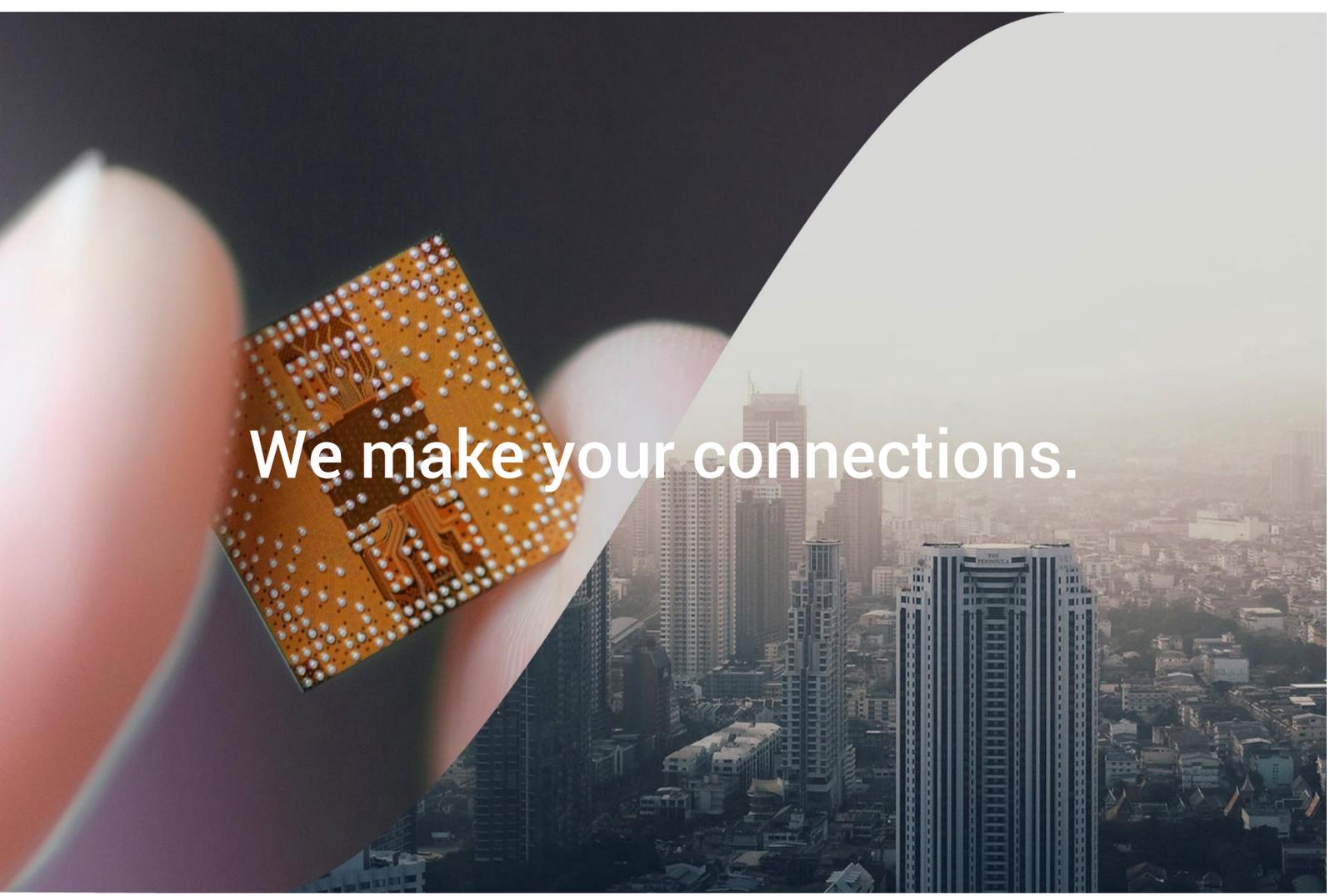


Interim Report

January–March 2020

A hand holding a gold microchip in front of a city skyline. The microchip is a square, gold-colored component with a grid of small, silver-colored solder balls around its perimeter. The city skyline in the background features several tall, modern skyscrapers under a hazy sky. The text "We make your connections." is overlaid in white on the microchip.

We make your connections.

