



Year End Report **January-December** 2024



Year End Report Scandinavian Enviro Systems AB (publ) January – December 2024

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.

Fourth quarter 2024

- Net revenues for the period were MSEK 6.1 (3.2)
- Earnings after tax for the period were MSEK -27.5 (-23.6)
- Earnings per share for the period (before dilution) was SEK -0.03 (-0.03)
- Cash flow for the period after investments was MSEK -47.6 (-28.4)
- Fredrik Aaben has been appointed new CFO for Enviro

Period of January-December 2024

- Net revenues for the period were MSEK 170.8 (13.9)
- Earnings after tax for the period were MSEK 53.6 (-92.3)
- Earnings per share for the period (before dilution) was SEK 0.07 (-0.12)
- Cash flow for the period after investments was MSEK -138.8 (-96.8)
- Enviro, Michelin and Antin announces final investment decision for plant in Uddevalla
- In total the Company has received MSEK 132.4 during the year, of which half in cash and half as shares in joint venture
- Fredrik Emilson has been appointed new CEO of Enviro
- The construction of the new plant in Uddevalla has received starting notice
- Enviro's recovered pyrolysis oil has been successfully processed by Neste into raw materials for chemicals and plastics
- Enviro receives order for 500 tons of tire pyrolysis oil from repeat customer

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 percent compared to 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 with FNCA Sweden AB, +46 8-528 00 399, info@fnca.se, as its Certified Advisor. www.envirosystems.se

An extraordinary eventful year laying the foundation for continued success

In early February last year, we made the final investment decision for the plant in Uddevalla and had a symbolic groundbreaking ceremony. Now, just over a year later, the first full-scale recycling plant is nearing its external completion while Enviro can, for the first time, report a full year, which included several milestone payments, with black figures.

For Enviro, 2024 was the year that truly demonstrated the great commercial potential of our technology.

You don't need to be a relatively newly appointed CEO to think that 2024 was a very eventful year for Enviro – I believe every one of my colleagues shares that opinion. So much work and yet so much has been accomplished. And yet, we are just at the beginning of our journey. A journey where 2024, in many decisive respects, laid a very good foundation for what is to come. This applies to everything from valuable, long-term delivery agreements to the enormous experience and competence that we have built up and which we will have immense benefit from in the continued commercialization of our technology.

The final investment decision for the plant in Uddevalla was on paper the starting point for the construction of a single plant, but it was at the same time so much more. The decision was preceded by very extensive discussions where we and Antin Infrastructure Partners together in detail examined and decided on all parts to create the best possible commercial opportunities for our joint venture. That was one of the main reasons why it wasn't a gradual presentation of our joint venture but more of one-time event where decisions about the construction as well as long-term and valuable agreements regarding both the sale of produced materials and the delivery of end-of-life tires, were presented at the same time.

The construction of the plant in Uddevalla has involved a process where we and Infiniteria (the joint venture company that Antin, Michelin and Enviro jointly have created) have constantly learned more and made modifications and refinements intended to benefit the continued rollout. The plant is being built by Enviro for Infiniteria, and since it will become the blueprint for the joint venture company's all future plants in Europe, accuracy in terms of construction and documentation is crucial. So far, the construction has proceeded according to plan and all its external parts are almost complete, but as I stated in the third-quarter report, we continue to face new questions and challenges that need to be addressed on an ongoing basis. Ahead of us lies a more complicated period as we now begin to install and connect all the production equipment that must be in place before we can start test-running the plant. The goal of commissioning in 2025 remains, but it is still a complex project, and we must be prepared for additional questions and challenges to arise.

Parallel to the construction, Infiniteria has continued to build its own organization and early in the autumn, the company was also capitalized. This is something completely natural in these contexts but means for Enviro that our ownership stake has since this summer

decreased and now stands at 7.1 percent. However, the percentage will continue to change in line with capitalization and received payments from Infiniteria. Enviro's goal is and remains to fully utilize our option and to have an ownership stake in Infiniteria that ultimately corresponds to approximately 30 percent. To finance the utilization of the option and ensure that Enviro has the capital required for the continued rollout, a review of the company's capital structure is underway, something also mentioned in the third-quarter report.

