

**Q3
2020**

INTERIM REPORT
JANUARY – SEPTEMBER 2020



“Hydrogen sensor moving forward”

- Insplorion's hydrogen sensor was a finalist for Shell's “New Energy Challenge 2020”.
- The Company strengthens its organization with Jonas Ehinger as new Chairman.

Outcome July to September

- Net sales amounted to kSEK 508 (733).
- Profit after net financial items amounted to kSEK -2 517 (-2 084).
- Basic and diluted earnings per share: SEK -0,26 (-0,21).
- Cash flow from operating activities and investing activities: kSEK -3 774 (-2 763).

Significant events July – September

- Insplorion initiate feasibility study of battery sensor with global sensor technology company.
- An Extraordinary General Meeting was held on September 30, where Jonas Ehinger was elected new Chairman of the Board and Gunilla Almgren resigned from the Board.

Significant events after the end of the period

- No significant events to report.

Indicators for the Group

Alla amounts in thousands of SEK if other not specified

	2020-07-01 -2020-09-30 3 months	2019-07-01 -2019-09-30 3 months	2020-01-01 -2020-09-30 9 months	2019-01-01 -2019-09-30 9 months	2019-01-01 -2019-12-31 12 months
Net sales	508	733	1 189	1 679	2 464
Operating income	1 623	1 864	5 794	5 225	8 591
Profit after financial items	-2 517	-2 084	-8 301	-6 053	-8 584
Earnings per share (SEK)	-0,26	-0,21	-0,84	-0,73	-0,99
Diluted earnings per share (SEK)	-0,26	-0,21	-0,84	-0,73	-0,99
Cash flow from operating and investing activities	-3 774	-2 763	-7 800	-7 947	-10 644

For the complete table, please refer to page 10. For definitions of indicators, please refer to page 15.

A word from the CEO

Inspilorion's development of the fastest hydrogen sensor in the world, partly in cooperation with Chalmers University of Technology and PowerCell, has received global attention during the third quarter of the year. The hydrogen sensor may become an essential enabling component in the quickly growing market related to hydrogen-based energy systems. We are reassured to note the interest in our work from the wider world. During the quarter, development has progressed according to plan. We have in a short period of time moved out of academic research to approach the commercial phase. A telltale sign is that we have reached the finals in Shell's "New Energy Challenge 2020", where we are participating with the hydrogen sensor. Out of a total of 160 different international companies, Inspilorion was in September selected as one of five companies that will further their projects within the competition. The challenge is jointly organized by Shell, Rockstart, YES!Delft and Get in the Ring, and is designed for entrepreneurial companies in Europe and Israel that develop advanced technologies and disruptive solutions that could be vital in accelerating the transition from fossil-based to renewable energy. Hydrogen is an effective energy carrier, with potential to accelerate the energy transition in an efficient manner. Our hydrogen sensor is receiving attention because it is the world's fastest and hence has the potential to enhance the safety of the entire hydrogen chain – from production to storage, refueling and use, in stationary as well as vehicle applications.

The research instruments business area remains impacted by the ongoing pandemic. Due to COVID-19, a significant proportion of universities were shut down, which rendered it difficult to conduct the necessary demonstrations that are key in the early stages of the sales process. Fortunately enough, we have noted several indications that markets are reopening. During the latter part of the quarter, we have been able to conduct physical meetings with promising prospective customers, and the trend is that we gradually create more and more business opportunities.

The air quality and battery sensor businesses have seen less impact of COVID-19, and operations can be described as "business as usual". Development work is proceeding as planned, as are marketing activities. During the third quarter, there has been a growing interest in the use of our air quality sensor in partially enclosed spaces where nitrogen dioxide could be a problem, such as parking garages, mines and tunnels. As regards the battery sensor, one of the main activities is a feasibility study for a global sensor company. Our sensor will provide the sensor company's battery management system with a better control signal, thus improving the performance and lifespan of the battery package significantly.



Inspilorion's extraordinary general meeting on September 30 resolved to elect Jonas Ehinger as new member as well as Chairman of the Board of Directors. Jonas has more than 20 years of experience as CEO, with a focus on commercialization and growth, from several innovative, technology-based and international companies. He holds a M.Sc. from Gothenburg University. Since 2010, Jonas is the CEO of Osstell AB, a global company in diagnostic products for the dental implant market. He is also the Chairman of the Board of Gapwawes, a technology company listed on First North Growth. All in all, Jonas will contribute valuable skills and experience relating to the business development of technology-oriented companies as well as the commercial reality that Inspilorion faces in niche market areas.

