

Interim report Q1 2021

January–March



“Pace with organizational developments”

- Battery sensor advances with temperature measurements and usage within energy storage.
- Strengthened board, recruitment of CFO and business developer.

Outcome January–March

- Net sales amounted to 609 (346) kSEK.
- Profit after net financial items amounted to –3,754 (–2,550) kSEK.
- Basic and diluted earnings per share –0,29 (–0,26) SEK.
- Cash flow from operating activities and investing activities –9,072 (–5,007) kSEK.

Significant events January–March

- Insplorion has been approved for listing on *Nasdaq First North Growth Market*. The first day of trading was January 29th, 2021.
- Insplorion is allocated MSEK 1.1 through the exercise of warrants.
- Successful results in multiplex battery sensor development project.

Significant events after the end of the period

- Insplorion’s annual general meeting was held on April 19th 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.

Indicators for the Group

	(3 months) 2021-01-01 2021-03-31	(3 months) 2020-01-01 2020-03-31	(12 months) 2020-01-01 2020-12-31
All amounts in thousands of SEK if other not specified			
Net sales	609	346	1,177
Operating income	2,090	2,431	7,485
Operating income	–3,754	–2,550	–12,795
Operating income	–0.29	–0.26	–1.27
Diluted earnings per share (SEK)	–0.29	–0.26	–1.27
Cash flow from operating and investing activities	–9,072	–5,007	–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

During Q1, we focused on upgrading the organisation to match our increased ambition and associated activities, primarily within the hydrogen and battery sensor projects. We had a positive result within battery sensor development relating to the multiplex sensor for improved battery control. We completed the ACES project and increased the number of installations of air quality sensors in both the Nordic region and the rest of Europe.

Battery sensors – two development projects finalized

With regard the battery sensor, two development projects have been completed; the “One multiplex battery sensor” project, and the ACES project. In both projects, we have taken significant steps forward in the development of our battery sensor. Within the multiplex project, we have shown that it is not only possible to measure the chemistry inside the battery cell but also the temperature, which the market demanded. The results strengthen our position, as temperature measurement inside the battery cell can both improve the health estimates of batteries and enable faster shutdown in the event of a risk of overheating and fire.

Within the ACES project, we have, for the first time, demonstrated the sensor in commercial battery cells in an energy storage application. This project also ended with good results as we were able to show that our sensor contributes new and important information for better battery management, which cannot be obtained with traditional methods.

Air quality sensors continue to evolve

Within the area of air quality sensors, we have taken new steps forward in both product development and new customer installations. We now have a number of ongoing projects, mainly in the Nordic region, but also in the rest of Europe. The development stages have been taken at a relatively fast pace, from the laboratory environment to own tests externally, and now together with customers in the physical environment where the sensors will operate.

In recent months, two main customer groups have been the primary focus, with players who already offer connected services in Smart Cities, and with players who in different ways purify air from pollution in buildings. Insplorion’s small and accurate sensors provide an opportunity to map nitrogen dioxide levels and trends, as well as provide feedback on how well those systems work to both property owners and suppliers of ventilation systems. Customer adjustments have had to be made around the product, as at present we primarily carry out test and reference sales.

An important step towards marketing is that customers now pay for the adaptations in a real environment. Based on these test and reference installations, the next step will be to increase both the number of sales and the number of sensors per sale, and acquire scalability in the business.

The instrument business reaches key milestone

In mid-January, the hundredth scientific publication on how our technology is used within research was published, an important milestone in our instrument business. Customers’ ability and willingness to document how they use the instruments, and what they can achieve with their research, is a valuable source for our own development. The researchers *Nam-Joon Cho* in Singapore and *Josh Jackman* in Korea, who are behind the hundredth publication, have had a high level of activity and consistently documented how they use our technology. They have succeeded in getting as many as 30 articles published, where their latest describes how they go in depth with regard protein adsorption on different sensor surfaces.

Historically, Insplorion’s instruments have primarily been used in Life Science applications, but recently interest has grown in the areas of use that are closer to our future volume applications, i.e. in battery management and gas detection.

New colleagues, strengthened collaborations

During Q1, we recruited new employees. *Per Giljam* starts as CFO September 6th and he will, in addition to the usual financial work, also support the commercial development of our business areas. A further business developer is joining the battery sensor area and will strengthen our presence among the customers we already work with, as well as with new customers where there are good opportunities for new business relationships. The strengthening of the board with Magnus Jonsson is also in line with the company’s increased commercial focus and I am convinced that the addition will make a significant contribution.