SIVERSIMA

Interim Report

January–March 2020



First quarter 2020

- Revenues amounted to SEK 22 810 thousand (23 099), a decrease of 1%.
- Profit before depreciations and amortizations (EBITDA) amounted to SEK -11 001 thousand (-5 604)
- Profit/loss for the period amounted to SEK -21 217 thousand (-14 004)
- Earnings per share amounted to SEK -0,16 (-0,12)
- Equity per share amounted to SEK 2,35 (2,20)

Significant events following the period:

- On April 14, Photonics received a development order amounting to SEK 7.5 million from a US Fortune 100 customer.

Significant events during the first quarter:

- On January 30, Wireless announced 4 new design wins with Tier 3 customers.
- On February 13, Wireless announced that they had signed an agreement with Cambium Networks, a leading global provider of wireless network solutions, for the delivery of 5G radio frequency chips for Cambium's rollout of 5G wireless broadband.
- On February 18, Wireless together with Ampleon launched a new, top modern, 5G mm Wave Dual Quad Beamformer IC.
- On February 19, Sivers IMA Holding AB carried out a directed share issue of 5,955,418 shares, and thus received approximately SEK 54 million.
- On March 3, Photonics announced that they expand their silicon photonics portfolio in corroboration with the Belgian research and innovation hub imec.

A web-based presentation of the Interim Report will be held at 10:00 AM Tuesday, May 19, 2020.
Register for the webinar via: <https://attendee.gotowebinar.com/register/1883470422000379915>

Key figures

SEK thousand	2020 Jan-Mar	2019 Jan-Mar	2019 Jan-Dec
Revenue	22 810	23 099	96 355
EBITDA	-11 001	-5 604	-48 322
Profit/loss for the period	-21 217	-14 004	-75 661
Earnings per share before and after dilution, SEK	-0,16	-0,12	-0,60
Equity per share, SEK	2,35	2,20	2,17

CEO Statement



We reach sales levels of 2019, despite challenging times



Business activity has slowed significantly in many parts of society due to the Covid-19 pandemic. During the first quarter, I am grateful that we were only moderately affected. Despite growth being slightly inhibited, we managed to deliver sales at the same level as in 2019. However, during the beginning of the second quarter, we have seen customers being slower in taking decisions or postponing decisions. Thus, we see some postponements in network rollouts. In the longer term, we do not see that our underlying market will be affected, but just as before, growth will vary over the quarters. Despite the pandemic, in April we received our first small volume order of approximately SEK 3.5 million to CCS/ADTRAN at 60 GHz for delivery in the second and third quarter.

Sales in the first quarter were SEK 23 million and operating profit deteriorated by SEK 7 million to SEK -18.5 million. Among other things, this is due to a reduction of SEK 5 million in capitalized work on own account. Furthermore, for strategic reasons, we reduced a research project for which we received grants, which had a negative impact on other income of SEK 2 million.

We continue to build our customer base and are in many discussions with both old and new customers and partners. Despite a general cautiousness in the global economy, the tone of the discussions remains very positive and implies a large underlying need. We believe in a rapid recovery in the latter part of the year and therefore do not want to slow down too much, but of course, we have adjusted our costs to this more cautious market situation.

Our business area Photonics has gone from strength to strength over the past year and has seen strong demand outside of its traditional optical fiber communication market. After the end of the first quarter, we received another development order from a new Fortune 100 customer. The order of SEK 7.5 million applies to optical sensors and will be delivered and invoiced during the year. It includes both development services and manufacturing and delivery of early prototypes. It is our second Fortune 100 customer in Photonics and demonstrates our strength in this area.

We sold 11 new test systems during the quarter, six of them to universities and five to potential new 5G customers in a number of different verticals. At the time of writing, we have 16 design-in agreements, four of which were signed in January this year. In the quarter, we signed a 5G supply agreement with Cambium Networks, a global system provider of wireless broadband solutions. The agreement follows a successful design win at the end of 2018 and demonstrates our ability to convert design wins into long-term agreements with significant customers.

In the quarter, together with our partner Ampleon, we launched a Dual Quad Beamformer IC (BFIC) to be used in several 5G applications. Together, we have developed a unique BFIC that allows our customers to differentiate their products in the highly competitive 5G mm Wave market. We have been working with Ampleon since 2017, and our jointly developed, market leading BFIC is a real milestone for which our customers show great interest.

In the quarter, we extended the collaboration that began in 2019 with imec, a world-leading research and innovation hub in nanoelectronics and digital technology. Through this collaboration, we are expanding our silicon photonics (SiPho) portfolio. The SiPho technology has made a rapid advance in fiber optic communications in recent decades, but cost-sensitive markets have lacked a simple, cost-effective solution. Our lasers and optical amplifiers can eventually meet this type of demand on imec's SiPho platform. An important driver of our growth, both within 5G and Photonics, is our strong partner network and our many collaborations. I am convinced that our development collaborations will continue to be important growth drivers in the future.

