b>195</b>
<b>Profit/loss after financial items</b>	<b>-24,406</b>	<b>-17,809</b>	<b>-83,588</b>
<b>Tax for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit/loss for the period</b>	<b>-24,406</b>	<b>-17,809</b>	<b>-83,588</b>
Number of shares at the end of the period	656,615,589	656,615,589	656,615,589
Average number of shares before dilution	656,615,589	656,615,589	656,615,589
Average number of shares after dilution	656,615,589	674,563,117	656,615,589
Earnings per share before dilution (SEK)	-0.04	-0.03	-0.13
Earnings per share after dilution (SEK)	-0.04	-0.03	-0.13

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in KSEK	Mar 31, 2023	Mar 31, 2022	Dec 31, 2022
<b>ASSETS</b>			
<b>Fixed assets</b>			
<i>Intangible fixed assets</i>			
Capitalized expenditures for development	53,566	40,453	48,948
Patents and similar rights	2,750	3,240	2,868
Goodwill	914	2,133	1,219
	57,231	45,826	53,034
<i>Property, plant and equipment</i>			
Machinery and other technical facilities	77,927	73,017	78,310
Equipment, tools, and installations	433	119	454
	78,361	73,135	78,764
<i>Financial non-current assets</i>			
Other non-current receivables	-	148	-
	-	148	-
<b>Total fixed assets</b>	<b>135,591</b>	<b>119,110</b>	<b>131,798</b>
<b>Current assets</b>			
<i>Inventories, etc.</i>			
Raw materials and consumables	53	63	52
Goods in progress	16	48	12
Finished products and goods for resale	1,077	1,126	907
Inventory spare parts	1,045	832	1,120
	2,191	2,068	2,091
<i>Current receivables</i>			
Trade receivables	1,945	1,531	774
Other receivables	2,862	2,730	3,614
Prepaid costs and accrued income	2,760	1,472	2,590
	7,568	5,734	6,977
<i>Cash and cash equivalents</i>			
	57,444	100,729	29,979
<b>Total current assets</b>	<b>67,203</b>	<b>108,531</b>	<b>39,047</b>
<b>TOTAL ASSETS</b>	<b>202,794</b>	<b>227,640</b>	<b>170,846</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	26,265	26,265	26,265
Other capital contributions	544,701	544,701	544,701
Other capital, including profit/loss for the year	-451,797	-361,611	-427,390
	119,169	209,355	143,575
<b>Non-current liabilities</b>			
Other liabilities to credit institutions	5,004	-	5,208
	5,004	-	5,208
<b>Current liabilities</b>			
Amounts owed to credit institutions	816	58	816
Trade payables	5,317	5,125	9,333
Other current liabilities	58,117	2,153	1,303
Accrued expenditures and prepaid income	14,371	10,949	10,611
	78,621	18,286	22,063
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>202,794</b>	<b>227,640</b>	<b>170,846</b>

## CHANGES IN EQUITY, CONSOLIDATED

Amounts in KSEK	Jan 1 - Mar 31, 2023		
	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>- 427,390</b>
Profit/loss for the period	-	-	-24,406
<b>Closing balance, equity</b>	<b>26,265</b>	<b>544,701</b>	<b>- 451,796</b>

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
<b>Closing balance, equity</b>	<b>26,265</b>	<b>544,701</b>	<b>- 361,611</b>

Amounts in KSEK	Jan 1 - Dec 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	-	-	-83,588
<b>Closing balance, equity</b>	<b>26,265</b>	<b>544,701</b>	<b>- 427,390</b>

