

# Interim report Q2, 2021

January–June



## The Battery Sensors and Instruments business areas take a concerted approach to electric vehicles

- Board and organization strengthened.

### Outcome April–June

- Net sales amounted to kSEK 492 (335).
- Profit after net financial items amounted to kSEK –3,638 (–3,234).
- Basic and diluted earnings per share: SEK –0.28 (–0.33).
- Cash flow from operating activities and investing activities: kSEK –1,678 (980).

### Significant events April–June

- Insplorion's annual general meeting was held on April 19<sup>th</sup> where *Magnus Jonsson* was elected as a new member of the board.
- The annual general meeting also decided to introduce an incentive scheme based on employee options and warrants for all employees of the Company as well as an incentive scheme based on warrants for the Board of Directors.
- Key personnel, employees and the board subscribed for a total of 156,500 warrants and the company receives SEK 570,440 within the incentive schemes.
- Insplorion has recruited *Per Giljam* as Chief Financial Officer (CFO).

### Significant events after the end of the period

- No significant events after the end of the period has occurred.

### Indicators for the Group

	2021-04-01 2021-06-30	2020-04-01 2020-06-30	2021-01-01 2021-06-30	2020-01-01 2020-06-30	2020-01-01 2020-12-31
All amounts in thousands of SEK if other not specified	3 months	3 months	6 months	6 months	12 months
Net sales	492	335	1,101	681	1,177
Operating income	1,476	1,740	3,566	4,171	7,485
Profit after financial items	–3,638	–3,234	–7,393	–5,784	–12,795
Earnings per share (SEK)	–0.28	–0.33	–0.57	–0.59	–1.27
Diluted earnings per share (SEK)	–0.28	–0.33	–0.57	–0.59	–1.27
Cash flow from operating and investing activities	–1,678	980	–10,749	–4,027	–10,007

For the complete table, please refer to page 11. For definitions of indicators, please refer to page 16.

# A word from the CEO

## Positive results after completed test of battery development instrument

The German automobile manufacturer has now completed its testing of the rented battery development instrument, which aimed to evaluate our technology to study processes in lithium-ion battery cells. The testing has been successful and we are currently negotiating the modalities for continued instrument use. The application demonstrates how our business areas Research Instruments and Battery Sensors are interacting.

The potential of Insplorion's research instrument in the context of battery development is being verified for customers in both industry and academia. The use of the instrument shows that our technology can migrate from the development department of industrial customers into their product development and production. That way, instrument sales are opening the way to establishment of the technology within the sensor business areas.

In the battery sensor segment, development work is ongoing. AMTE Power in the United Kingdom is our closest battery-manufacturing partner. It is gratifying to see AMTE take decisive steps in its own development, such as the successful IPO carried out during the spring and the following expansion of production capacity. AMTE Powers' expansion is one example of the investments that are being made in the battery industry across Europe, which indicates a willingness to take on the fight against competitors, mainly in Asia.

For Insplorion's part, we see good opportunities to develop existing and new collaborations with more European battery manufacturers, both smaller niche players and larger volume operators.

## Air quality sensors – field testing yields system optimization + more references

As regards the air quality sensor, a number of projects are under way, with varying degrees of adaptation to the various applications of each respective customer. Beyond the sensor as such, we are also assuming a greater responsibility for integration and greening during this early start-up phase than we intend to do in the long term. We are working within those areas where we see a potential for scalability, which today mainly is ventilation control and air quality monitoring in the context of Smart Cities. An example related to Smart Cities is our cooperation with the Urban Flows Observatory in Sheffield, England. After an initial test run of the sensors indoors, the project moved to field testing where data was collected from outdoor air during the summer.

In the next step, the sensors will be moved around and measurement data from our sensors will be coordinated with measurement data from reference instruments and complementary sensors.

My assessment is that we will gain more references as a result of the project, while being able to upgrade the system optimization and the management of the platform for different user environments.

## The product development of the hydrogen sensor according to plan

The product development of the hydrogen sensor continued according to plan during the period. Our previously communicated objective remains unchanged – to have a commercially viable prototype developed before the end of 2021.

Gothenburg, August 25<sup>th</sup>, 2021

Patrik Dahlqvist, CEO



# Financial comments

## Business development

The Company's sales within the research instruments business area is characterized by few measuring instruments sold but at high prices per unit. The variation in sales can therefore be high from one quarter to the next, making it difficult to compare quarterly results. The Company's aim is to grow the instrument business continuously, but sales usually depend on our customers' availability of funding.