As I have also stated before, the revenue streams from our ownership in Infiniteria in the near term are quite limited and mainly consist of milestone payments. When Infiniteria's plants are in full operation and delivering recycled materials to customers, Enviro is expected to have significant royalty and service revenues. At that stage, Enviro's shares in Infiniteria are also expected to increase in value and reflect the plants' potential to generate both predictable and stable cash flows and high profitability with associated capital-efficient financing. Thanks to our option and our ownership in Infiniteria, we thus have the opportunity over time to build significant value for Enviro and its shareholders.

Åsensbruk – our technology center

Finally, a few words about our plant in Åsensbruk, which I get many questions about.

Åsensbruk is an important asset for Enviro because it is where we commercialize our technology by producing material in close consultation with customers. The factory also produces material that we sell commercially, but its primary purpose is not volume sales but to develop our technology so that it and our materials meet customer requirements. In terms of production, Åsensbruk is a much smaller plant than the one in Uddevalla, and its current and future impact on Enviro's profitability is therefore very limited. We also get many questions about REACH approval for Åsensbruk, especially related to pyrolysis oil, as today's permit means that we can sell a maximum of 1,000 tons of oil per year. We have two options to handle this situation, both of which are viable: either we sign on to an existing REACH application, or we start our own, it is primarily a cost issue. Whichever we choose, this will be resolved as we approach the mentioned cap. As for the carbon black, we have an exemption today that means we meet the REACH requirements, and we are also evaluating how to handle this issue more long-term, but – and to be very clear – today there are no REACH limitations for the carbon black that prevent us from selling everything we can manufacture in Åsensbruk.

Industrialization and rollout in Europe continue

Going forward, the main focus is to get the Uddevalla plant in place and our technology validated in a full-scale execution where Infiniteria with its help can process 34,500 tons of end-of-life tires per year. The next step after that will be to double the capacity in Uddevalla and negotiate and submit permit applications for additional plants in Europe. For the latter, suitable sites need to be identified and an evaluation of possible sites in some of the major tire producing markets is currently underway. As I said, an incredible amount has happened over the past year, but the journey has nonetheless just begun.

// Fredrik Emilson, CEO

Financial summary

Q4 2024

Group revenue and results

Net revenues for the period were MSEK 6.1 (3.2). Operating results totalled MSEK -28.4 (-25.1), and earnings after tax were MSEK -27.5 (-23.6).

The decrease of the result compared to last year with MSEK 3.9 is explained by higher external costs with MSEK 1.8, mainly due to consultancy assistance and IT-related costs. Further, the personnel costs have been MSEK 1.9 higher than during the same period last year due to investments in strengthening of the organisation. The gross profit in Åsensbruk has been MSEK 0.7 lower than during Q3, 2023 mainly due to scrapping of obsolete material. The depreciation has been MSEK 0.6 lower than during the same period in 2023. Further, the interest net has been MSEK 0.6 lower than the same period last year partly due to a lower interest level. The turnover generated from sales of services was MSEK 0.5 higher than last year.

Investments and financial standing

Investments of the group in fixed assets amounted to MSEK 40.5 (14,4) during the period. The investments consist mainly investments of a Detailed Design (DD), which applies to engineering hours for our technical platform of MSEK 25.8 as well as shares in the jointly owned joint venture with MSEK 12.8. Further there are investments in the plant in Åsensbruk of MSEK 1.9. The cash flow from operating activities after investing activities for the period were MSEK -47.6 (-28.4).

The change in the cash flow from operating activities as well as the investment activities are partly due to a better cash flow from the operating activities with MSEK 6.9 primarily driven by a reduction of the working capital, partly due to an increase of investments with MSEK 26.1 compared to the same period 2023.

JANUARY – DECEMBER 2024

Group revenues and results

Net revenues for the period were MSEK 170.8 (13.9). Operating results totalled MSEK 49.9 (-93.6), and earnings after tax were MSEK 53.6 (-92.3).

