

**Q2
2020**

INTERIM REPORT
JANUARY – JUNE 2020



” Battery sensor advances”

- Industrial feasibility study and extended grant funding.

Outcome April to June

- Net sales amounted to kSEK 335 (941).
- Profit after net financial items amounted to kSEK -3 234 (-1 763).
- Basic and diluted earnings per share: SEK -0,33 (-0,22).
- Cash flow from operating activities and investing activities: kSEK 980 (-3 828).

Significant events April – June

- Insplorion project for multiplex NPS battery sensors is granted MSEK 1,9 from Vinnova.
- Insplorion sells an Acoulyte instrument to Professor Moshe Herzberg at Ben-Gurion University of the Negev in Israel.
- 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.

Significant events after the end of the period

- Insplorion initiate feasibility study of battery sensor with global sensor technology company.

Indicators for the Group	2020-04-01	2019-04-01	2020-01-01	2019-01-01	2019-01-01
<i>Alla amounts in thousands of SEK if other not specified</i>	-2020-06-30	-2019-06-30	-2020-06-30	-2019-06-30	-2019-12-31
	3 months	3 months	6 months	6 months	12 months
Net sales	335	941	681	946	2 464
Operating income	1 740	2 424	4 171	3 361	8 591
Profit after financial items	-3 234	-1 763	-5 784	-3 969	-8 584
Earnings per share (SEK)	-0,33	-0,22	-0,67	-0,52	-0,99
Diluted earnings per share (SEK)	-0,33	-0,22	-0,67	-0,52	-0,99
Cash flow from operating and investing activities	980	-3 828	-4 027	-5 184	-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

Interest in our sensor platform, NanoPlasmonic Sensing (NPS), is growing within industry and academia alike. During the second quarter 2020, Insplorion and a global sensor and technology company agreed to initiate a feasibility study with Insplorion's battery sensor in the coming fall. The aim is to improve our partner's existing battery management system with regard to measurement of battery health and state of charge. Such an improvement would lead to faster charging, longer duration of operation and extended lifespan. Our method assesses the battery status by internal measurement, within the chemistry, in contrast to the conventional method where measurements are conducted on the outside, electronically. Our partner, which is active in passenger and heavy-duty vehicles as well as a number of industrial sectors, is making an investment of approximately USD 50,000 in the feasibility study. A battery sensor sub-project which was conducted together with the Swedish research institute RISE within the Smarter Electronic Systems programme was recently concluded successfully. The project aimed to develop more cost-efficient components, and the project's results have already been incorporated in the Insplorion battery platform. In May, Vinnova granted funding of MSEK 1.9 to develop the project further, and the cooperation between Insplorion and RISE is thus extended. The objective is to improve the safety and cost of lithium-ion batteries by increasing their overall efficiency, and this is accomplished through the direct internal measurement of several battery parameters such as lithium-ion concentration and temperature. In addition to Insplorion's and RISE's expertise, Mid-Sweden University will contribute to the project with expertise in thin protective polymer coatings.

The business opportunities to market Insplorion's instrument were reduced during the second quarter; the COVID-19 outbreak shut down a significant proportion of the world's universities for much of the period, which undermined the possibilities to close deals. Nevertheless, one deal was finalized. The purchaser was Professor Moshe Herzberg at the Ben-Gurion University of the Negev, in Israel. Professor Herzberg and his research team conduct their work at the Department of Desalination and Water Treatment, and the purchase of an Acoulyte instrument will allow the team to improve their research of hydration and swelling of macromolecules and related areas. As the universities open up again in Europe and the rest of the world, we will gradually look to relaunch the previously planned marketing activities within the instrument business area.

In the air quality sensor business area, new field-test results have strengthened our ongoing customer dialogues. We are working on a broad front with both smaller, local operators and major, global operators within smart cities as well as ventilation. There is a lot of interest, but the processes often require a certain amount of customer adaptation which, by extension, will broaden our offer.

Insplorion's cooperation with Chalmers University of Technology and PowerCell in the project "Nano-plasmonic ultra-fast H2 sensor for a safe hydrogen economy" intensifies; the objective is to bring the world's fastest hydrogen sensor to market. A fast sensor is of decisive importance to develop safety systems for hydrogen management in all applications. The plan is to be able to showcase a prototype to customers in the fall.