The performance is still negative as development costs have increased. Investments in marketing and customer adaptation in air quality, product development in battery sensor, and strengthening of the organization are the most important reasons for the higher costs, which are in line with plan.

## Finansiell ställning och likviditet

Cash and cash equivalents amounted to kSEK 56,988 (19,111) as of June 30<sup>th</sup>. At the end of the period, the Group's interest-bearing liabilities totaled kSEK 2,751 (4,591).

Cash flow for the period (1 April–30 June) amounted to kSEK –2,423 (980), of which cash flow from operating activities amounted to kSEK –815 (2,143). This is mostly attributable to the negative operating result in the amount of kSEK 3,599, in combination with changes in working capital with a positive impact on cash flow of kSEK 2,721.

During the period, the Group has invested kSEK 863 (1,163), mostly attributable to the capitalized development and investments in laboratory equipment. Financing activities were negative by kSEK 745 due to loan repayments of kSEK 1,315, but also payments of warrants by kSEK 570.

## Covid-19

Insplorion follows the developments relating to covid-19 closely. The personnel's health and safety is being prioritized and Insplorion complies with all official instructions and guidelines. The virus outbreak has had minor impact on the company's business, with delays in instrument sales being the most prominent effect. However, the virus' future impact on business and society is creating uncertainty and long-term effects are difficult to assess.

## Future development

In research instruments, sales are expected to grow gradually as more and more customer processes reach the phase for internal or external funding. As a consequence of covid-19, it has been difficult to finalize sales during 2020 and beginning of 2021. During

2021, the nitrogen dioxide sensor is projected to generate revenue as well.

The Company intends to continue to seek grant funding at national and EU level for sub-projects characterized by higher degree of technical risk that are in line with the development plan. In addition, this is a way to build cooperations with industrial operators and to leverage the funding by shareholders.

## Risks and uncertainties

The Group is considered to still be subject to the same risks and uncertainties that are detailed in the 2020 annual report.

## Parent Company

The net sales of the parent company for the period 1 April–30 June amounted to kSEK 945 (750), and the profit after net financial items amounted to kSEK –3,759 (–3,416). The parent company's equity totaled MSEK 64.5, of which MSEK 3.1 restricted.

## The share

As of June 30<sup>th</sup>, 2021, the number of shares totaled 13,085,944. At the end of 2020, the company carried out a private placement and a rights issue, of which 191,651 shares were registered at the beginning of 2021. During the first quarter of 2021, 93,884 new shares were subscribed for through the warrant program T01.

At the Annual General Meeting on April 13<sup>th</sup>, 2021, it was decided to introduce an incentive program based on employee stock options and warrants for all employees in the company and an incentive program based on warrants for the Board of Directors.

The current warrant and option programmes are:

- *Subscription warrants programme T01 2018/2023:* As part of the funding agreement established in 2018, the financier ESGO and existing shareholders were allotted subscription warrants free of charge. Each subscription warrant entitles the holder to purchase one Insplorion share at a subscription price of SEK 11.50 per share.

Warrants for less than SEK 500,000 in total may be exercised at five occasions during the two-week periods that precede the dates 12, 24, 36, 48 and 60 months after the date of registration, which was February 5<sup>th</sup>, 2018.

In total, 392,604 warrants have been issued, corresponding to approximately 4.0 percent of the Company's current number of shares. In February 2020, 71,352 warrants were converted into shares.

During the subscription period in January/February 2021, 90,892 were converted into shares, with the remaining number of options being 230,360.

Due to the rights issue carried out in December, recalculation has been made in accordance with the terms of the warrant program TO1, which means that each warrant gives the right to subscribe for 1,033 shares compared to previously one share.

- *Warrants and employee stock options series 2021/2024*, where 24,700 incentive warrants and 46 800 employee stock options will be issued. This means a maximum dilution of approximately 0.7 percent of the shares and votes in the Company.

Each warrant and employee option entitles the holder to acquire one share in Insplorion at an exercise price of SEK 41.10 per share.

- *Warrants to the Board of Directors series 2021/2024*, where 85 000 Incentive Warrants has been issued. This means a maximum dilution of approximately 0.6 percent of the shares and votes in the Company.