Gothenburg, October 22, 2020

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. Covid-19 has had negative effect on instrument sales during the first half of the year, see also note below. 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.

Financial position and liquidity

Cash and cash equivalents amounted to kSEK 15 288 (25 144) as of 30 September. As previously disclosed, the Company will receive MSEK 2,1 from the Eurostar project during the year. In total, the Company will be provided MSEK 5 during the project's 3 years. For the 3BeLiEVe project, MSEK 1,8 will be received during this year and in total, the company will receive SEK 4,9 million during the project's 2,5 years. These funds will be recognized as revenue as they are generated. At the end of the period, the Group's interest-bearing liabilities totaled kSEK 4 542 (4 703).

Cash flow for the period (1 July – 30 September) amounted to kSEK -3 824 (-3 519), of which cash flow from operating activities amounted to kSEK -2 813 (-2 082). This is mostly attributable to the negative operating result in the amount of kSEK 2 455, combined with changes in working capital of kSEK -388. During the period, the Group has invested kSEK 961 (681), mostly attributable to the capitalized development and investments in laboratory equipment. Financing activities contributed kSEK -50 (-755).

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. As of June 30th, 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 parts of the quarter. During 2020, 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 cooperation's 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 2019 annual report.

Parent Company

The net sales of the parent company for the period 1 July – 30 September amounted to kSEK 928 (1 153), and the profit after net financial items amounted to kSEK -2 698 (-2 304). The parent company's equity totaled MSEK 19,6, of which MSEK 2,4 restricted.

The share

As of 31 March 2020, the number of shares totaled 9,852,557. The Annual General Meeting held on 16 April 2020 resolved to authorize the Board of Directors to carry out a directed share issue of no more than 20 percent of the Company's total number of shares outstanding at the time of the Board of Directors's decision to utilize the authorization. If a new issue under the authorization is carried out without deviation from the shareholders' preferential rights, no such restrictions apply, and the issue of new shares is limited only by the stipulations regarding share capital and number of shares in the Articles of Association. Such share issues can be carried out in conjunction with business acquisitions or as a mean to fund future expansion.

The current warrant programmes are:

- Incentive programme TO2018/2020: Pursuant to the AGM's resolution on 17 April 2018, 120,000 subscription warrants were subscribed by senior executives and staff of the Company. Each warrant corresponds to 1.014 shares, and the number of warrants correspond to approximately 1.2 percent of the Company's current number of shares. The subscription warrants are offered at market conditions in line with the valuation in accordance with Black & Schole's valuation method. Warrants shall be exercised during the period between 31 June 2019 and 31 December 2020 inclusive. The subscription price for shares subscribed with warrants is SEK 47.3 per share.
- Subscription warrants programme TO1 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 5 February 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. The remaining number of warrants outstanding is thus 321,252.

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 been reviewed by the Company's auditors.

Upcoming financial reports

2021-02-23 Year-end report for the financial year 2020

Presentation of the interim report, Gothenburg, 22 October 2020.

Insplorion AB (publ)
Board of Directors

Insplorion in brief

Automation and smarter systems are global trends in society at large and require small, stable, and accurate sensors. With Insplorion's groundbreaking sensor platform, NanoPlasmonic Sensing (NPS), we offer what the global trends demand. We currently have four main business areas; air quality sensors, hydrogen sensors, battery sensors, and NPS-based research instruments.

Air Quality Sensors

Increasing global problems with polluted urban air are driving strong demand for competitive air quality sensors. Insplorion's more robust, reliable, compact, and cost-effective sensors enable dense sensor networks, for example, on each lamp post. Today, there are only a handful of measurement stations in total in a whole city, including world metropolises. The sensors are demanded both by authorities for building networks and individual use in homes and vehicles.



Hydrogen Sensors

Insplorion is developing the world's fastest hydrogen sensor for the rapidly growing hydrogen and fuel cell market. The rapid response time of the sensor is of great importance for both safety applications and when optimizing fuel cells. It is accurate, compact, and cost-effective, and we expect it to contribute to making hydrogen a viable alternative to fossil energy.