The increase of the result compared to last year is mainly explained by an increased turnover generated by payments for milestone payments of MSEK 132.4 received from the joint venture that has been formed by Enviro and Antin Infrastructure Partners. Half of the amount is for payment in cash and the other half is for shares in the joint venture. Further, the external costs have been MSEK 1.0 lower than last year mainly due to bank fees in connection with a bridge financing in 2023 as well as lower advisory costs. On the other hand, the raw material costs have been higher mainly due to higher manufacturing volumes. The personnel costs have been MSEK 6.3 higher than last year due to strengthening of the organisation with the group. The depreciation has been MSEK 0.8 higher than previous year. Further, the interest net has been MSEK 2.4 higher than during the same period last year, mainly due to a higher interest level in the savings account as well as a higher interest cost in 2023 for a short-term loan.

Investments and financial standing

Investments of the group in fixed assets amounted to MSEK 193.0 (39.0). The investments mainly consist of Detailed Design (DD), which applies to engineering hours for our technical platform (MSEK 73.3), partly investments in financial fixed assets of MSEK 108.4. MSEK 66.4 of this is related to shares in the joint venture and MSEK 42.2 is share related investments. Finally, additional investments have been made in the plant in Åsensbruk of MSEK 11.7. The cash flow from operating activities after investing activities for the period were MSEK -138.8 (-96.8).

The decrease in the cashflow is mainly due to higher investments than during the same period last year with MSEK 154.0. However, this is largely being compensated by a better operating result by MSEK 146.8 thanks to the heavily increased turnover. The working capital has increased with MSEK 34.7 compared to last year.

As previously communicated, Enviro has an option to acquire an ownership share in the joint venture that over time will ultimately correspond to up to 30 percent.

The group cash amounted to MSEK 75.2 (214.9) at the end of the period.

The equity/assets ratio was 87 (87) percent.

Parent company

The net revenues for the parent company totalled MSEK 158.3 (3.3), and the result after tax was MSEK 55.9 (-83.1). Around 2 percent of the net turnover are sales related to group companies for internal services. The investments in fixed assets amounted to MSEK 182.8 (31.5).

The Equity/assets ratio at the period-end was 92 (93) percent.

Staff and Organisation

The group had 87 (55) full-time resources at the period-end. Out of these, 44 (36) were employed and 43 (19) were consultants.

Executed transactions with related parties

in the parent company, for 2024 consultancy fees to P 30 Ltd, (Peter Möller, board member), of MSEK 1.1 (2.2) have been included. In addition to that consultancy fees to Blomqvist Unlimited AB (Alf Blomqvist, chairman of the board) of MSEK 1.4 (1.5) as well as consultancy fees to M & K Industrials AB (Nina Macpherson) of MSEK 0.03 (0.4) have been included. All these transactions are

evaluated by the company to be according to market conditions.

Number of shares

Total shares outstanding at the end of the period was 806,615,589 (806,615,589).

Risks and uncertainties

During the period there have been no essential changes of the risk and uncertainty factors that have been provided in the annual report of 2023

FINANCIAL KEY RATIOS

Accounting policies

There have been no changes of assessments since the last Annual Report. Shares in the joint venture is shown as shares in other companies. 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

	okt-dec 2024	okt-dec 2023	jan-dec 2024	jan-dec 2023
EBITDA (KSEK)	-24,292	-20,397	66,183	-78,145
Rörelsemarginal (%) ¹⁾	neg	neg.	29%	neg.
Soliditet (%) ²⁾	87.1%	87.5%	87.1%	87.5%
Avkastning på sysselsatt kapital (%) ³⁾	-6.7%	-6.6%	15.1%	-36.1%
Räntebärande skulder (KSEK) ⁴⁾	4,392	5,208	4,392	5,208
Resultat per aktie före utspädning (SEK)	-0.03	-0.03	0.07	-0.12

¹⁾ Operating income as a percentage of net sales.

²⁾ Total equity divided by total assets

³⁾ 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.

⁴⁾ Interest bearing liabilities, ending balance.