Each warrant entitles the holder to acquire one share in Insplorion at an exercise price of SEK 41.10 per share.

## Policies for the preparation of the interim report

This report was prepared in accordance with the Swedish Annual Accounts Act and pursuant to the general recommendations of the Swedish Accounting Standards board BFNAR 2012:1 Annual accounts and consolidated (K3). Intangible assets are recognized according to the capitalization model in the general recommendations.

## Auditors' review

This report has not been reviewed by the Company's auditors.

## Upcoming financial reports

- 2021-10-25 Interim report for the third quarter 2021.
- 2022-02-24 Year-end report for the financial year 2021

Presentation of the interim report,  
Gothenburg, August 25<sup>th</sup>, 2021

Insplorion AB (publ)  
Styrelsen

# Insplorion in brief

*Insplorion is an environmental technology company that develops and sells small and robust air quality, battery and hydrogen sensors based on its patented sensor platform, NanoPlasmonic Sensing (NPS).*

*The technology measures air quality in the major cities of the world, optimizes batteries in cars and energy storage facilities, and increases the safety and thus the acceptance of hydrogen gas as an energy carrier.*

*In addition, the Company sells NPS-based research instruments that provide researchers access to real-time nanoscale data in catalysis, materials and life science.*



## Hydrogen sensors

Insplorion develops the world's fastest hydrogen sensor for the rapidly growing market comprising hydrogen-based vehicles, infrastructure and fuel cells. The rapid response time of the sensor is of great importance, both for safety applications and in the optimization of fuel cells. It is accurate, compact, and cost-effective, and we expect it to contribute to an accelerated transition to hydrogen as an alternative to fossil energy.



Insplorion's hydrogen sensor can be used in a number of applications to improve safety and optimization across the chain, from production to distribution and use. In hydrogen production, vehicles, fuel stations, distribution infrastructure, and biogas refineries. It can also be used to improve the understanding of fuel cells during development and to optimize their operation.

*Coradia iLint, a regional train powered by hydrogen fuel cells.*



## Battery sensors

Insplorion's battery sensor business has the potential to disrupt the market for lithium-ion batteries, whose importance is growing in step with the global shift to green energy. The possibility to increase both the energy output and the charging speed while at the same time lowering costs enables extended ranges for electric vehicles and reduced costs for energy storage. In addition, the sensors contribute to increased safety. All in all, these benefits have sparked the interest of both the power industry and the automotive industry.

Insplorion's technology is currently present in commercially manufactured prototypes. Together with researchers at Chalmers University of Technology and Uppsala University, Insplorion has previously been able to demonstrate that its technology is capable of measuring the state of charge of lead batteries as well as various lithium-ion batteries.