I would like to take this opportunity to give thanks for the confidence that was given to us in connection with the directed new share issue that we conducted in the middle of the quarter. The issue was oversubscribed several times and brought the company approximately SEK 54 million before costs. It was made in order to be able to meet increased demand from customers, to further invest in the development of our chipsets and to finance increased manufacturing capacity within Photonics.

In mid-March, we held a digital capital markets day with a total of 500 listeners. It is gratifying and encouraging to see the great interest in Sivers IMA as a company and in our stock as an investment. The capital markets day is still available on our website.

My optimism about the future remains very strong. The market for old and new verticals within 5G and Photonics is developing positively and will thus continue to deliver good growth. The pandemic will of course affect everyone, but beneath the surface we are involved in many positive discussions. Our highly competitive products and our strong global network make us well equipped to take advantage of the market's underlying strong demand and I look forward with anticipation.

Anders Storm, CEO of Sivers IMA Group

Group summary



Sivers IMA in brief

Sivers IMA Holding AB (publ) is the parent company of a Group that comprises of the wholly owned subsidiaries Sivers IMA AB, CST Global Ltd and Trebax AB. Operations are mainly conducted through the two business areas Wireless and Photonics. Sivers IMA Holding and Wireless have headquarters in Kista, Sweden, with a local office in Gothenburg, Sweden. Photonic's headquarters and factory are located in Glasgow, Scotland.

This report relates to the Group's operations during the period January 1, 2020 to March 31, 2020.

Sivers IMA Group is an international supplier of advanced 5G systems to data- and telecommunication networks and optical products to optical fiber networks, sensors and optical wireless communication (Li-Fi).

Sivers IMA Group enables a better connected and safer world by delivering the best solutions in terms of sensors and data- and wireless networks.