## STATEMENT OF CASH FLOW, CONSOLIDATED

Amounts in KSEK	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
<i>Operating activities</i>			
Operating profit/loss	-23,967	-17,822	-83,783
Adjustments for items not part of the cash flow	3,558	3,466	14,031
Interest received	169	40	407
Interest paid	-607	-27	-212
<b>Cash flow from operating activities before changes in working capital</b>	<b>- 20,848</b>	<b>- 14,343</b>	<b>- 69,557</b>
<i>Cash flow from changes in working capital</i>			
Increase (-) / reduction (+) in inventories	-100	230	207
Increase (-) / reduction (+) in trade receivables	-1,172	-1,164	-406
Increase (-) reduction (+) in other receivables	581	-130	-2,131
Increase (+)/reduction (-) in trade payables	-4,016	-418	3,789
Increase (+)/reduction (-) in current liabilities	3,915	3,549	2,361
<b>Cash flow from ordinary course of business</b>	<b>- 21,639</b>	<b>- 12,274</b>	<b>- 65,736</b>
<i>Investment activities</i>			
Acquisition of intangible assets	-6,043	-5,493	-18,413
Acquisition of property, plant and equipment	-1,308	-4,031	-14,512
Changes in long-term receivables	-	-	148
<b>Cash flow from investment activities</b>	<b>- 7,351</b>	<b>- 9,524</b>	<b>- 32,778</b>
<i>Financing activities</i>			
Amortisation/Increase of debts	56,454	-718	5,248
<b>Cashflow from financing activities</b>	<b>56,454</b>	<b>- 718</b>	<b>5,248</b>
<b>Cash flow for the period</b>	<b>27,465</b>	<b>- 22,516</b>	<b>- 93,266</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>29,979</b>	<b>123,245</b>	<b>123,245</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>57,444</b>	<b>100,729</b>	<b>29,979</b>

## STATEMENT OF INCOME, PARENT COMPANY

Amounts in KSEK	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
<b>Operating revenues</b>			
Net sales	798	802	4,199
Other Operating Income	38	-	210
	836	802	4,408
<b>Operating expenses</b>			
Other external costs	-15,753	-12,106	-50,125
Personnel expenses	-6,081	-3,343	-21,278
Depreciation of tangible and intangible assets	-1,557	-1,603	-6,443
	-23,390	-17,053	-77,846
<b>Operating profit/loss</b>	- 22,555	- 16,250	- 73,438
<b>Profit/loss from financial items</b>			
Interest income and similar items	91	20	218
Interest expenses and similar items	-479	-19	-20
	-388	1	198
<b>Profit/loss after financial items</b>	- 22,942	- 16,249	- 73,240
<b>Profit/loss after balance sheet allocations</b>	- 22,942	- 16,249	- 73,240
Tax on net profits for the period			
<b>Profit/loss for the period</b>	- 22,942	- 16,249	- 73,240

## STATEMENT OF FINANCIAL POSITION, PARENT COMPANY

Amounts in KSEK	Mar 31, 2023	Mar 31, 2022	Dec 31, 2022
<b>ASSETS</b>			
<i>Fixed assets</i>			
Intangible fixed assets			
Capitalized expenditures for development	53,516	40,403	48,898
Patents and similar rights	2,750	3,240	2,868
	<b>56,266</b>	<b>43,643</b>	<b>51,765</b>
<i>Tangible fixed assets</i>			
Equipment, tools, and installations	255	119	270
	<b>255</b>	<b>119</b>	<b>270</b>
<i>Financial non-current assets</i>			
Investments in group companies	36,916	36,891	36,891
Long-term receivables, group enterprises	59,956	53,466	59,771
Other long-term receivables	-	148	-
	<b>96,871</b>	<b>90,504</b>	<b>96,661</b>
<b>Total fixed and non-current assets</b>	<b>153,393</b>	<b>134,266</b>	<b>148,697</b>
<i>Current assets</i>			
Current receivables			
Trade receivables	-	136	88
Other receivables	2,729	2,571	3,468
Prepaid costs, accrued earnings	2,013	901	1,896
	<b>4,742</b>	<b>3,608</b>	<b>5,452</b>
Cash and cash equivalents	48,284	97,140	27,985
<b>Current assets, total</b>	<b>53,026</b>	<b>100,748</b>	<b>33,437</b>
<b>TOTAL ASSETS</b>	<b>206,419</b>	<b>235,014</b>	<b>182,134</b>
<b>EQUITY AND LIABILITIES</b>			
<i>Equity</i>			
Restricted equity			
Share capital	26,265	26,265	26,265
Share capital not registered	-	-	-
Statutory reserve	502	502	502
Fund for development expenses	36,997	19,273	31,192
Unrestricted equity			
Share premium reserve	544,199	544,199	544,199
Retained earnings	-440,701	-349,738	-361,657
Profit/loss for the period	-22,942	-16,249	-73,240
	<b>144,319</b>	<b>224,252</b>	<b>167,261</b>
<i>Current liabilities</i>			
Trade payables	2,954	3,458	6,184
Other current liabilities	48,010	1,028	498
Accrued costs and prepaid income	11,136	6,275	8,191
	<b>62,100</b>	<b>10,762</b>	<b>14,873</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>206,419</b>	<b>235,014</b>	<b>182,134</b>