*BMW i8 Roadster, best refueled with electricity.*



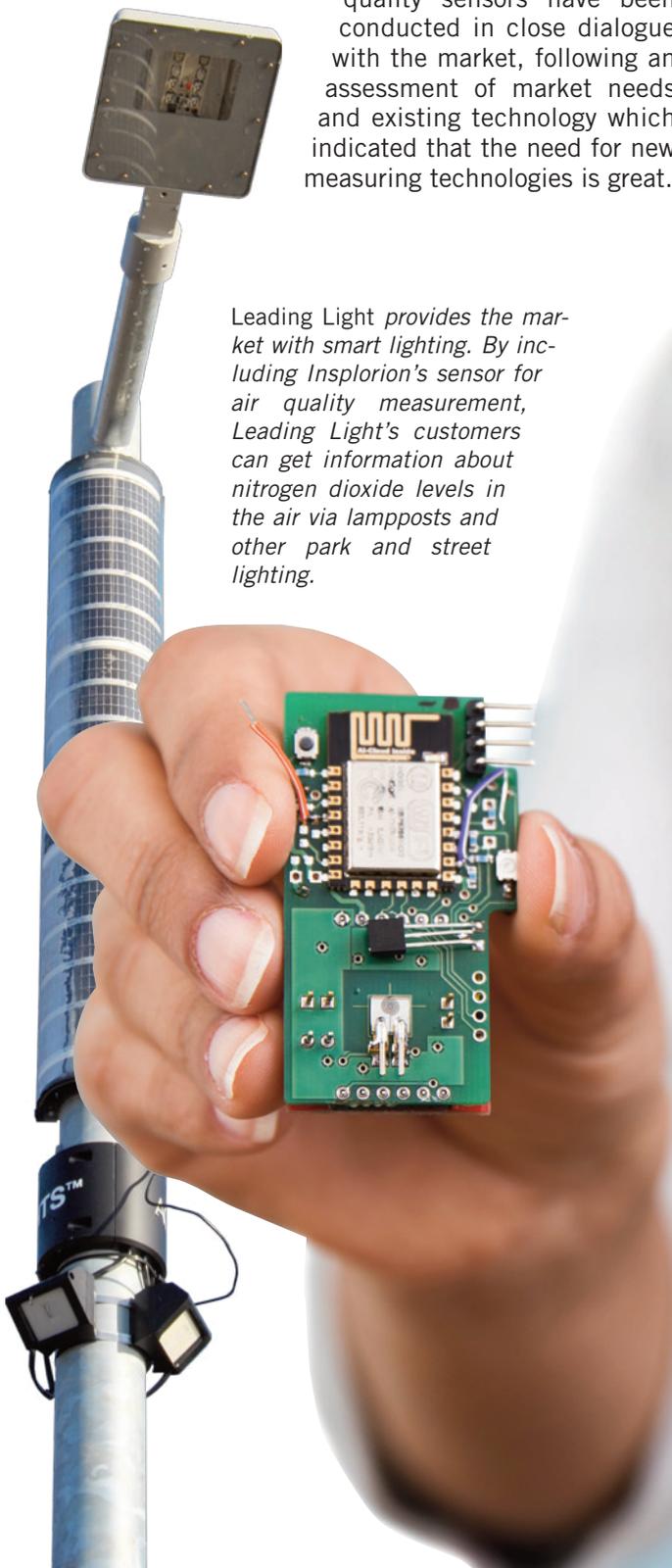
## Air quality sensors

Insplorion offers air quality sensors for a variety of applications, from smart cities to ventilation systems. Insplorion's InAir NO<sub>2</sub> sensor provides sensitive and stable monitoring of nitrogen dioxide. The sensors are small and easy to mount and network together to establish a complete real-time view of the pollutants circulating in any given system.

Insplorion's sensors can be connected to the Internet, which makes it possible to measure gases that are harmful to human health with high geographic precision. This is not possible with alternatives in use today.

Insplorion's efforts to develop air quality sensors have been conducted in close dialogue with the market, following an assessment of market needs and existing technology which indicated that the need for new measuring technologies is great.

*Leading Light provides the market with smart lighting. By including Insplorion's sensor for air quality measurement, Leading Light's customers can get information about nitrogen dioxide levels in the air via lampposts and other park and street lighting.*



## Research instruments

In research instruments, Insplorion sells measuring instruments to researchers in academia and industry. Insplorion's products make it possible to obtain real-time information with nanoscale sensitivity about processes on surfaces and in boundary layers. The instruments enable a deeper understanding of nanomaterials, nanoparticles, porous materials, thin films and coatings for various applications such as catalysis, polymer science, materials science, biosciences, and solar cells.

Each instrument comprises a basic package with Insplorion's software and an optical hardware module. In addition, the customer selects a measuring cell depending on the field of research. A complete instrument system has a list price of about kEUR 50 to 80, depending on which options are included, and the margin is good. We also receive additional annual revenue of about kEUR 3 to 6 per instrument for sensors expended during use in experiments.

*Insplorion's instruments for advanced research in many areas make it possible to very easily get measurement results in real time. The sensors can withstand temperatures up to 600 °C as well as challenging chemical environments.*