Battery Sensors

Our battery sensor business has the potential to revolutionize the market for lithium-ion batteries, and its importance is growing in step with the global conversion to green energy. Our sensors provide the possibility to increase both the energy consumption and the charging speed while lowering the cost. This will mean an extended distance range for electric vehicles and significantly lower cost for energy storage. The sensors also contribute to increased safety. All in all, our sensors have created keen interest in both the power industry and the automotive industry. They will also have a significant impact at the consumer level in the long run.



Research Instruments

Our research instruments provide researchers in academia and industry all over the world with nanometer sensitive real-time data on processes on surfaces and interfaces. They also enable a deeper understanding of nanomaterials, nanoparticles, porous materials, thin films and coatings for various applications such as catalysis, polymer science, materials science, and biosciences. Our close collaboration with our instrument customers places us at the forefront of research so that we can identify and verify new applications to meet market needs.

CONSOLIDATED INCOME STATEMENT

	2020-07-01	2019-07-01	2020-01-01	2019-01-01	2019-01-01
<i>All amounts in thousands of SEK</i>	-2020-09-30	-2019-09-30	-2020-09-30	-2019-09-30	-2019-12-31
	3 months	3 months	9 months	9 months	12 months
Net sales	508	733	1 189	1 679	2 464
Own work capitalized	903	681	3 433	2 175	4 078
Other operating income	212	450	1 172	1 371	2 049
<i>Operating income</i>	<i>1 623</i>	<i>1 864</i>	<i>5 794</i>	<i>5 225</i>	<i>8 591</i>
Raw materials and consumables	-70	-304	-490	-428	-654
Other external charges	-1 871	-1 425	-6 944	-5 077	-8 183
Personnel costs	-2 043	-2 102	-6 228	-5 402	-7 742
Depreciation/amortization	-93	-67	-276	-191	-268
<i>Operating costs</i>	<i>-4 078</i>	<i>-3 898</i>	<i>-13 937</i>	<i>-11 098</i>	<i>-16 846</i>
<i>Operating profit</i>	<i>-2 455</i>	<i>-2 034</i>	<i>-8 143</i>	<i>-5 873</i>	<i>-8 255</i>
Interest costs and similar items	-63	-50	-159	-181	-329
<i>Result from financial items</i>	<i>-63</i>	<i>-50</i>	<i>-159</i>	<i>-181</i>	<i>-329</i>
<i>Profit after financial items</i>	<i>-2 517</i>	<i>-2 084</i>	<i>-8 301</i>	<i>-6 053</i>	<i>-8 584</i>
Taxes	0	0	0	0	0
<i>Profit/loss for the period</i>	<i>-2 517</i>	<i>-2 084</i>	<i>-8 301</i>	<i>-6 053</i>	<i>-8 584</i>
<i>Earnings per share</i>					
Earnings per share (SEK)	-0,26	-0,21	-0,84	-0,73	-0,99
Diluted earnings per share (SEK)	-0,26	-0,21	-0,84	-0,73	-0,99

CONSOLIDATED BALANCE SHEET

All amounts in thousands of SEK

2020-09-30 2019-09-30 2019-12-31

ASSETS

Fixed assets

Intangible fixed assets

Capitalized expenditure for development	13 048	7 848	9 716
Concessions, patents, licenses, trade marks, etc	<u>2 433</u>	<u>2 434</u>	<u>2 434</u>
	15 481	10 281	12 150

Tangible fixed assets

Machinery and other technical equipment	<u>609</u>	<u>371</u>	<u>663</u>
	609	371	663

Total fixed assets	16 090	10 652	12 813
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Current assets

Work in progress	<u>943</u>	<u>565</u>	<u>562</u>
	943	565	562

Accounts receivable	640	531	799
Current tax assets	227	51	25
Other receivables	231	152	400
Prepayments and accrued income	<u>156</u>	<u>372</u>	<u>578</u>
	1 253	1 106	1 802

Cash and bank balances	15 288	25 144	22 335
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Total current assets	17 483	26 816	24 699
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TOTAL ASSETS	33 574	37 468	37 512
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CONSOLIDATED BALANCE SHEET