Largest shareholders

Dec 30, 2024



Shareholders	Ownership share
Michelin Ventures S.A.S	16.28%
Försäkringsbolaget Avanza Pension	7.65%
Handelsbanken Funds	4.77%
Swedbank Robur Funds	3.10%
Nordnet Pensionsförsäkring AB	2.70%
10 largest owners	40.82%
Others	59.18%

Results Disposition	KSEK
Unrestricted Equity	
Share Premium Reserve	820,740
Retained Earnings	-618,943
Profit/Loss for the period	55,860
	<u>257,657</u>
The Board of Directors propose that the whole unrestricted equity, KSEK 257,657, be carried over to the next financial year	

Planned reporting schedule

Please see our website: <https://envirosystems.se/investor/>

Gothenburg February 26, 2025

The Board of Directors and the Chief Executive Officer

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	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Operating income				
Net sales	6,076	3,247	170,755	13,939
Other operating income	-	-	-	70
Changes in stocks of finished goods	178	177	71	-132
	6,253	3,424	170,825	13,877
Operating expenses				
Raw materials and consumables	-3,563	-423	-9,777	-1,383
Other external costs	-14,452	-12,824	-48,700	-50,719
Personnel costs	-12,530	-10,575	-46,166	-39,921
Depreciation of tangible and intangible assets	-4,126	-4,385	-16,250	-14,244
Amortization of acquired goodwill	-	-305	-	-1,219
	-34,671	-28,511	-120,892	-107,485
Operating profit/loss	- 28,418	- 25,087	49,933	- 93,608
Profit/loss from financial items				
Interest income and similar items	1,082	1,924	5,203	5,477
Interest expenses and similar items	-144	-390	-1,519	-4,192
	939	1,534	3,685	1,285
Profit/loss after financial items	- 27,479	- 23,553	53,617	- 92,324
Tax for the period	-	-	-	-
Profit/loss for the period	- 27,479	- 23,553	53,617	- 92,324
Number of shares at the end of the period	806,615,589	806,615,589	806,615,589	806,615,589
Average number of shares before dilution	806,615,589	806,615,589	806,615,589	769,629,288
Average number of shares after dilution	806,615,589	806,615,589	806,615,589	769,629,288
Earnings per share before dilution (SEK)	-0.03	-0.03	0.07	-0.12
Earnings per share after dilution (SEK)	-0.03	-0.03	0.07	-0.12

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in KSEK	Dec 31, 2024	Dec 31, 2023
ASSETS		
Fixed assets		
<i>Intangible fixed assets</i>		
Capitalized expenditures for development	140,429	73,722
Patents and similar rights	1,893	2,448
Goodwill	-	-
	142,322	76,170
<i>Property, plant and equipment</i>		
Machinery and other technical facilities	81,172	78,614
Equipment, tools, and installations	1,667	557
	82,839	79,171
<i>Financial non-current assets</i>		
Shares in other companies	108,427	-
	108,427	-
Total fixed assets	333,588	155,341
Current assets		
<i>Inventories, etc.</i>		
Raw materials and consumables	68	66
Goods in progress	19	18
Finished products and goods for resale	851	648
Inventory spare parts	896	1,383
	1,834	2,115
<i>Current receivables</i>		
Trade receivables	2,950	2,607
Receivables from other companies in which there is an ownership interest	20,855	-
Other receivables	5,611	3,945
Prepaid costs and accrued income	4,736	2,493
	34,153	9,044
<i>Cash and cash equivalents</i>	<i>75,306</i>	<i>214,896</i>
Total current assets	111,293	226,055
TOTAL ASSETS	444,881	381,396
EQUITY AND LIABILITIES		
Equity		
Share capital	32,265	32,265
Other capital contributions	821,242	821,242
Other capital, including profit/loss for the year	- 466,097	- 519,714
	387,409	333,792
Non-current liabilities		
Other liabilities to credit institutions	3,576	4,392
	3,576	4,392
Current liabilities		
Amounts owed to credit institutions	816	816
Trade payables	17,609	10,141
Other current liabilities	18,231	18,216
Accrued expenditures and prepaid income	17,239	14,040
	53,895	43,212
TOTAL EQUITY AND LIABILITIES	444,881	381,396

CHANGES IN EQUITY, CONSOLIDATED

Amounts in KSEK	Jan 1 - Dec 31, 2024			
	Share capital	Other capital contributions	Other equity, including profit/loss for the year	Total
Opening balance, equity	32,265	821,242	-519,714	333,792
Profit/loss for the period	-	-	53,617	53,617
Closing balance, equity	32,265	821,242	-466,097	387,409

Amounts in KSEK	Jan 1 - Dec 31, 2023			
	Share capital	Other capital contributions	Other equity, including profit/loss for the year	Total
Opening balance, equity	26,265	544,701	-427,390	143,575
Profit/loss for the period	-	-	-92,324	-92,324
New share issue	-	294,000	0	300,000
Expenses related to issue	6,000	-17,459	0	-17,459
Closing balance, equity	32,265	821,242	-519,714	333,792