# Income Statement for Insplorion Group

	2021-04-01 2021-06-30 3 months	2020-04-01 2020-06-30 3 months	2021-01-01 2021-06-30 6 months	2020-01-01 2020-06-30 6 months	2020-01-01 2020-12-31 12 months
All amounts in thousands of SEK if other not specified					
Net sales	492	335	1,101	681	1,177
Own work capitalized	863	1,163	1,689	2,530	4,557
Other operating income	121	241	776	960	1,751
Operating income	1,476	1,740	3,566	4,171	7,485
Raw materials and consumables	-37	-191	-59	-419	-490
Other external charges	-2,405	-2,505	-5,237	-5,072	-10,287
Personnel costs	-2,531	-2,138	-5,368	-4,185	-8,9166
Depreciation/amortization	-102	-92	-199	-183	-369
Operating costs	-5,075	-4,926	-10,864	-9,859	-20,061
<b>Operating profit</b>	<b>-3,599</b>	<b>-3,186</b>	<b>-7,298</b>	<b>-5,688</b>	<b>-12,576</b>
Interest costs and similar items	-39	-48	-95	-96	-219
Result from financial items	-39	-48	-95	-96	-219
<b>Profit after financial items</b>	<b>-3,638</b>	<b>-3,234</b>	<b>-7,393</b>	<b>-5,784</b>	<b>-12,795</b>
Taxes	0	0	0	0	0
<b>Profit/loss for the period</b>	<b>-3,638</b>	<b>-3,234</b>	<b>-7,393</b>	<b>-5,784</b>	<b>-12,795</b>
<b>Earnings per share</b>					
Earnings per share (SEK)	-0.28	-0.33	-0.57	-0.59	-1.27
Diluted earnings per share (SEK)	-0.28	-0.33	-0.57	-0.59	-1.27

# Balance Sheet Insplorion Group

All amounts in thousands of SEK if other not specified	2021-06-30	2020-06-30	2020-12-31
<b>ASSETS</b>			
<b>Subscribed capital unpaid</b>	–	–	<b>1 339</b>
<b>Fixed assets</b>			
<i>Intangible fixed assets</i>			
Capitalized expenditure for development	15,758	12,179	14,138
Concessions, patents, licenses, trade marks, et cetera	2,434	2,433	2,434
	<b>18,192</b>	<b>14,612</b>	<b>16,571</b>
<i>Tangible fixed assets</i>			
Machinery and other technical equipment	590	611	580
	<b>590</b>	<b>611</b>	<b>580</b>
<b>Total fixed assets</b>	<b>18,782</b>	<b>15,223</b>	<b>17,151</b>
<b>Current assets</b>			
Work in progress	1,630	713	1,085
	<b>1,630</b>	<b>713</b>	<b>1,085</b>
Accounts receivable	212	408	87
Current tax assets	30	28	0
Other receivables	217	397	1,251
Prepayments and accrued income	258	234	130
	<b>717</b>	<b>1,067</b>	<b>1,468</b>
Cash and bank balances	56,998	19,111	66,558
<b>Total current assets</b>	<b>59,345</b>	<b>20,891</b>	<b>69,110</b>
<b>TOTAL ASSETS</b>	<b>78,127</b>	<b>36,114</b>	<b>87,600</b>

# Balance Sheet Insplorion Group

All amounts in thousands of SEK if other not specified	2021-06-30	2020-06-30	2020-12-31
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<i>Restricted equity</i>			
Share capital	1,963	1,478	1,920
New issue under registration	0	0	29
	1,963	1,478	1,949
<i>Non-restricted equity</i>			
Premium reserve	122,426	67,025	121,419
Retained loss	-52,196	-39,972	-39,972
Profit/loss for the period	-7,393	-5,784	-12,795
	62,837	21,269	68,653
<b>Total equity</b>	<b>64,800</b>	<b>22,747</b>	<b>70,601</b>
<b>Long-term liabilities</b>			
Liabilities to credit institutions	2,036	2,760	2,291
	2,036	2,760	2,291
<b>Short-term liabilities</b>			
Liabilities to credit institutions	715	1,832	2,200
Accounts payable	1,999	422	1,396
Current tax liabilities	0	0	17
Other short-term liabilities	143	110	163
Accruals and deferred income	8,435	8,243	10,930
	11,291	10,607	14,707
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>78,127</b>	<b>36,114</b>	<b>87,600</b>

Changes in equity	Share capital	Non-registered issue	Share premium reserve	Profit/loss carried forward	Profit/loss for the period	Total equity
<b>Equity as of 2021-01-01</b>	<b>1,920</b>	<b>29</b>	<b>121,419</b>	<b>-39,972</b>	<b>-12,795</b>	<b>70,601</b>
Appropriation of previous year's profit				-12,795	12,795	0
Registration of share issue	29	-29				0
New share issue	14	0	1,066			1,080
Issuance costs			-60			-60
Option programme				570		570
Profit/loss for the period					-7,393	-7,393
<b>Equity as of 2021-06-30</b>	<b>1,963</b>	<b>0</b>	<b>122,426</b>	<b>-52,196</b>	<b>-7,393</b>	<b>64,800</b>