All amounts in thousands of SEK

2020-09-30 2019-09-30 2019-12-31

EQUITY AND LIABILITIES

Equity

Restricted equity

Share capital	<u>1 478</u>	<u>1 467</u>	<u>1 467</u>
	1 478	1 467	1 467

Non-restricted equity

Premium reserve	67 025	66 233	66 233
Retained loss	-39 972	-31 387	-31 387
Profit/loss for the period	<u>-8 301</u>	<u>-6 053</u>	<u>-8 584</u>
	18 752	28 792	26 261

Total equity	20 229	30 259	27 728
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Long-term liabilities

Liabilities to credit institutions	<u>2 710</u>	<u>4 536</u>	<u>4 385</u>
	2 710	4 536	4 385

Short-term liabilities

Liabilities to credit institutions	1 832	167	207
Accounts payable	599	470	2 138
Other short-term liabilities	122	105	119
Accruals and deferred income	<u>8 082</u>	<u>1 931</u>	<u>2 936</u>
	10 635	2 673	5 399

TOTAL EQUITY AND LIABILITIES	33 574	37 468	37 512
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Changes in equity	Share capital	Share premium reserve	Profit/loss carried forward	Profit/loss for the period	Total equity
Equity as of 2020-01-01	1 467	66 233	-31 387	-8 584	27 728
Appropriation of previous year's profit			-8 584	8 584	0
New share issue	11	810			821
Issuance costs		-19			-19
Profit/loss for the period				-8 301	-8 301
Equity as of 2020-09-30	1 478	67 025	-39 972	-8 301	20 230

CONSOLIDATED CASH FLOW STATEMENT

	2020-07-01 -2020-09-30 3 months	2019-07-01 -2019-09-30 3 months	2020-01-01 -2020-09-30 9 months	2019-01-01 -2019-09-30 9 months	2019-01-01 -2019-12-31 12 months
<i>All amounts in thousands of SEK</i>					
Operating activities					
Operating profit	-2 455	-2 034	-8 143	-5 873	-8 255
Adjustment for non-cash items:					
Depreciation/amortization according to plan	93	67	276	191	268
Interest paid	-63	-50	-159	-181	-329
Cash flow from operating activities before change in working capital	-2 424	-2 017	-8 026	-5 862	-8 317
Change in working capital					
Increase (-)/Decrease (+) in inventories	-230	8	-380	-117	-113
Increase (-)/Decrease (+) in operating receivables	-186	1 227	548	530	-165
Increase (+)/Decrease (-) in operating liabilities	28	-1 300	3 611	-175	2 511
Cash flow from operating activities	-2 813	-2 082	-4 247	-5 624	-6 084
Investing activities					
Cash flow from investing activities	-961	-681	-3 554	-2 323	-4 559
Financing activities					
Change in long-term liabilities	-50	-50	-50	-110	-222
New share issue	0	-705	803	26 276	26 276
Warrant programme	0	0	0	0	0
Cash flow from financing activities	-50	-755	753	26 166	26 054
Increase/Decrease of cash and cash equivalents	-3 824	-3 519	-7 048	18 219	15 410
Cash/cash equivalents at the beginning of the year	19 111	28 662	22 335	6 925	6 925
Cash/cash equivalents at the end of the period	15 287	25 144	15 287	25 144	22 335

INDICATORS FOR THE GROUP

<i>Alla amounts in thousands of SEK if other not specified</i>	2020-07-01	2019-07-01	2020-01-01	2019-01-01	2019-01-01
	-2020-09-30	-2019-09-30	-2020-09-30	-2019-09-30	-2019-12-31
	3 months	3 months	9 months	9 months	12 months
Net sales	508	733	1 189	1 679	2 464
Operating income	1 623	1 864	5 794	5 225	8 591
Profit after financial items	-2 517	-2 084	-8 301	-6 053	-8 584
Earnings per share (SEK)	-0,26	-0,21	-0,84	-0,73	-0,99
Diluted earnings per share (SEK)	-0,26	-0,21	-0,84	-0,73	-0,99
Cash flow from operating and investing activities	-3 774	-2 763	-7 800	-7 947	-10 644
Solidity (%)	60%	81%	60%	81%	74%
Quick ratio (%)	156%	982%	156%	982%	447%
The share's quota value (SEK)	0,15	0,15	0,15	0,15	0,15
Number of shares	9 852 557	9 781 205	9 852 557	9 781 205	9 781 205
Average number of shares	9 852 557	9 781 205	9 844 629	8 319 034	8 684 577
Average number of shares after dilution	10 293 809	9 901 205	10 293 809	8 439 034	8 804 577
Average number of employees	13	11	13	10	10

For definitions of indicators, please refer to page 15.