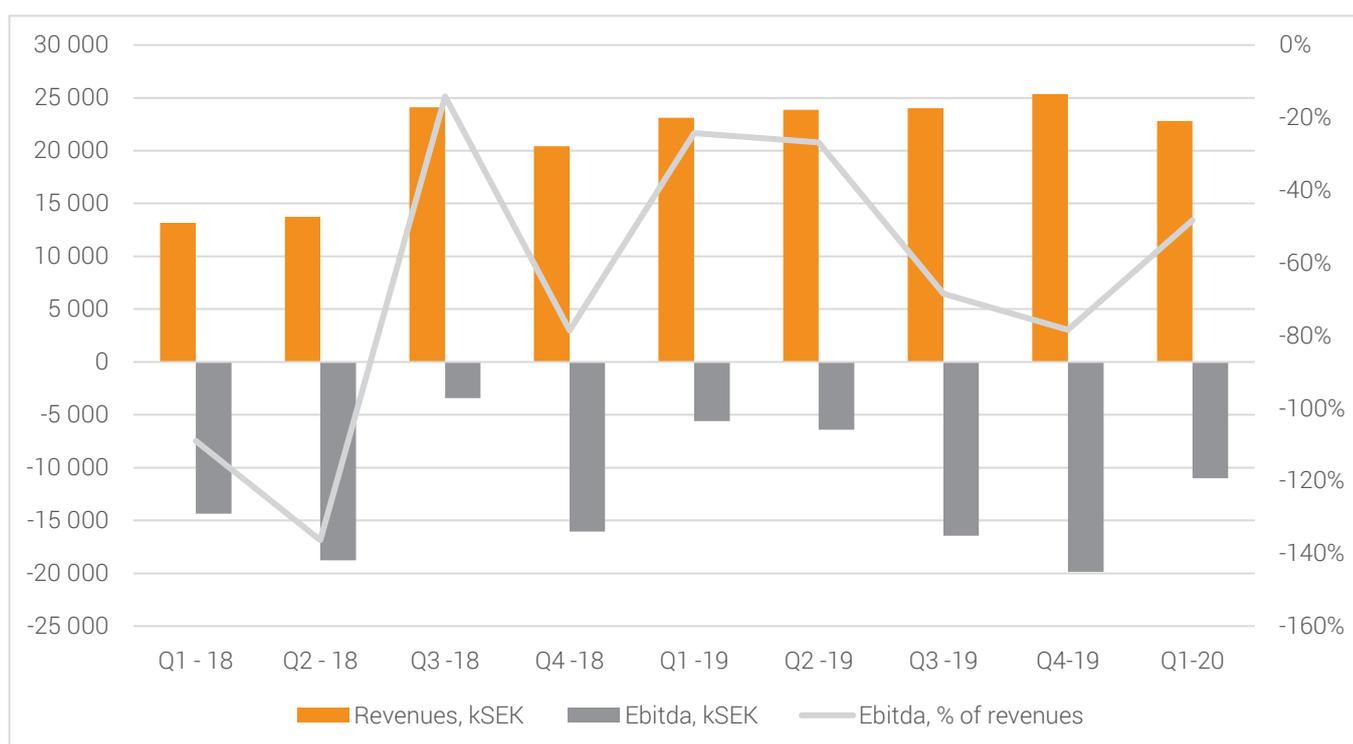
Wireless

The business area Wireless develops, manufactures and sells chips, components, modules and subsystems based on advanced technology for 5G millimeter-wave networks. Millimeter wave is a key technology in the 5G networks that are now being built, and the core of the wireless solutions Wireless offers. The business area delivers mainly to system manufacturers, who then in turn deliver to telecom operators. Deliveries are made directly or via partners.

Photonics

The business area Photonics develops and manufactures semiconductor based optical products to optical fiber networks, sensors and optical wireless communications (Li-Fi). Important markets for optical chips are fiber to the home and data centers. Optical sensors are used within biometrics, safety, metrology and LIDAR to driverless cars. The company currently has expertise in all material combinations and manufacturing processes that are used for the commercial manufacture of semiconductor chips for optoelectronic purposes.

Revenues and EBITDA



Net sales and EBITDA

First quarter

During the first quarter, revenue was SEK 22 810 thousand (23 099), a decrease of 1 percent compared to the same quarter last year. Photonics had a revenue growth of SEK 1 814 thousand, while Wireless had a revenue decrease of SEK 2 103 thousand. The revenue decrease is mainly related to extra strong sales during the first quarter 2019, which included old, so called End-of-Life products of approximately SEK 3,6 million.

EBITDA amounted to SEK -11 001 thousand (-5 604), a decrease of SEK -5 397 thousand. EBITDA was mainly impacted by less capitalization of development costs, as capitalizations decreased with SEK 5 076 thousand compared to the same quarter last year. Wireless has, during the first quarter 2020, spent more time on projects that are not in the development phase (which means that expenditures are charged to the income statement).

Compared to 2019, the group also had less income from research grants (which are recognized within other operating income) with approximately SEK 2 million during the first quarter. This is a strategic decision to focus more on developing customer and core products.

Depreciation

Profit for the period January-March was charged with SEK -7 457 thousand (-5 820) in planned depreciation, amortization and impairment, of which SEK -1 646 thousand (-2 037) relates to depreciation of equipment, tools and installations, SEK -4 581 thousand (-2 566) depreciation, amortization and impairment of capitalized development expenses in previous years, and SEK -1 230 thousand (-1 217) relates to depreciation of right-of-use assets in leasing contracts.

The increase in depreciation, amortization and impairment compared to the same period prior year, was mainly due to the group initiating amortization of a larger completed development project during the latter part of 2019.

Liquidity, Cash Flow and Financing

On March 31, 2020, the group's cash and cash equivalents amounted to SEK 82 194 thousand (52 228). As of March 31, 2020, the Group had an approved overdraft credit of SEK 2 500 thousand (2 500), of which SEK 0 thousand (60) was utilized at the end of the period.

In February 2020, the group completed a directed new issue, which raised SEK 54 million, before issue expenses, for the company. Issue expenses amounted to SEK 2,4 million.

During March 2020, personnel options were exercised under incentive programs that were established in 2016 and 2017. In total, 1 676 853 options were exercised. This raised SEK 7,8 million in proceeds for the newly issued shares and

the payment was made to the group before the end of the quarter. The new issue will be registered during May 2020.

Investments

Sivers IMA Group's total investments during the period January – March amounted to SEK 7 610 thousand (14 390) and relate to intangible assets for underlying capitalized development expenses of SEK 7 081 thousand (12 157) and acquisitions of property, plant and equipment of SEK 529 thousand (2 233). The investment in capitalized development expenses is attributable to the development of new product generations. The investments in capitalized development expenditures have decreased compared to the same period prior year. The reason is that the group currently has less projects that have entered the development phase.