# Cash Flow Statement Insplorion Group

	2021-04-01 2021-06-30 3 months	2020-04-01 2020-06-30 3 months	2021-01-01 2021-06-30 6 months	2020-01-01 2020-06-30 6 months	2020-01-01 2020-12-31 12 months
All amounts in thousands of SEK if other not specified					
<b>Operating activities</b>					
Operating profit	-3,599	-3,186	-7,298	-5,688	-12,576
<i>Adjustment for non-cash items:</i>					
Depreciation/amortization according to plan	102	92	199	183	369
Interest paid	-39	-48	-95	-96	-219
<b>Cash flow from operating activities before change in working capital</b>	<b>-3,536</b>	<b>-3,142</b>	<b>-7,194</b>	<b>-5,601</b>	<b>-12,426</b>
<b>Change in working capital</b>					
Increase (-)/decrease (+) in inventories	-270	274	-546	-151	-523
Increase (-)/decrease (+) in operating receivables	1,039	1,112	751	735	334
Increase (+)/decrease (-) in operating liabilities	1,951	3,898	-1,930	3,583	7,315
<b>Cash flow from operating activities</b>	<b>-815</b>	<b>2,143</b>	<b>-8,919</b>	<b>-1,434</b>	<b>-5,300</b>
<b>Investing activities</b>					
Cash flow from investing activities	-863	-1,163	-1,830	-2,593	-4,707
<b>Financing activities</b>					
Change in long-term liabilities	-1,315	0	-1,740	0	-100
New share issue	0	-0	2,359	803	54,330
Option programme	570	0	570	0	0
Cash flow from financing activities	-745	-0	1,189	803	54,230
<b>Increase/decrease of cash and cash equivalents</b>	<b>-2,423</b>	<b>980</b>	<b>-9,561</b>	<b>-3,224</b>	<b>44,222</b>
<b>Cash/cash equivalents at the beginning of the year</b>	<b>59,420</b>	<b>18,131</b>	<b>66,557</b>	<b>22,335</b>	<b>22,335</b>
<b>Cash/cash equivalents at the end of the period</b>	<b>56,997</b>	<b>19,111</b>	<b>56,997</b>	<b>19,111</b>	<b>66,557</b>

# Indicators Insplorion Group

	2021-04-01 2021-06-30 3 months	2020-04-01 2020-06-30 3 months	2021-01-01 2021-06-30 6 months	2020-01-01 2020-06-30 6 months	2020-01-01 2020-12-31 12 months
All amounts in thousands of SEK if other not specified					
Net sales	492	335	1,101	681	1,177
Operating income	1,476	1,740	3,566	4,171	7,485
Profit after financial items	-3,638	-3,234	-7,393	-5,784	-12,795
Earnings per share (SEK)	-0.28	-0.33	-0.57	-0.59	-1.27
Diluted earnings per share (SEK)	-0.28	-0.33	-0.57	-0.59	-1.27
Cash flow from operating and investing activities	-1,678	980	-10,749	-4,027	-10,007
Solidity (%)	83 %	63 %	83 %	63 %	81 %
Quick ratio (%)	511 %	190 %	511 %	190 %	463 %
The share's quota value (SEK)	0.15	0.15	0.15	0.15	0.15
Number of shares	13,085,944	9,852,557	13,085,944	9,852,557	12,801,409
Average number of shares	13,085,944	9,852,557	13,070,297	9,852,557	10,092,349
Average number of shares after dilution	13,323,906	10,293,809	13,323,906	10,293,809	10,529,743
Average number of employees	15	13	15	13	13

For definitions of indicators, please refer to page 16.