PARENT COMPANY'S INCOME STATEMENT

	2020-07-01	2019-07-01	2020-01-01	2019-01-01	2019-01-01
<i>All amounts in thousands of SEK</i>	-2020-09-30	-2019-09-30	-2020-09-30	-2019-09-30	-2019-12-31
	3 months	3 months	9 months	9 months	12 months
Net sales	928	1 153	2 439	2 929	4 144
Own work capitalized	83	148	255	285	422
Other operating income	31	230	513	416	620
<i>Operating income</i>	<i>1 042</i>	<i>1 532</i>	<i>3 207</i>	<i>3 631</i>	<i>5 186</i>
Raw materials and consumables	-70	-304	-490	-428	-654
Other external charges	-1 471	-1 312	-5 004	-3 904	-5 518
Personnel costs	-2 043	-2 102	-6 228	-5 402	-7 742
Depreciation/amortization	-93	-67	-276	-191	-268
<i>Operating costs</i>	<i>-3 678</i>	<i>-3 785</i>	<i>-11 997</i>	<i>-9 925</i>	<i>-14 181</i>
<i>Operating profit</i>	<i>-2 635</i>	<i>-2 254</i>	<i>-8 790</i>	<i>-6 294</i>	<i>-8 995</i>
Interest costs and similar items	-63	-50	-159	-181	-329
<i>Result from financial items</i>	<i>-63</i>	<i>-50</i>	<i>-159</i>	<i>-181</i>	<i>-329</i>
<i>Profit after financial items</i>	<i>-2 698</i>	<i>-2 304</i>	<i>-8 948</i>	<i>-6 475</i>	<i>-9 324</i>
Year-end appropriations	0	0	0	0	740
Taxes	0	0	0	0	0
<i>Profit/loss for the period</i>	<i>-2 698</i>	<i>-2 304</i>	<i>-8 948</i>	<i>-6 475</i>	<i>-8 584</i>
<i>Earnings per share</i>					
Earnings per share (SEK)	-0,27	-0,24	-0,91	-0,78	-0,99
Diluted earnings per share (SEK)	-0,27	-0,24	-0,91	-0,78	-0,99

PARENT COMPANY'S BALANCE SHEET

All amounts in thousands of SEK

2020-09-30 2019-09-30 2019-12-31

ASSETS

Fixed assets

Intangible fixed assets

Capitalized expenditure for development	1 983	1 726	1 829
Concessions, patents, licenses, trade marks, etc.	<u>1 404</u>	<u>1 404</u>	<u>1 404</u>
	3 387	3 131	3 233

Tangible fixed assets

Machinery and other technical equipment	<u>609</u>	<u>371</u>	<u>663</u>
	609	371	663

Financial fixed assets

Participations in Group companies	<u>50</u>	<u>50</u>	<u>50</u>
	50	50	50

Total fixed assets	4 046	3 552	3 946
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Current assets

Work in progress	<u>943</u>	<u>565</u>	<u>562</u>
	943	565	562

Accounts receivable	640	531	799
Intra-group receivables	10 872	6 727	8 784
Current tax assets	216	43	19
Other receivables	192	116	364
Prepayments and accrued income	<u>156</u>	<u>372</u>	<u>578</u>
	12 076	7 789	10 544

Cash and bank balances	14 651	24 668	22 003
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Total current assets	27 669	33 023	33 109
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TOTAL ASSETS	31 715	36 575	37 055
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PARENT COMPANY'S BALANCE SHEET

All amounts in thousands of SEK

2020-09-30 2019-09-30 2019-12-31

EQUITY AND LIABILITIES

Equity

Restricted equity

Share capital	1 478	1 467	1 467
Fund for development costs	<u>876</u>	<u>620</u>	<u>722</u>
	2 354	2 087	2 189

Non-restricted equity

Premium reserve	67 025	66 233	66 233
Retained loss	-40 847	-32 007	-32 110
Profit/loss for the period	<u>-8 948</u>	<u>-6 475</u>	<u>-8 584</u>
	17 229	27 751	25 539

