

**Q1
2020**

INTERIM REPORT
JANUARY – MARCH 2020



”Strong pace despite covid-19”

- The gas sensor platform extends to monitor NO2 levels in addition to air quality.

Outcome January to March

- Net sales amounted to kSEK 346 (5).
- Profit after net financial items amounted to kSEK -2 550 (-2 206).
- Basic and diluted earnings per share: SEK -0,26 (-0,31).
- Cash flow from operating activities and investing activities: kSEK -5 007 (-1 356).

Significant events January – March

- Insplorion sold an XNano instrument to Dr. Tim Craggs at the University of Sheffield, UK.
- As part of Insplorion’s previous funding strategy with ESGO, the Company has allotted warrants free of charge to the Company’s shareholders to counteract dilution. The second subscription period to exchange warrants (TO1) for shares commenced on 22 January. The subscription period continued until 5 February 2020, providing the Company SEK 820 548 in proceeds. The number of shares increased by 71 352.
- Approval of battery sensor patent in Japan.

Significant events after the end of the period

- Insplorion’s annual general meeting was held on April 16th where Anders Sandell was elected as a new member of the board and Ulla-Britt Fräjdin-Hellqvist was elected chairman of the board.

Indicators for the Group

<i>Alla amounts in thousands of SEK if other not specified</i>	2020-01-01	2019-01-01	2019-01-01
	-2020-03-31	-2019-03-31	-2019-12-31
	3 months	3 months	12 months
Net sales	346	5	2 464
Operating income	2 431	937	8 591
Profit after financial items	-2 550	-2 206	-8 584
Earnings per share (SEK)	-0,26	-0,34	-0,99
Diluted earnings per share (SEK)	-0,26	-0,34	-0,99
Cash flow from operating and investing activities	-5 007	-1 356	-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

Overall, the work has progressed as planned during the quarter, some negative impact from the covid-19 pandemic notwithstanding.

A few customer processes within the instrument business have been delayed due to the covid-19 pandemic. Nevertheless, our ambition to grow the instrument business in 2020 persists. Some of the universities we have engaged in sales processes with were closed down during the second half of the quarter. As a result, administration and laboratory activities ground to a halt, thus making it difficult to complete the sales. The university shutdowns have, however, provided opportunities for more and deeper dialogue with the professors responsible for acquisitions, since they now have more time at hand to plan their future research.

In the air quality sensor business, work has generally progressed according to plan as well. Both the customer processes and the technology development adapting the sensor for specific applications have been able to continue. Single customer processes have been delayed when the customer has performed temporary lay-offs, but all indications are that the projects will resume later this year. Field testing with the sensor within the LoV-IoT project intensified in the beginning of the year with a planned ending during summer.

Hydrogen is on the rise in transportation as well as in industry as an alternative to fossil energy. In heavy vehicles, this was noticed in the recently published collaboration between AB Volvo and Daimler-Benz. The steel industry is working to replace coal with hydrogen in the Hybrit project, backed by SSAB, LKAB and Vattenfall. This development has resulted in a higher prioritization of the hydrogen sensor. We have during the first quarter, among others, initiated the project “Nanoplasmonic ultra-fast H2 sensor for a safe hydrogen economy”. In this project, we are cooperating with Chalmers and PowerCell; the hydrogen sensor chip from Chalmers will be integrated with Insplorion's sensor platform. In the next step, it will be adapted to the requirements of PowerCell for optimization of fuel cell technology. Our goal is to develop the fastest hydrogen sensor in the world, as rapid response time is the key feature: to warn about possible leakage fast. A demo product will be finalized during the fall to use as a tool in the interaction with future customers. The development of hydrogen fuel cells is in an expansion phase, which opens a valuable market for our technology – and in the project, we are able to take advantage of the previous development efforts related to Insplorion's gas sensor platform. We find it stimulating that we can contribute with sensors in the transition to fossil-free energy, with increased safety related to hydrogen and to optimize and get the best out of batteries.

Within the battery sensor business, our operations are more strongly intertwined with the international market and thus more affected by the impact of covid-19. Some of our European partners have suffered shutdowns during the second half of the quarter. Previously planned customer meetings and seminars have been postponed or replaced by web meetings. All in all, the assessment is that our efficiency in the development work decreased during the first quarter in a number of sub-projects, due to the current limitations of our international partners, but in our view, we will be able to continue to find routes forward and keep our pace up even with the limitations that arise due to the covid-19 situation.



We continue to focus heavily on seeking soft future funding, applying for research grants and establishing cooperations with professional operators, all in a methodical and continuous manner. We will center on increasing our marketing activities in the near future, and this will gradually strengthen the financial basis of our operations.