# The Parent Company's income statement

	2021-04-01 2021-06-30 3 months	2020-04-01 2020-06-30 3 months	2021-01-01 2021-06-30 6 months	2020-01-01 2020-06-30 6 months	2020-01-01 2020-12-31 12 months
All amounts in thousands of SEK if other not specified					
Net sales	945	750	2,008	1,511	2,898
Own work capitalized	94	68	267	173	336
Other operating income	0	47	517	481	870
Operating income	1,040	866	2,792	2,165	4,104
Raw materials and consumables	-37	-191	-59	-419	-490
Other external charges	-2,090	-1,813	-4,721	-3,533	-7,774
Personnel costs	-2,531	-2,138	-5,368	-4,185	-8,916
Depreciation/amortization	-102	-92	-199	-183	-369
Operating costs	-4,760	-4,234	-10,347	-8,319	-17,548
<b>Operating profit</b>	<b>-3,720</b>	<b>-3,368</b>	<b>-7,555</b>	<b>-6,154</b>	<b>-13,445</b>
Interest costs and similar items	-39	-48	-95	-96	-219
Result from financial items	-39	-48	-95	-96	-219
<b>Profit after financial items</b>	<b>-3,759</b>	<b>-3,416</b>	<b>-7,650</b>	<b>-6,250</b>	<b>-13,664</b>
Year-end appropriations	0	0	0	0	868
Taxes	0	0	0	0	0
<b>Profit/loss for the period</b>	<b>-3,759</b>	<b>-3,416</b>	<b>-7,650</b>	<b>-6,250</b>	<b>-12,795</b>
<b>Earnings per share</b>					
Earnings per share (SEK)	-0.29	-0.35	-0.59	-0.63	-1.27
Diluted earnings per share (SEK)	-0.29	-0.35	-0.59	-0.63	-1.27

# The Parent Company's balance sheet

All amounts in thousands of SEK if other not specified	2021-06-30	2020-06-30	2020-12-31
<b>ASSETS</b>			
<b>Subscribed capital unpaid</b>	–	–	<b>1 339</b>
<b>Fixed assets</b>			
<i>Intangible fixed assets</i>			
Capitalized expenditure for development	2,228	1,934	2,029
Concessions, patents, licenses, trade marks, et cetera	1,404	1,404	1,404
	<u>3,632</u>	<u>3,338</u>	<u>3,433</u>
<i>Tangible fixed assets</i>			
Participations in Group companies	590	611	580
	<u>591</u>	<u>611</u>	<u>580</u>
<i>Financial fixed assets</i>			
Participations in Group companies	50	50	50
	<u>50</u>	<u>50</u>	<u>50</u>
<b>Total fixed assets</b>	<b>4,273</b>	<b>3,999</b>	<b>4,063</b>
<b>Current assets</b>			
Work in progress	1,630	713	1,085
	<u>1,630</u>	<u>713</u>	<u>1,085</u>
Accounts receivable	212	408	87
Intra-group receivables	14,257	9,956	12,691
Current tax assets	21	19	–23
Other receivables	186	325	1,180
Prepayments and accrued income	258	234	130
	<u>14,934</u>	<u>10,942</u>	<u>14,065</u>
Cash and bank balances	55,260	18,616	65,153
<b>Total current assets</b>	<b>71,824</b>	<b>30,271</b>	<b>80,303</b>
<b>TOTAL ASSETS</b>	<b>76,097</b>	<b>34,269</b>	<b>85,705</b>

# The Parent Company's balance sheet

All amounts in thousands of SEK if other not specified	2021-06-30	2020-06-30	2020-12-31
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<i>Restricted equity</i>			
Share capital	1,963	1,478	1,920
New issue under registration	0	0	29
Fund for development costs	1,122	827	922
	3,085	2,305	2,871
<i>Non-restricted equity</i>			
Premium reserve	122,426	67,025	121,419
Retained loss	-53,318	-40,798	-40,894
Profit/loss for the period	-7,650	-6,250	-12,795
	61,458	19,976	67,730
<b>Total equity</b>	<b>64,543</b>	<b>22,281</b>	<b>70,602</b>
<b>Long-term liabilities</b>			
Liabilities to credit institutions	2,036	2,760	2,291
	2,036	2,760	2,291
<b>Short-term liabilities</b>			
Liabilities to credit institutions	715	1,832	2,200
Accounts payable	1,962	422	1,214
Other short-term liabilities	143	110	163
Accruals and deferred income	6,698	6,865	9,235
	9,518	9,229	12,812
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>76,097</b>	<b>34,270</b>	<b>85,705</b>

Changes in equity	Share capital	Non-registered issue	Fund for development costs	Share premium reserve	Profit/loss carried forward	Profit/loss for the period	Total equity
<b>Equity as of 2021-01-01</b>	<b>1,920</b>	<b>29</b>	<b>922</b>	<b>121,419</b>	<b>-40,894</b>	<b>-12,795</b>	<b>70,602</b>
Appropriation of previous year's profit					-12,795	12,795	0
Change in fund for development costs			199		-199		0
Registration of share issue	29	-29					0
New share issue	14	0		1,066			1,080
Issuance costs				-60			-60
Option programme					570		570
Profit/loss for the period						-7,650	-7,650
<b>Equity as of 2021-06-30</b>	<b>1,963</b>	<b>0</b>	<b>1,122</b>	<b>122,426</b>	<b>-53,318</b>	<b>-7,650</b>	<b>64,543</b>