I see a clear forward growth towards more and more commercial collaborations with interested customers in all business areas. This brings with it an increase in the number of commercially funded projects, which is very important to us in our efforts to market future products in a number of areas.

Gothenburg, May 19th, 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.

Financial position and liquidity

Cash and cash equivalents amounted to kSEK 59,420 (18,131) as of March 31st. At the end of the period, the Group's interest-bearing liabilities totaled kSEK 4,066 (4,591).

Cash flow for the period (January 1st to March 31st) amounted to kSEK -7 138 (-4,204), of which cash flow from operating activities amounted to kSEK -8,104 (-3,578). This is mostly attributable to the negative operating result in the amount of kSEK 3,699, in combination with changes in working capital with a negative impact on cash flow of kSEK 4,446, mainly due to the payment of project grants to collaborating parties and issuance costs for the new share issues at the end of 2020.

During the period, the Group has invested kSEK 968 (1,430), mostly attributable to the capitalized development and investments in laboratory equipment. Financing activities contributed kSEK 1,934 (803) due to payments attributable to new share issues in 2020 and warrants issue in 2021, but which are reduced by loan repayments.

Covid-19

Insploion follows the developments relating to covid-19 closely. The personnel's health and safety is being prioritized and Insploion 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 January 1st to March 31st amounted to kSEK 1,063 (761), and the profit after net financial items amounted to kSEK -3,890 (-2,834). The parent company's equity totaled MSEK 67,7, of which MSEK 3,0 restricted.

The share

As of March 31st 2020, 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 13th, 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 Insploion 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 5th, 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 T01, 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 a maximum of 29,900 incentive warrants and a maximum of 59,800 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 will be 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

- 2021-08-25 Half-yearly report 2021.
- 2021-10-28 Interim report for the third quarter 2021.
- 2022-02-24 Year-end report for the financial year 2021.

Presentation of the interim report, Gothenburg, May 19th, 2021

Insplorion AB (publ)
Board of Directors

Insplorion in brief

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

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

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 NO₂ 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 enables simple real time measurements in many areas. The sensors can withstand temperatures up to 600° C as well as challenging chemical environments.



Income Statement for Insplorion Group

	(3 months) 2021-01-01 2021-03-31	(3 months) 2020-01-01 2020-03-31	(12 months) 2020-01-01 2020-12-31
All amounts in thousands of SEK			
Net sales	609	346	1,177
Own work capitalized	826	1,367	4,557
Other operating income	654	718	1,751
Operating income	2,090	2,431	7,485
Raw materials and consumables	-23	-228	-490
Other external charges	-2,832	-2,568	-10,287
Personnel costs	-2,837	-2,047	-8,916
Depreciation/amortization	-97	-90	-369
Operating costs	-5,789	-4,933	-20,061
Operating profit	-3,699	-2,502	-12,576
Interest costs and similar items	-56	-48	-219
Result from financial items	-56	-48	-219
Profit after financial items	-3,754	-2,550	-12,795
Taxes	0	0	0
Profit/loss for the period	-3,754	-2,550	-12,795
Earnings per share			
Earnings per share (SEK)	-0.29	-0.26	-1.27
Diluted earnings per share (SEK)	-0.29	-0.26	-1.27

Balance Sheet Insplorion Group

All amounts in thousands of SEK	2021-03-31	2020-03-31	2020-12-31
ASSETS			
Subscribed capital unpaid	–	–	1,339
Fixed assets			
<i>Intangible fixed assets</i>			
Capitalized expenditure for development	14,930	11,050	14,138
Concessions, patents, licenses, trade marks, et cetera	2,434	2,433	2,434
	17,363	13,483	16,571
<i>Tangible fixed assets</i>			
Machinery and other technical equipment	659	669	580
	659	669	580
Total fixed assets	18,022	14,152	17,151
Current assets			
Work in progress	1,360	987	1,085
	1,360	987	1,085
Accounts receivable	763	1,181	87
Current tax assets	58	369	0
Other receivables	108	294	1,251
Prepayments and accrued income	827	336	130
	1,756	2,179	1,468
Cash and bank balances	59,420	18,131	66,558
Total current assets	62,537	21,297	69,110
TOTAL ASSETS	80,559	35,450	87,600