Equity

As of March 31, 2020, Group equity amounted to SEK 327 380 thousand (288 533). Share capital totalled SEK 68 801 937. At the end of the first quarter, a new share issue under the 2015 and 2017 personnel option incentive programs was ongoing. The proceed is recognized as equity. When the new issue has been registered, share capital will increase with SEK 838 426,5, which corresponds to 1 676 853 new shares.

Parent Company

The Parent Company's revenue increase during the first quarter 2020, compared to the same period last year, is related to management fees from its subsidiaries. The company started to levy management charges to subsidiaries during the third quarter prior year.

Shares

On March 31, 2020, Sivers IMA's share capital was divided into 137 603 874 shares with a quota value of SEK 0,50. All shares are the same series and have equal rights to vote and profits in the company. The stock has traded since November 30, 2017 at Nasdaq First North Growth Market under the short name SIVE and with ISIN code SE0003917798 and LEI code 254900UBKNY2EJ588J53.

Employees

As of March 31, 2020, the Sivers IMA Group, excluding consultants, had 100 (99) employees.

Ownership structure

As of March 31, 2020, Sivers IMA Holding AB (publ) had four owners, each of which directly and indirectly held shares corresponding to five percent or more of the voting and equity interest in the company. In total, Sivers IMA had approximately 2,600 shareholders

Prospects for the accounting year 2020

The board of Sivers IMA deems that correct measures have been taken in the group to ensure a strong product family. Progress in sales and product development has been made and investments are continuing. The board still elects not to forecast.

Risks and uncertainties

Sivers IMA Group's operations, financial position and results can be affected by a number of risks and uncertainties.

These risks are described in the Group's Annual Report for 2019. No new significant risks have been identified since the Annual Report was published.

Upcoming reports

Sivers IMA Holding provides recurring financial information according to the following schedule:

August 21, 2020 Interim report Q2 2020
November 13, 2020 Interim report Q3 2020

For more information, please contact:

Anders Storm, CEO

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e-mail: anders.storm@siversima.com

This quarterly report has not been submitted for review by the company's auditor.

Sivers IMA Holding (publ)

Kista, May 19, 2020

The board

This is SIVERS IMA



Sivers IMA Group is an international supplier of millimeter-wave for 5G and optical semiconductors. The Group develops, manufactures and sells chips, components, modules and subsystems. These chips make it possible to send information both wirelessly and via fiber to provide increased capacity in data and telecommunication networks.

The parent company Sivers IMA Holding AB (publ) is listed on Nasdaq First North Growth Market under the stock symbol SIVE.

Erik Penser Bank is appointed as Sivers IMA Holding AB's Certified Advisor on Nasdaq First North.

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Sivers IMA Holding AB
Box 1274
164 29 Kista

Consolidated statements of income in summary



Group (SEK thousand)	2020 Jan-Mar	2019 Jan-Mar	2019 Jan-Dec
Revenue	22 810	23 099	96 355
Other operating income	3 766	5 951	10 259
Capitalized work on own account	7 081	12 157	43 287
Raw materials and consumables	-5 345	-10 060	-39 997
Other external expenses	-18 084	-16 648	-79 559
Personnel costs	-21 230	-20 102	-78 667
Depreciation, amortization and impairment of fixed assets	-7 457	-5 820	-29 702
OPERATING PROFIT/LOSS	-18 459	-11 423	-78 024
Profit from financial items			
Financial income	2 857	261	-
Financial expenses	-5 626	-2 852	-8 990
Profit/loss before tax	-21 228	-14 015	-87 014
Income tax	11	11	11 353
PROFIT/LOSS FOR THE PERIOD	-21 217	-14 004	-75 661
Attributable to Parent company shareholders	-21 217	-14 004	-75 661
Earnings per share (SEK)			
Before & after dilution	-0,16	-0,12	-0,60

Consolidated statements of comprehensive income in summary

Other comprehensive income			
Items to be reclassified to profit and loss			
Exchange rate differences from translation of foreign operations	699	3 839	4 559
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-20 518	-10 165	-71 102
Attributable to Parent company shareholders	-20 518	-10 165	-71 102