Gothenburg, 14 May 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. 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 18 131 (5 828) as of 31 March. 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 4 591 (4 813).

Cash flow for the period (1 January - 31 March) amounted to kSEK -4 205 (-1 097), of which cash flow from operating activities amounted to kSEK -3 578 (-458). This is mostly attributable to the negative operating result in the amount of kSEK 2 502, in combination with changes in working capital with a negative impact on cash flow of kSEK 1 118. During the period, the Group has invested kSEK 1,430 (897), mostly attributable to the capitalized development and investments in laboratory equipment. Financing activities contributed kSEK 802 (259) as a result of a new share issue.

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 March 31st, 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 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 2019 annual report.

Parent Company

The net sales of the parent company for the period 1 January – 31 March amounted to kSEK 761 (420), and the profit after net financial items amounted to kSEK -2,834 (-2,229). The parent company's equity totaled MSEK 25,7, of which MSEK 2,3 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 not been reviewed by the Company's auditors.

Upcoming financial reports

2020-08-26 Half-yearly report 2020

2020-10-22 Interim report for the third quarter 2020

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

Presentation of the interim report, Gothenburg, 14 May 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

	2020-01-01 -2020-03-31 3 months	2019-01-01 -2019-03-31 3 months	2019-01-01 -2019-12-31 12 months
<i>All amounts in thousands of SEK</i>			
Net sales	346	5	2 464
Own work capitalized	1 367	815	4 078
Other operating income	718	117	2 049
<i>Operating income</i>	<i>2 431</i>	<i>937</i>	<i>8 591</i>
Raw materials and consumables	-228	-3	-654
Other external charges	-2 568	-1 545	-8 183
Personnel costs	-2 047	-1 476	-7 742
Depreciation/amortization	-90	-59	-268
<i>Operating costs</i>	<i>-4 933</i>	<i>-3 082</i>	<i>-16 846</i>
<i>Operating profit</i>	<i>-2 502</i>	<i>-2 146</i>	<i>-8 255</i>
Interest costs and similar items	-48	-60	-329
<i>Result from financial items</i>	<i>-48</i>	<i>-60</i>	<i>-329</i>
<i>Profit after financial items</i>	<i>-2 550</i>	<i>-2 206</i>	<i>-8 584</i>
Taxes	0	0	0
<i>Profit/loss for the period</i>	<i>-2 550</i>	<i>-2 206</i>	<i>-8 584</i>
<i>Earnings per share</i>			
Earnings per share (SEK)	-0,26	-0,34	-0,99
Diluted earnings per share (SEK)	-0,26	-0,34	-0,99

CONSOLIDATED BALANCE SHEET

All amounts in thousands of SEK

2020-03-31 2019-03-31 2019-12-31

ASSETS

Fixed assets

Intangible fixed assets

Capitalized expenditure for development	11 050	6 555	9 716
Concessions, patents, licenses, trade marks, etc	<u>2 433</u>	<u>2 434</u>	<u>2 434</u>
	13 483	8 989	12 150

Tangible fixed assets

Machinery and other technical equipment	<u>669</u>	<u>370</u>	<u>663</u>
	669	370	663

Total fixed assets **14 152** **9 359** **12 813**

Current assets

Work in progress	<u>987</u>	<u>593</u>	<u>562</u>
	987	593	562

Accounts receivable	1 181	746	799
Current tax assets	369	104	25
Other receivables	294	199	400
Prepayments and accrued income	<u>336</u>	<u>469</u>	<u>578</u>
	2 179	1 518	1 802

Cash and bank balances 18 131 5 828 22 335

Total current assets **21 297** **7 939** **24 699**

TOTAL ASSETS **35 450** **17 298** **37 512**

CONSOLIDATED BALANCE SHEET

All amounts in thousands of SEK

2020-03-31 2019-03-31 2019-12-31

EQUITY AND LIABILITIES

Equity

Restricted equity

Share capital	<u>1 478</u>	<u>1 070</u>	<u>1 467</u>
	1 478	1 070	1 467

Non-restricted equity

Premium reserve	67 024	39 878	66 233
Retained loss	-39 972	-31 387	-31 387
Profit/loss for the period	<u>-2 550</u>	<u>-2 206</u>	<u>-8 584</u>
	24 503	6 285	26 261

Total equity	25 981	7 355	27 728
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Long-term liabilities

Liabilities to credit institutions	<u>2 760</u>	<u>5 446</u>	<u>4 385</u>
	2 760	5 446	4 385