Balance Sheet Insplorion Group

All amounts in thousands of SEK	2021-03-31	2020-03-31	2020-12-31
EQUITY AND LIABILITIES			
Equity			
<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	67 024	121 419
Retained loss	-52 767	-39 972	-39 972
Profit/loss for the period	-3 754	-2 550	-12 795
	65 905	24 503	68 653
Total equity	67 867	25 981	70 601
Long-term liabilities			
Liabilities to credit institutions	1 866	2 760	2 291
	1 866	2 760	2 291
Short-term liabilities			
Liabilities to credit institutions	2 200	1 832	2 200
Accounts payable	902	1 503	1 396
Current tax liabilities	0	0	17
Other short-term liabilities	142	110	163
Accruals and deferred income	7 581	3 264	10 930
	10 825	6 709	14 707
TOTAL EQUITY AND LIABILITIES	80 559	35 450	87 600

Changes in equity	Share capital	Non-registered issue	Share premium reserve	Profit/loss carried forward	Profit/loss for the period	Total equity
Equity as of 2021-01-01	1,920	29	121,419	-39,972	-12,795	70,601
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
Profit/loss for the period					-3,754	-3,754
Equity as of 2021-03-31	1,963	0	122,426	-52,767	-3,754	67,867

Cash Flow Statement Insplorion Group

	(3 months) 2021-01-01 2021-03-31	(3 months) 2020-01-01 2020-03-31	(12 months) 2020-01-01 2020-12-31
All amounts in thousands of SEK			
Operating activities			
Operating profit	-3,699	-2,502	-12,576
<i>Adjustment for non-cash items:</i>			
Depreciation/amortization according to plan	97	90	369
Interest paid	-56	-48	-219
Cash flow from operating activities before change in working capital	-3,658	-2,460	-12,426
Change in working capital			
Increase (-)/decrease (+) in inventories	-276	-425	-523
Increase (-)/decrease (+) in operating receivables	-289	-378	334
Increase (+)/decrease (-) in operating liabilities	-3,882	-315	7,315
Cash flow from operating activities	-8,104	-3,578	-5,300
Investing activities			
Cash flow from investing activities	-968	-1,430	-4,707
Financing activities			
Change in long-term liabilities	-425	0	-100
New share issue	2,359	803	54,330
Cash flow from financing activities	1,934	803	54,230
Increase/decrease of cash and cash equivalents	-7,138	-4,204	44,222
Cash/cash equivalents at the beginning of the year	66,557	22,335	22,335
Cash/cash equivalents at the end of the period	59,420	18,131	66,557

Indicators Insplorion Group

	(3 months) 2021-01-01 2021-03-31	(3 months) 2020-01-01 2020-03-31	(12 months) 2020-01-01 2020-12-31
All amounts in thousands of SEK if other not specified			
Net sales	609	346	1,177
Operating income	2,090	2,431	7,485
Profit after financial items	-3,754	-2,550	-12,795
Earnings per share (SEK)	-0.29	-0.26	-1.27
Diluted earnings per share (SEK)	-0.29	-0.26	-1.27
Cash flow from operating and investing activities	-9,072	-5,007	-10,007
Solidity (%)	84 %	73 %	81 %
Quick ratio (%)	565 %	303 %	463 %
The share's quota value (SEK)	0.15	0.15	0.15
Number of shares	13,085,944	9,852,557	12,801,409
Average number of shares	13,054,649	9,828,773	10,092,349
Average number of shares after dilution	13,323,906	10,293,809	10,529,743
Average number of employees	15	13	13

For definitions of indicators, please refer to page 16.

Parent Company's Income Statement

	(3 months) 2021-01-01 2021-03-31	(3 months) 2020-01-01 2020-03-31	(12 months) 2020-01-01 2020-12-31
All amounts in thousands of SEK			
Net sales	1,063	761	2,898
Own work capitalized	173	104	336
Other operating income	517	434	870
Operating income	1,753	1,299	4,104
Raw materials and consumables	-23	-228	-490
Other external charges	-2,630	-1,720	-7,774
Personnel costs	-2,837	-2,047	-8,916
Depreciation/amortization	-97	-90	-369
Operating costs	-5,587	-4,086	-17,548
Operating profit	-3,834	-2,786	-13,445
Interest costs and similar items	-56	-48	-219
Result from financial items	-56	-48	-219
Profit after financial items	-3,890	-2,834	-13,664
Year-end appropriations	0	0	868
Taxes	0	0	0
Profit/loss for the period	-3,890	-2,834	-12,795
Earnings per share			
Earnings per share (SEK)	-0.30	-0.29	-1.27
Diluted earnings per share (SEK)	-0.30	-0.29	-1.27