Consolidated statements of financial position in summary



Group (SEK thousand)	2020-03-31	2019-03-31	2019-12-31
ASSETS			
Fixed assets			
Goodwill	134 812	134 812	134 812
Other intangible assets	134 327	115 598	131 548
Property, plant and equipment	56 349	47 343	57 739
Total Fixed Assets	325 488	297 753	324 099
Current assets			
Inventories	12 996	15 741	9 836
Account receivable	16 916	19 624	19 084
Other receivables	14 092	9 814	12 172
Prepaid expenses & accrued income	9 824	7 192	6 850
Cash & cash equivalents	82 194	35 956	52 228
Total current assets	136 022	88 327	100 170
TOTAL ASSETS	461 510	386 080	424 268

Group (SEK thousand)	2020-03-31	2020-03-31	2019-12-31
EQUITY AND LIABILITIES			
Equity	327 380	263 768	288 533
Non-current liabilities			
Convertible debentures	-	36 609	-
Deferred tax	158	200	168
Provisions	2 981	3 984	4 797
Leasing liabilities	10 863	3 042	11 301
Other non-current liabilities	11 025	10 367	11 825
Total non-current liabilities	25 027	54 203	28 091
Current liabilities			
Convertible debentures	43 832	-	39 538
Accounts payable	9 729	13 065	13 902
Leasing liabilities	3 486	3 444	3 811
Other liabilities	30 322	31 759	31 153
Accrued expenses and deferred income	21 733	19 842	19 241
Total current liabilities	109 103	68 109	107 645
TOTAL EQUITY AND LIABILITIES	461 510	386 080	424 268

Consolidated statements of changes in equity in summary

	2020-03-31	2019-03-31	2019-12-31
At the beginning of the year	288 533	273 502	273 502
Result for the period	-21 217	-14 004	-75 661
Other comprehensive income	699	3 839	4 559
Rights issue	51 219	-	77 846
Issue for redemption of warrants	-	-	6 458
Issue for redemption of personnel options	-	-	175
Ongoing new issue for redemption of personnel options	7 838	-	-
Share-based payments	309	431	1 654
At the end of the period	327 380	263 768	288 533

Consolidated statements of cash flow in summary



Group (SEK thousand)	2020-01-01 – 2020-03-31	2019-01-01 – 2019-03-31	2019-01-01 – 2019-12-31
Operating activities			
Operating profit/loss	-18 459	-11 423	-78 024
Adjustments for non-cash items	4 909	7 349	36 289
Interest paid	-2 191	-403	-3 713
Income tax received	-	-	10 708
Cash flow from operating activities prior to changes in operating capital	-15 741	-4 477	-34 739
Cash flow from changes in operating capital			
Increase(-)/decrease(+) of inventories	-3 095	-790	2 163
Increase(-)/decrease(+) of operating receivables	-928	3 481	3 201
Increase(+)/decrease(-) of operating liabilities	-613	-11 071	-13 070
Cash flow from operating activities	-20 377	-12 857	-42 446
Investment activities			
Acquisition of property, plant and equipment	-529	-2 233	-8 789
Acquisition of other intangible assets	-7 081	-12 157	-43 287
Sales of property, plant and equipment	-	97	97
Cash flow from investment activities	-7 610	-14 293	-51 979
Financing activities			
Borrowings	-	20 000	20 000
Issue expenses	-2 380	-	-3 882
New issue	53 599	-	88 360
Ongoing new issue	7 838	-	-
New hire purchase loans	-	2 114	5 703
Amortization of lease debt and hire purchase loans	-1 902	-1 518	-6 423
Cash flow from financing activities	57 155	20 596	103 758
Cash flow for the period	29 168	-6 554	9 333
Cash and cash equivalents at the beginning of the year	52 228	42 410	42 410
Exchange rate difference in cash and cash equivalents	798	100	486
Cash and cash equivalents at the end of the period	82 194	35 956	52 228

Parent company statements of income in summary



Parent company (SEK thousand)	2020 Jan-Mar	2019 Jan-Mar	2019 Jan-Dec
Revenue	1 843	-	8 993
Other external expenses	-2 038	-1 238	-11 232
Personnel costs	-2 448	-2 649	-10 024
Operating profit/loss	-2 643	-3 887	-12 263
Profit from financial items			
Financial income	4 679	3 457	6 857
Financial expenses	-5 624	-3 067	-43 269
Profit/loss before tax	-3 587	-3 496	-48 674
Income tax	-	-	-
Profit/loss for the period	-3 587	-3 496	-48 674

Parent company statements of comprehensive income in summary

Other comprehensive income	-	-	-
Total comprehensive income for the period	-3 587	-3 496	-48 674