STATEMENT OF CASH FLOW, CONSOLIDATED

Amounts in KSEK	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
<i>Operating activities</i>				
Operating profit/loss	-28,418	-25,087	49,933	-93,608
Adjustments for items not part of the cash flow	4,126	4,689	16,250	15,463
Interest received	1,082	1,924	5,203	5,477
Interest paid	-144	-390	-1,519	-4,192
Cash flow from operating activities before changes in working capital	- 23,353	- 18,863	69,868	- 76,861
<i>Cash flow from changes in working capital</i>				
Increase (-) / reduction (+) in inventories	-814	-260	-1,202	-24
Increase (-) / reduction (+) in trade receivables	-271	-666	-343	-1,833
Increase (-) reduction (+) in other receivables	13,476	2,917	-24,765	-234
Increase (+)/reduction (-) in trade payables	5,612	586	7,469	808
Increase (+)/reduction (-) in current liabilities	-1,718	2,278	3,214	20,342
Cash flow from ordinary course of business	- 7,068	- 14,010	54,241	- 57,802
Investment activities				
Acquisition of intangible assets	-25,846	-11,870	-73,260	-31,451
Acquisition of property, plant and equipment	-1,903	-2,491	-11,327	-7,554
Acquisitions of long term financial fixed assets	-12,794	-	-108,427	-
Cash flow from investment activities	- 40,544	- 14,362	- 193,015	- 39,006
Financing activities				
New rights issue	-	-	-	300,000
Expenses related to issue	-	-	-	-17,459
Amortisation/Increase of debts	-204	-204	-816	-816
Cashflow from financing activities	- 204	- 204	- 816	281,725
Cash flow for the period	- 47,816	- 28,576	- 139,590	184,917
Cash and cash equivalents at the beginning of the period	123,122	243,472	214,896	29,979
Cash and cash equivalents at the end of the period	75,306	214,896	75,306	214,896

STATEMENT OF INCOME, PARENT COMPANY

Amounts in KSEK	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Operating revenues				
Net sales	3,393	798	158,303	3,195
Other Operating Income	-	-	-	70
	3,393	798	158,303	3,265
Operating expenses				
Raw materials and consumables	-2,133	-	-4,619	-
Other external costs	-15,270	-13,347	-54,662	-55,820
Personnel expenses	-8,077	-6,937	-30,331	-25,237
Depreciation of tangible and intangible assets	-1,793	-2,391	-7,207	-7,161
	-27,274	-22,674	-96,818	-88,219
Operating profit/loss	- 23,881	- 21,876	61,485	- 84,954
Profit/loss from financial items				
Interest income and similar items	935	1,847	5,042	5,138
Interest expenses and similar items	-51	-74	-659	-3,257
	884	1,773	4,383	1,881
Profit/loss after financial items	- 22,997	- 20,104	65,868	- 83,074
Group contributions	-10,008	-	-10,008	-
Profit/loss after balance sheet allocations	- 33,005	- 20,104	55,860	- 83,074
Tax on net profits for the period				
Profit/loss for the period	- 33,005	- 20,104	55,860	- 83,074

STATEMENT OF FINANCIAL POSITION, PARENT COMPANY

Amounts in KSEK	Dec 31, 2024	Dec 31, 2023
ASSETS		
Fixed assets		
<i>Intangible fixed assets</i>		
Capitalized expenditures for development	140,379	73,672
Patents and similar rights	1,893	2,448
	142,272	76,120
<i>Tangible fixed assets</i>		
Equipment, tools, and installations	1,270	275
	1,270	275
<i>Financial non-current assets</i>		
Investments in group companies	36,891	36,916
Long-term receivables, group enterprises	67,879	63,311
Shares in other companies	108,427	-
	213,197	100,226
Total fixed and non-current assets	356,739	176,621
Current assets		
<i>Current receivables</i>		
Receivables from other companies in which there is an ownership interest	20,855	-
Other receivables	5,530	3,870
Prepaid costs, accrued earnings	3,729	1,537
	30,115	5,407
<i>Cash and cash equivalents</i>	<i>70,883</i>	<i>210,814</i>
Current assets, total	100,997	216,221
TOTAL ASSETS	457,737	392,841
EQUITY AND LIABILITIES		
Equity		
<i>Restricted equity</i>		
Share capital	32,265	32,265
Share capital not registered	-	-
Statutory reserve	502	502
Fund for development expenses	132,164	60,711
<i>Unrestricted equity</i>		
Share premium reserve	820,740	820,740
Retained earnings	-618,943	-464,416
Profit/loss for the period	55,860	-83,074
	422,588	366,728
Non-current liabilities		
Other liabilities to group companies	8	-
	8	-
Current liabilities		
Trade payables	13,768	7,210
Other current liabilities	8,262	8,076
Accrued costs and prepaid income	13,110	10,827
	35,140	26,113
TOTAL EQUITY AND LIABILITIES	457,737	392,841