# The Parent Company's cash flow

	2021-04-01 2021-06-30 3 months	2020-04-01 2020-06-30 3 months	2021-01-01 2021-06-30 6 months	2020-01-01 2020-06-30 6 months	2020-01-01 2020-12-31 12 months
All amounts in thousands of SEK if other not specified					
<b>Operating activities</b>					
Operating profit	-3,720	-3,368	-7,555	-6,154	-13,445
<i>Adjustment for non-cash items:</i>					
Depreciation/amortization according to plan	102	92	199	183	369
Interest paid	-39	-48	-95	-96	-219
<b>Cash flow from operating activities before change in working capital</b>	<b>-3,657</b>	<b>-3,324</b>	<b>-7,451</b>	<b>-6,068</b>	<b>-13,295</b>
<b>Change in working capital</b>					
Increase (-)/decrease (+) in inventories	-270	274	-546	-151	-522
Increase (-)/decrease (+) in operating receivables	175	611	-870	-398	-2,653
Increase (+)/decrease (-) in operating liabilities	1,758	3,392	-1,809	2,662	5,877
<b>Cash flow from operating activities</b>	<b>-1,994</b>	<b>954</b>	<b>-10,675</b>	<b>-3,954</b>	<b>-10,593</b>
<b>Investing activities</b>					
Cash flow from investing activities	-94	-68	-408	-235	-486
<b>Financing activities</b>					
Change in long-term liabilities	-1,315	0	-1,740	0	-100
New share issue	0	0	2,359	803	54,330
Option programme	570	0	570	0	0
Cash flow from financing activities	-745	0	1,189	803	54,230
<b>Increase/decrease of cash and cash equivalents</b>	<b>-2,833</b>	<b>886</b>	<b>-9,894</b>	<b>-3,387</b>	<b>43,151</b>
<b>Cash/cash equivalents at the beginning of the year</b>	<b>58,093</b>	<b>17,730</b>	<b>65,153</b>	<b>22,003</b>	<b>22,003</b>
<b>Cash/cash equivalents at the end of the period</b>	<b>55,259</b>	<b>18,616</b>	<b>55,259</b>	<b>18,616</b>	<b>65,153</b>

# The Parent Company's indicators

	2021-04-01 2021-06-30 3 months	2020-04-01 2020-06-30 3 months	2021-01-01 2021-06-30 6 months	2020-01-01 2020-06-30 6 months	2020-01-01 2020-12-31 12 months
All amounts in thousands of SEK if other not specified					
Net sales	945	750	2,008	1,511	2,898
Operating income	1,040	866	2,792	2,165	4,104
Profit after financial items	-3,759	-3,416	-7,650	-6,250	-13,664
Earnings per share (SEK)	-0.29	-0.35	-0.59	-0.63	-1.27
Diluted earnings per share (SEK)	-0.29	-0.35	-0.59	-0.63	-1.27
Cash flow from operating and investing activities	-2,088	886	-11,083	-4,190	-11,079
Solidity (%)	85 %	65 %	85 %	65 %	82 %
Quick ratio (%)	737 %	320 %	737 %	320 %	618 %
The share's quota value (SEK)	0.15	0.15	0.15	0.15	0.15
Number of shares	13,085,944	9,852,557	13,085,944	9,852,557	12,801,409
Average number of shares	13,085,944	9,852,557	13,070,297	9,852,557	10,092,349
Average number of shares after dilution	13,323,906	10,293,809	13,323,906	10,293,809	10,529,743
Average number of employees	15	13	15	13	13

## Definitions of indicators

### Earnings per share (SEK)

Net profit for the year divided by the average number of shares.

### Diluted earnings per share (SEK)

Net profit for the year divided by the average diluted number of shares.

### Solidity (%)

Adjusted equity in relation to the balance sheet total.

### Quick ratio (%)

Current assets less inventories, divided by current liabilities.

### Average number of shares

Number of shares per month divided by the period.

### Average number of shares after dilution

Number of shares per month, including warrant programmes, divided by the period.

### Average number of employees

Number of employees per month divided by the period.