Total equity	19 583	29 838	27 729
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Long-term liabilities

Liabilities to credit institutions	<u>2 710</u>	<u>4 536</u>	<u>4 385</u>
	2 710	4 536	4 385

Short-term liabilities

Liabilities to credit institutions	1 832	167	207
Accounts payable	584	470	2 138
Other short-term liabilities	122	105	119
Accruals and deferred income	<u>6 885</u>	<u>1 459</u>	<u>2 478</u>
	9 423	2 201	4 942

TOTAL EQUITY AND LIABILITIES	31 715	36 575	37 055
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Changes in Equity	Share capital	Fund for developm. costs	Share premium reserve	Profit/loss carried forward	Profit/loss for the period	Total equity
Equity as of 2020-01-01	1 467	722	66 233	-32 110	-8 584	27 729
Appropriation of previous year's profit				-8 584	8 584	0
Change in fund for development costs		154		-154		0
New share issue	11		810			821
Issuance costs			-19			-19
Profit/loss for the period					-8 948	-8 948
Equity as of 2020-09-30	1 478	876	67 025	-40 847	-8 948	19 583

PARENT COMPANY'S CASH FLOW STATEMENT

	2020-07-01 -2020-09-30 3 months	2019-07-01 -2019-09-30 3 months	2020-01-01 -2020-09-30 9 months	2019-01-01 -2019-09-30 9 months	2019-01-01 -2019-12-31 12 months
<i>All amounts in thousands of SEK</i>					
Operating activities					
Operating profit	-2 635	-2 254	-8 790	-6 294	-8 995
Adjustment for non-cash items:					
Depreciation/amortization according to plan	93	67	276	191	268
Interest paid	-63	-50	-159	-181	-329
Cash flow from operating activities before change in working capital	-2 605	-2 237	-8 673	-6 284	-9 057
Change in working capital					
Increase (-)/Decrease (+) in inventories	-230	8	-380	-117	-113
Increase (-)/Decrease (+) in operating receivables	-1 134	1 063	-1 532	-711	-2 725
Increase (+)/Decrease (-) in operating liabilities	193	-1 519	2 856	-577	2 124
Cash flow from operating activities	-3 775	-2 685	-7 729	-7 688	-9 771
Investing activities					
Cash flow from investing activities	-141	-148	-376	-433	-903
Financing activities					
Change in long-term liabilities	-50	-50	-50	-110	-222
New share issue	0	-705	803	26 276	26 276
Warrant programme	0	0	0	0	0
Cash flow from financing activities	-50	-755	753	26 166	26 054
Increase/Decrease of cash and cash equivalents	-3 966	-3 588	-7 352	18 045	15 380
Cash/cash equivalents at the beginning of the year	18 616	28 256	22 003	6 623	6 623
Cash/cash equivalents at the end of the period	14 651	24 668	14 651	24 668	22 003

INDICATORS FOR THE PARENT COMPANY

<i>Alla amounts in thousands of SEK if other not specified</i>	2020-07-01 -2020-09-30 3 months	2019-07-01 -2019-09-30 3 months	2020-01-01 -2020-09-30 9 months	2019-01-01 -2019-09-30 9 months	2019-01-01 -2019-12-31 12 months
Net sales	928	1 153	2 439	2 929	4 144
Operating income	1 042	1 532	3 207	3 631	5 186
Profit after financial items	-2 698	-2 304	-8 948	-6 475	-9 324
Earnings per share (SEK)	-0,27	-0,24	-0,91	-0,78	-0,99
Diluted earnings per share (SEK)	-0,27	-0,24	-0,91	-0,78	-0,99
Cash flow from operating and investing activities	-3 916	-2 833	-8 105	-8 120	-10 674
Solidity (%)	62%	82%	62%	82%	75%
Quick ratio (%)	284%	1475%	284%	1475%	659%
The share's quota value (SEK)	0,15	0,15	0,15	0,15	0,15
Number of shares	9 852 557	9 781 205	9 852 557	9 781 205	9 781 205
Average number of shares	9 852 557	9 781 205	9 844 629	8 319 034	8 684 577
Average number of shares after dilution	10 293 809	9 901 205	10 293 809	8 439 034	8 804 577
Average number of employees	13	11	13	10	10

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