Parent Company's Balance Sheet

All amounts in thousands of SEK	2021-03-31	2020-03-31	2020-12-31
ASSETS			
Subscribed capital unpaid	–	–	1,339
Fixed assets			
<i>Intangible fixed assets</i>			
Capitalized expenditure for development	2,168	1,899	2,029
Concessions, patents, licenses, trade marks, et cetera	1,404	1,404	1,404
	3,572	3,303	3,433
<i>Tangible fixed assets</i>			
Machinery and other technical equipment	659	669	580
	659	669	580
<i>Financial fixed assets</i>			
Participations in Group companies	50	50	50
	50	50	50
Total fixed assets	4,281	4,022	4,063
Current assets			
Work in progress	1,360	987	1,085
	1,360	987	1,085
Accounts receivable	763	1,181	87
Intra-group receivables	13,405	9,453	12,691
Current tax assets	50	361	–23
Other receivables	64	222	1,180
Prepayments and accrued income	827	336	130
	15,109	11,553	14,065
Cash and bank balances	58,093	17,730	65,153
Total current assets	74,563	30,270	80,303
TOTAL ASSETS	78,844	34,293	85,705

Parent Company's Balance Sheet

All amounts in thousands of SEK	2021-03-31	2020-03-31	2020-12-31
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital	1,963	1,478	1,920
New issue under registration	0	0	29
Fund for development costs	1,061	792	922
	3,024	2,270	2,871
<i>Non-restricted equity</i>			
Premium reserve	122,426	67,024	121,419
Retained loss	-53,828	-40,764	-40,894
Profit/loss for the period	-3,890	-2,834	-12,795
	64,708	23,427	67,730
Total equity	67,732	25,697	70,602
Long-term liabilities			
Liabilities to credit institutions	1,866	2,760	2,291
	1,866	2,760	2,291
Short-term liabilities			
Liabilities to credit institutions	2,200	1,832	2,200
Accounts payable	880	1,503	1,214
Other short-term liabilities	142	110	163
Accruals and deferred income	6,024	2,391	9,235
	9,245	5,836	12,812
TOTAL EQUITY AND LIABILITIES	78,844	34,293	85,705

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
Equity as of 2021-01-01	1,920	29	922	121,419	-40,894	-12,795	70,602
Appropriation of previous year's profit					-12,795	12,795	0
Change in fund for development costs			139		-139		0
Registration of share issue	29	-29					0
New share issue	14	0		1,066			1,080
Issuance costs				-60			-60
Profit/loss for the period						-3,890	-3,890
Equity as of 2021-03-31	1,963	0	1,061	122,426	-53,828	-3,890	67,732

Parent Company's Cash Flow

	(3 months) 2021-01-01 2021-03-31	(3 months) 2020-01-01 2020-03-31	(12 months) 2020-01-01 2020-12-31
All amounts in thousands of SEK			
Operating activities			
Operating profit	-3,834	-2,786	-13,445
<i>Adjustment for non-cash items:</i>			
Depreciation/amortization according to plan	97	90	369
Interest paid	-56	-48	-219
Cash flow from operating activities before change in working capital	-3,794	-2,744	-13,295
Change in working capital			
Increase (-)/decrease (+) in inventories	-276	-425	-522
Increase (-)/decrease (+) in operating receivables	-1,045	-1,009	-2,653
Increase (+)/decrease (-) in operating liabilities	-3,566	-730	5,877
Cash flow from operating activities	-8,681	-4,909	-10,593
Investing activities			
Cash flow from investing activities	-314	-167	-486
Financing activities			
Change in long-term liabilities	-425	0	-100
New share issue	2,359	803	54,330
Cash flow from financing activities	1,934	803	54,230
Increase/decrease of cash and cash equivalents	-7,061	-4,273	43,151
Cash/cash equivalents at the beginning of the year	65,153	22,003	22,003
Cash/cash equivalents at the end of the period	58,093	17,730	65,153

Indicators for the Parent Company

	(3 months) 2021-01-01 2021-03-31	(3 months) 2020-01-01 2020-03-31	(12 months) 2020-01-01 2020-12-31
All amounts in thousands of SEK if other not specified			
Net sales	1,063	761	2,898
Operating income	1,753	1,299	4,104
Profit after financial items	-3,890	-2,834	-13,664
Earnings per share (SEK)	-0.30	-0.29	-1.27
Diluted earnings per share (SEK)	-0.30	-0.29	-1.27
Cash flow from operating and investing activities	-8,995	-5,076	-11,079
Solidity (%)	86 %	75 %	82 %
Quick ratio (%)	792 %	502 %	618 %
The share's quota value (SEK)	0.15	0.15	0.15
Number of shares	13,085,944	9,852,557	12,801,409
Average number of shares	13,054,649	9,828,773	10,092,349
Average number of shares after dilution	13,323,906	10,293,809	10,529,743
Average number of employees	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.