Short-term liabilities

Liabilities to credit institutions	1 832	167	207
Accounts payable	1 503	799	2 138
Other short-term liabilities	110	81	119
Accruals and deferred income	<u>3 264</u>	<u>3 450</u>	<u>2 936</u>
	6 709	4 498	5 399

TOTAL EQUITY AND LIABILITIES	35 450	17 298	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				-2 550	-2 550
Equity as of 2020-03-31	1 478	67 024	-39 972	-2 550	25 981

CONSOLIDATED CASH FLOW STATEMENT

	2020-01-01 -2020-03-31	2019-01-01 -2019-03-31	2019-01-01 -2019-12-31
<i>All amounts in thousands of SEK</i>	3 months	3 months	12 months
Operating activities			
Operating profit	-2 502	-2 146	-8 255
Adjustment for non-cash items:			
Depreciation/amortization according to plan	90	59	268
Interest paid	-48	-60	-329
Cash flow from operating activities before change in working capital	-2 460	-2 147	-8 317
Change in working capital			
Increase (-)/Decrease (+) in inventories	-425	-144	-113
Increase (-)/Decrease (+) in operating receivables	-378	265	-165
Increase (+)/Decrease (-) in operating liabilities	-315	1 568	2 511
Cash flow from operating activities	-3 578	-458	-6 084
Investing activities			
Cash flow from investing activities	-1 430	-897	-4 559
Financing activities			
Change in long-term liabilities	0	0	-222
New share issue	803	259	26 276
Warrant programme	0	0	0
Cash flow from financing activities	803	259	26 054
Increase/Decrease of cash and cash equivalents	-4 204	-1 097	15 410
Cash/cash equivalents at the beginning of the year	22 335	6 925	6 925
Cash/cash equivalents at the end of the period	18 131	5 828	22 335

INDICATORS FOR THE GROUP

<i>Alla amounts in thousands of SEK if other not specified</i>	2020-01-01	2019-01-01	2019-01-01
	-2020-03-31	-2019-03-31	-2019-12-31
	3 months	3 months	12 months
Net sales	346	5	2 464
Operating income	2 431	937	8 591
Profit after financial items	-2 550	-2 206	-8 584
Earnings per share (SEK)	-0,26	-0,34	-0,99
Diluted earnings per share (SEK)	-0,26	-0,34	-0,99
Cash flow from operating and investing activities	-5 007	-1 356	-10 644
Solidity (%)	74%	43%	74%
Quick ratio (%)	447%	163%	447%
The share's quota value (SEK)	0,15	0,15	0,15
Number of shares	9 852 557	6 608 212	9 781 205
Average number of shares	9 828 773	6 576 938	8 684 577
Average number of shares after dilution	10 293 809	6 610 438	8 804 577
Average number of employees	13	8	10

For definitions of indicators, please refer to page 15.

PARENT COMPANY'S INCOME STATEMENT

	2020-01-01 -2020-03-31 3 months	2019-01-01 -2019-03-31 3 months	2019-01-01 -2019-12-31 12 months
<i>All amounts in thousands of SEK</i>			
Net sales	761	420	4 144
Own work capitalized	104	99	422
Other operating income	434	92	620
<i>Operating income</i>	<i>1 299</i>	<i>611</i>	<i>5 186</i>
Raw materials and consumables	-228	-3	-654
Other external charges	-1 720	-1 243	-5 518
Personnel costs	-2 047	-1 476	-7 742
Depreciation/amortization	-90	-59	-268
<i>Operating costs</i>	<i>-4 086</i>	<i>-2 780</i>	<i>-14 181</i>
<i>Operating profit</i>	<i>-2 786</i>	<i>-2 169</i>	<i>-8 995</i>
Interest costs and similar items	-48	-60	-329
<i>Result from financial items</i>	<i>-48</i>	<i>-60</i>	<i>-329</i>
<i>Profit after financial items</i>	<i>-2 834</i>	<i>-2 229</i>	<i>-9 324</i>
Year-end appropriations	0	0	740
Taxes	0	0	0
<i>Profit/loss for the period</i>	<i>-2 834</i>	<i>-2 229</i>	<i>-8 584</i>
<i>Earnings per share</i>			
Earnings per share (SEK)	-0,29	-0,34	-0,99
Diluted earnings per share (SEK)	-0,29	-0,34	-0,99