Parent company statements of financial position in summary



Parent company (SEK thousand)	2020-03-31	2019-03-31	2019-12-31
ASSETS			
Financial assets			
Shares in Group companies	226 839	226 839	226 839
Receivables Group companies	195 156	48 932	171 440
Total financial fixed assets	421 995	275 771	398 279
Current assets			
Receivables from Group companies	8 557	101 469	10 020
Other receivables	526	376	14
Prepaid expenses and accrued income	2 252	370	285
Cash and cash equivalents	74 785	30 555	44 389
Total current assets	86 120	132 770	54 708
TOTAL ASSETS	508 114	408 541	452 987

Parent company (SEK thousand)	2020-03-31	2019-03-31	2019-12-31
EQUITY AND LIABILITIES			
Equity	436 987	340 685	381 209
Non-current liabilities			
Convertible debentures	-	36 609	-
Provisions	2 981	3 984	4 797
Other non-current liabilities	-	3 659	-
Total non-current liabilities	2 981	44 252	4 797
Current liabilities			
Convertible debentures	43 832	-	39 538
Accounts payable	867	1 393	681
Other liabilities	21 936	21 187	25 397
Accrued expenses and deferred income	1 510	1 024	1 366
Total current liabilities	68 146	23 604	66 982
TOTAL EQUITY AND LIABILITIES	508 114	408 541	452 987

Notes

Note 1 – Accounting principles

The Interim Report has been prepared in accordance with IAS 34 and the applicable regulations of the Annual Accounts Act. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and the Swedish Annual Accounts Act. The parent company applies the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR2.

Note 2 – Revenue from contracts with customers and segment reporting

The products (chips, modules, evaluation packages, semiconductor products, etc.) that Siverts IMA Group manufactures and sells to customers are hardware. Hardware sales are reported either at a point in time or over time. In the Wireless business area, performance obligations are normally fulfilled at a specific point in time, while

Photonics has a larger proportion of contracts where performance obligations are met over time.

In both Wireless and Photonics, there are so-called "Non Recurrent Engineering" (NRE) contracts. Such contracts relate to development projects, where Siverts IMA companies, for example, adapt technology in hardware products to match customer need or to develop a new product. Customized products developed through NRE contracts can later be sold in volumes within the category "hardware". Revenue for NRE contracts is recognized over time.

In the Wireless business area, support is also sold for the company's hardware, to facilitate the customer's adaptation of the technology to their products. Support agreements can, for example, be made to design Siverts IMA's products into the customer's, where the customer in turn sells their product to an end customer. Revenue from support contracts is reported over time.

Revenue streams	Jan-Mar 2020			Jan-Mar 2019		
	Wireless	Photonics	Total	Wireless	Photonics	Total
Hardware	5 463	3 787	9 250	6 524	6 055	12 579
NRE/Development projects	403	12 765	13 168	1 733	8 683	10 416
Support & Other	392	-	392	104	-	104
Total	6 258	16 552	22 810	8 361	14 738	23 099
Recognition						
At a point in time	5 463	-	5 463	6 524	850	7 374
Over time	795	16 552	17 347	1 837	13 888	15 725
Total	6 258	16 552	22 810	8 361	14 738	23 099
Geographic market						
North America	228	13 883	14 111	2 898	11 201	14 099
Europe	4 460	2 007	6 468	4 812	2 933	7 745
Asia	1 570	661	2 232	651	603	1 255
Total	6 258	16 552	22 810	8 361	14 738	23 099

EBITDA – earnings per segment	Jan-Mars 2020	Jan-Mars 2019	Jan-Dec 2019
Wireless	-5 681	3 394	-13 483
Photonics	-2 659	-5 164	-22 610
Group common costs*	-2 661	-3 834	-12 229
Total	-11 001	-5 604	-48 322

*Group common costs mainly relate to costs in the parent company that are not allocated to the segments for internal follow-up purpose

Wireless

Revenue for the first quarter 2020 amounted to SEK 6 258 thousand (8 361), a decrease of SEK 2 103 thousand. EBITDA amounted to SEK -5 681 thousand (3 394), a decrease of SEK 9 075 thousand.

The revenue decrease is mainly related to extra strong sales during the first quarter 2019, which included so called End-of-Life products amounting to SEK 3,6 million.

The change in EBITDA is mainly related to less capitalization of research/development expenditures in 2020 compared to the same period last year. Apart from this, the revenue decrease together with a slight increase in other external expenses also had a negative effect on EBITDA .

Photonics

Revenue for the first quarter 2020 amounted to SEK 16 552 thousand (14 738), an increase of SEK 1 814 thousand.