**CHANGES IN EQUITY, PARENT COMPANY**

Amounts in KSEK				Jan 1-Mar 31, 2023				
	Restricted equity			Unrestricted equity				
	Share capital	Ongoing rights issue	Statutory reserve	Fund for development costs	Share premium reserve	Ongoing rights issue	Retained earnings	Profit/loss for the period
<b>Opening balance, equity</b>	26,265	-	502	31,192	544,199	-	-361,658	-73,240
Adjustment of previous year's profit and loss	-	-	-	-	-	-	-73,240	73,240
Profit/loss for the period	-	-	-	-	-	-	-	-22,942
Fund for development costs	-	-	-	5,805	-	-	-5,805	-
<b>Closing balance, equity</b>	26,265	-	502	36,997	544,199	-	-440,702	-22,942

Jan 1-Mar 31, 2022								
	Restricted equity			Unrestricted equity				
	Share capital	Ongoing rights issue	Statutory reserve	Fund for development costs	Share premium reserve	Ongoing rights issue	Retained earnings	Profit/loss for the period
<b>Opening balance, equity</b>	26,265	-	502	13,126	544,199	-	-290,183	-53,408
Adjustment of previous year's profit and loss	-	-	-	-	-	-	-53,408	53,408
Profit/loss for the period	-	-	-	-	-	-	-	-16,249
Fund for development costs	-	-	-	6,148	-	-	-6,148	-
<b>Closing balance, equity</b>	26,265	-	502	19,274	544,199	-	-349,739	-16,249

Jan 1-Dec 31, 2022								
	Restricted equity			Unrestricted equity				
	Share capital	Ongoing rights issue	Statutory reserve	Fund for development costs	Share premium reserve	Ongoing rights issue	Retained earnings	Profit/loss for the period
<b>Opening balance, equity</b>	26,265	-	502	13,126	544,199	-	-290,183	-53,408
Adjustment of previous year's profit and loss	-	-	-	-	-	-	-53,408	53,408
Profit/loss for the period	-	-	-	-	-	-	-	-73,240
Fund for development costs	-	-	-	18,067	-	-	-18,067	-
<b>Closing balance, equity</b>	26,265	-	502	31,192	544,199	-	-361,658	-73,240

## STATEMENT OF CASH FLOW, PARENT COMPANY

Amounts in KSEK	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
<i>Operating activities</i>			
Operating profit/loss	- 22,555	- 16,250	- 73,438
Adjustments for items not part of the cash flow	1,557	1,603	6,443
Interest received	91	20	218
Interest paid	- 479	- 19	- 20
<b>Cash flow from operating activities before changes in working capital</b>	<b>- 21,385</b>	<b>- 14,645</b>	<b>- 66,797</b>
<i>Cash flow from changes in working capital</i>			
Increase (-) reduction (+) in other receivables	710	- 108	- 1,951
Increase (+)/reduction (-) in trade payables	- 3,230	273	2,999
Increase (+)/reduction (-) in current liabilities	2,932	1,375	2,760
<b>Cash flow from ordinary course of business</b>	<b>- 20,973</b>	<b>- 13,105</b>	<b>- 62,989</b>
<i>Investment activities</i>			
Acquisition of intangible assets	- 6,043	- 5,493	- 18,413
Acquisition of property, plant and equipment	-	-	- 193
Acquisition of financial assets	- 25	-	-
Changes in long-term receivables	- 185	- 3,435	- 9,592
<b>Cash flow from investment activities</b>	<b>- 6,253</b>	<b>- 8,928</b>	<b>- 28,198</b>
<b>Cashflow from financing activities</b>	<b>47,525</b>	<b>-</b>	<b>-</b>
<b>Cash flow for the period</b>	<b>20,299</b>	<b>- 22,033</b>	<b>- 91,187</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>27,986</b>	<b>119,173</b>	<b>119,173</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>48,284</b>	<b>97,140</b>	<b>27,986</b>