PARENT COMPANY'S BALANCE SHEET

<i>All amounts in thousands of SEK</i>	2020-03-31	2019-03-31	2019-12-31
ASSETS			
Fixed assets			
<i>Intangible fixed assets</i>			
Capitalized expenditure for development	1 899	1 608	1 829
Concessions, patents, licenses, trade marks, etc.	<u>1 404</u>	<u>1 404</u>	<u>1 404</u>
	3 303	3 013	3 233
<i>Tangible fixed assets</i>			
Machinery and other technical equipment	<u>669</u>	<u>371</u>	<u>663</u>
	670	371	663
<i>Financial fixed assets</i>			
Participations in Group companies	<u>50</u>	<u>50</u>	<u>50</u>
	50	50	50
Total fixed assets	4 022	3 433	3 946
Current assets			
Work in progress	<u>987</u>	<u>593</u>	<u>562</u>
	987	593	562
Accounts receivable	1 181	746	799
Intra-group receivables	9 453	6 267	8 784
Current tax assets	361	99	19
Other receivables	222	140	364
Prepayments and accrued income	<u>336</u>	<u>469</u>	<u>578</u>
	11 553	7 720	10 544
Cash and bank balances	17 730	5 515	22 003
Total current assets	30 270	13 829	33 109
TOTAL ASSETS	34 293	17 262	37 055

PARENT COMPANY'S BALANCE SHEET

All amounts in thousands of SEK

2020-03-31 2019-03-31 2019-12-31

EQUITY AND LIABILITIES

Equity

Restricted equity

Share capital	1 478	1 070	1 467
Fund for development costs	<u>792</u>	<u>501</u>	<u>722</u>
	2 270	1 571	2 189

Non-restricted equity

Premium reserve	67 024	39 878	66 233
Retained loss	-40 764	-31 889	-32 110
Profit/loss for the period	<u>-2 834</u>	<u>-2 229</u>	<u>-8 584</u>
	23 427	5 760	25 539

Total equity **25 697** **7 331** **27 729**

Long-term liabilities

Liabilities to credit institutions	<u>2 760</u>	<u>5 446</u>	<u>4 385</u>
	2 760	5 446	4 385

Short-term liabilities

Liabilities to credit institutions	1 832	167	207
Accounts payable	1 503	799	2 138
Other short-term liabilities	110	81	119
Accruals and deferred income	<u>2 391</u>	<u>3 437</u>	<u>2 478</u>
	5 836	4 485	4 942

TOTAL EQUITY AND LIABILITIES **34 293** **17 262** **37 055**

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		70		-70		0
New share issue	11		810			821
Issuance costs			-19			-19
Profit/loss for the period					-2 834	-2 834
Equity as of 2020-03-31	1 478	792	67 024	-40 764	-2 834	25 697

PARENT COMPANY'S CASH FLOW STATEMENT

	2020-01-01 -2020-03-31	2019-01-01 -2019-03-31	2019-01-01 -2019-12-31
<i>All amounts in thousands of SEK</i>	3 months	3 months	12 months
Operating activities			
Operating profit	-2 786	-2 169	-8 995
Adjustment for non-cash items:			
Depreciation/amortization according to plan	90	59	268
Interest paid	-48	-60	-329
Cash flow from operating activities before change in working capital	-2 744	-2 171	-9 057
Change in working capital			
Increase (-)/Decrease (+) in inventories	-425	-144	-113
Increase (-)/Decrease (+) in operating receivables	-1 009	-496	-2 725
Increase (+)/Decrease (-) in operating liabilities	-730	1 625	2 124
Cash flow from operating activities	-4 909	-1 185	-9 771
Investing activities			
Cash flow from investing activities	-167	-182	-903
Financing activities			
Change in long-term liabilities	0	0	-222
New share issue	803	259	26 276
Warrant programme	0	0	0
Cash flow from financing activities	803	259	26 054
Increase/Decrease of cash and cash equivalents	-4 273	-1 108	15 380
Cash/cash equivalents at the beginning of the year	22 003	6 623	6 623
Cash/cash equivalents at the end of the period	17 730	5 515	22 003

INDICATORS FOR THE PARENT COMPANY

<i>Alla amounts in thousands of SEK if other not specified</i>	2020-01-01	2019-01-01	2019-01-01
	-2020-03-31	-2019-03-31	-2019-12-31
	3 months	3 months	12 months
Net sales	761	420	4 144
Operating income	1 299	611	5 186
Profit after financial items	-2 834	-2 229	-9 324
Earnings per share (SEK)	-0,29	-0,34	-0,99
Diluted earnings per share (SEK)	-0,29	-0,34	-0,99
Cash flow from operating and investing activities	-5 076	-1 367	-10 674
Solidity (%)	75%	42%	75%
Quick ratio (%)	502%	295%	659%
The share's quota value (SEK)	0,15	0,15	0,15
Number of shares	9 852 557	6 608 212	9 781 205
Average number of shares	9 828 773	6 576 938	8 684 577
Average number of shares after dilution	10 293 809	6 610 438	8 804 577
Average number of employees	13	8	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