EBITDA amounted to SEK -2 659 thousand (-5 164), an improvement of SEK 2 505 thousand. The improvement is mainly related to a decrease in expenses for raw materials and consumables. The decrease in expenses for raw

materials and consumables is partly explained by a different product-mix of sold products. Also, the business area improved product margins due to a new pricing strategy.

Note 3 – Financial instruments

In the consolidated statements of financial position, there are receivables and liabilities within the business that will be held until maturity. These consist of accounts receivables, contract assets, cash and cash equivalents, accounts payable, other current liabilities, accrued expenses and hire-purchase liabilities. These are reported at amortized cost, which is an approximation to fair value. The credit risk for the receivables has been assessed as low.

Sivers IMA Group has short-term derivatives and embedded derivatives. These are recognized at fair value through profit and loss.

In the consolidated statements of financial position, there is also a convertible debt that is recognized at amortized cost. For this, the fair value is not expected to differ materially from the carrying amount.

Performance indicators



Group (SEK thousand)	2020-01-01 – 2020-03-31	2019-01-01 – 2019-03-31	2019-01-01 – 2019-12-31
PROFITABILITY			
Revenue growth (%)	-1%	75%	35%
EBITDA (KSEK)	-11 001	-5 604	-48 322
CAPITAL STRUCTURE			
Equity (thousand SEK)	327 380	263 768	288 533
Balance sheet total (thousand SEK)	461 510	386 080	424 268
Capital employed (thousand SEK)	416 476	306 863	375 322
Interest-bearing net debt (thousand SEK)	6 902	40 977	34 561
Capital turnover rate* (times)	0,1	0,1	0,2
Solvency (%)	71%	68%	68%
Leverage (%)	27%	29%	30%
CASH FLOW AND LIQUIDITY			
Cash flow before investments (thousand SEK)	-20 377	-12 857	-42 446
Cash flow after investments (thousand SEK)	-27 987	-27 150	-94 426
Cash and cash equivalents (thousand SEK)	82 194	35 956	52 228
INVESTMENTS			
Acquisition of tangible fixed assets (thousand SEK)	-529	-2 233	-8 789
Acquisition of intangible fixed assets	-7 081	-12 157	-43 287
Sale of tangible fixed assets	-	-	97
PERSONNEL			
Average number of employees	102	103	97
Turnover per employee	224	224	993
Total number of employees	100	97	99
DATA PER AKTIE			
Number of shares *	139 320 727**	120 061 278	132 779 249
Average number of shares before dilution*	135 726 508**	120 061 278	126 931 957
Earnings per share before and after dilution	-0,16	-0,12	-0,60
Equity per share (SEK)	2,35	2,20	2,17

* The number of shares and the average number of shares, in order to calculate equity per share and earnings per share, have been adjusted retrospectively to reflect the fund issues part in new issues during 2019 and 2020.

**Shares in the ongoing new issue that are not yet registered have been included in the calculations of equity per share and earnings per share, since the proceed was paid before the end of the quarter.

Definition of performance indicators



PROFITABILITY

Revenue growth (%)	Percentage change in revenue compared with the previous period
EBITDA	Profit before financial items, tax and depreciation and write-downs

CAPITAL STRUCTURE

Equity (SEK thousand)	Equity by the end of the period
Balance sheet total (SEK thousand)	Total assets or the sum of liabilities and equity
Capital employed (SEK thousand)	Reduced balance sheet of non-interest-bearing liabilities, including deferred tax
Interest-bearing net debt (SEK thousand)	Net interest-bearing provisions and liabilities minus financial assets including liquid assets
Capital turnover rate (times)	Sales for the year divided by the average balance sheet total
Solvency (%)	Equity as a percentage of total assets
Leverage (%)	Interest-bearing liabilities divided by equity

CASH FLOW AND LIQUIDITY

Cash flow before investing activities (SEK thousand)	Profit after financial items including items that do not affect cash flow minus change in working capital
Cash flow after investing activities (SEK thousand)	Profit after financial items incl. items that do not affect cash flow minus change in working capital and investments
Cash and cash equivalents (SEK thousand)	Bank balances and cash

PERSONNEL

Average number of employees	Average number of employees for the period
Turnover per employee	Turnover divided by average number of employees
Total number of employees	Total number of employees, end of period

DATA PER SHARE

Earnings per share (SEK)	Profit for the period divided by average number of shares
Equity per share (SEK)	Equity divided by total number of shares at the end of the period