CHANGES IN EQUITY, PARENT COMPANY

Jan 1-Dec 31, 2024							
Amounts in KSEK	Restricted equity			Unrestricted equity			Total
	Share capital	Statutory reserve	Fund for development costs	Share premium reserve	Retained earnings	Profit/loss for the period	
Opening balance, equity	32,265	502	60,711	820,740	- 464,416	-83,074	366,728
Adjustment of previous year's profit and loss	-	-	-	-	- 83,074	83,074	0
Profit/loss for the period	-	-	-	-	-	55,860	55,860
Fund for development costs	-	-	71,453	-	- 71,453	0	0
New share issue	-	-	-	-	-	0	0
Closing balance, equity	32,265	502	132,164	820,740	- 618,943	55,860	422,588

Jan 1-Dec 31, 2023							
Amounts in KSEK	Restricted equity			Unrestricted equity			Total
	Share capital	Statutory reserve	Fund for development costs	Share premium reserve	Retained earnings	Profit/loss for the period	
Opening balance, equity	26,265	502	31,192	544,199	- 361,657	- 73,240	167,261
Adjustment of previous year's profit and loss	-	-	-	-	- 73,240	73,240	0
Profit/loss for the period	-	-	-	-	-	- 83,074	- 83,074
Fund for development costs	-	-	29,519	-	- 29,519	-	0
New share issue	6,000	-	-	294,000	-	-	300,000
Expenses related to issue	-	-	-	- 17,459	-	-	- 17,459
Closing balance, equity	32,265	502	60,711	820,740	- 464,416	- 83,074	366,728

STATEMENT OF CASH FLOW, PARENT COMPANY

Amounts in KSEK	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
<i>Operating activities</i>				
Operating profit/loss	- 23,881	- 21,876	61,485	- 84,954
Adjustments for items not part of the cash flow	1,793	2,391	7,207	7,161
Interest received	935	1,847	5,042	5,138
Interest paid	- 51	- 74	- 659	- 3,257
Cash flow from operating activities before changes in working capital	- 21,204	- 17,713	73,075	- 75,912
<i>Cash flow from changes in working capital</i>				
Increase (-) reduction (+) in other receivables	3,286	3,092	- 34,716	45
Increase (+)/reduction (-) in trade payables	5,376	1,353	6,558	1,027
Increase (+)/reduction (-) in current liabilities	- 1,508	1,614	2,469	10,214
Cash flow from ordinary course of business	- 14,050	- 11,654	47,386	- 64,627
Investment activities				
Acquisition of intangible assets	- 25,846	- 11,870	- 73,260	- 31,451
Acquisition of property, plant and equipment	-	-	- 1,095	- 69
Acquisition of financial assets	- 12,794	-	- 108,427	- 25
Sales of financial fixed assets	-	-	25	-
Changes in long-term receivables	4,823	- 4,985	- 4,560	- 3,540
Cash flow from investment activities	- 33,818	- 16,855	- 187,317	- 35,085
New rights issue	-	-	-	300,000
Expenses related to issue	-	-	-	- 17,459
Group Contributions	-	-	-	-
Cashflow from financing activities	-	-	-	282,541
Cash flow for the period	- 47,867	- 28,510	- 139,931	182,829
Cash and cash equivalents at the beginning of the period	118,751	239,324	210,814	27,986
Cash and cash equivalents at the end of the period	70,883	210,814	70,883	210,814