In conclusion, Insplorion is quarter-by-quarter making steady progress towards establishing itself as a company with a single technology - but by no means a company with a single product. We are focusing our research and development on our proprietary sensor platform NanoPlasmonic Sensing (NPS) which is the basis for three core areas: gas sensors, battery sensors and research instruments. Gradually, as the results come in from sub-projects in all areas, evidence is mounting that our strategy is working. We are now looking forward to the second half of 2020 and the opportunity to consistently sustain our sensory platform effort with academia and industry while growing our business.

Gothenburg, August 26, 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 19 111 (28 663) as of 30 June. 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 4 592 (4 753).

Cash flow for the period (1 January - 31 March) amounted to kSEK 980 (22 834), of which cash flow from operating activities amounted to kSEK 2 143 (-3 084). This is mostly attributable to the negative operating result in the amount of kSEK 3 186, which is mitigated by changes in working capital (mostly R&D-contribution received) with a positive impact on cash flow of kSEK 5 284. During the period, the Group has invested kSEK 1 163 (744), mostly attributable to the capitalized development and investments in laboratory equipment. Financing activities contributed kSEK 0 (26 662) (in the corresponding period last year, new shares were issued).

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 April – 31 June amounted to kSEK 750 (1 356), and the profit after net financial items amounted to kSEK -3 416 (-1 942). The parent company's equity totaled MSEK 22,2, 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

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

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

Presentation of the interim report, Gothenburg, 26 August 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

	2020-04-01 -2020-06-30 3 months	2019-04-01 -2019-06-30 3 months	2020-01-01 -2020-06-30 6 months	2019-01-01 -2019-06-30 6 months	2019-01-01 -2019-12-31 12 months
<i>All amounts in thousands of SEK</i>					
Net sales	335	941	681	946	2 464
Own work capitalized	1 163	679	2 530	1 494	4 078
Other operating income	241	804	960	921	2 049
<i>Operating income</i>	<i>1 740</i>	<i>2 424</i>	<i>4 171</i>	<i>3 361</i>	<i>8 591</i>
Raw materials and consumables	-191	-122	-419	-124	-654
Other external charges	-2 505	-2 107	-5 072	-3 652	-8 183
Personnel costs	-2 138	-1 824	-4 185	-3 299	-7 742
Depreciation/amortization	-92	-65	-183	-124	-268
<i>Operating costs</i>	<i>-4 926</i>	<i>-4 117</i>	<i>-9 859</i>	<i>-7 199</i>	<i>-16 846</i>
<i>Operating profit</i>	<i>-3 186</i>	<i>-1 693</i>	<i>-5 688</i>	<i>-3 838</i>	<i>-8 255</i>
Interest costs and similar items	-48	-70	-96	-131	-329
<i>Result from financial items</i>	<i>-48</i>	<i>-70</i>	<i>-96</i>	<i>-131</i>	<i>-329</i>
<i>Profit after financial items</i>	<i>-3 234</i>	<i>-1 763</i>	<i>-5 784</i>	<i>-3 969</i>	<i>-8 584</i>
Taxes	0	0	0	0	0
<i>Profit/loss for the period</i>	<i>-3 234</i>	<i>-1 763</i>	<i>-5 784</i>	<i>-3 969</i>	<i>-8 584</i>
<i>Earnings per share</i>					
Earnings per share (SEK)	-0,33	-0,22	-0,67	-0,52	-0,99
Diluted earnings per share (SEK)	-0,33	-0,22	-0,67	-0,52	-0,99

CONSOLIDATED BALANCE SHEET

All amounts in thousands of SEK

2020-06-30 2019-06-30 2019-12-31

ASSETS

Fixed assets

Intangible fixed assets

Capitalized expenditure for development	12 179	7 200	9 716
Concessions, patents, licenses, trade marks, etc	<u>2 433</u>	<u>2 434</u>	<u>2 434</u>
	14 612	9 634	12 150

Tangible fixed assets

Machinery and other technical equipment	<u>611</u>	<u>404</u>	<u>663</u>
	611	404	663

Total fixed assets **15 223** **10 038** **12 813**

Current assets

Work in progress	<u>713</u>	<u>573</u>	<u>562</u>
	713	573	562

Accounts receivable	408	1 600	799
Current tax assets	28	204	25
Other receivables	397	169	400
Prepayments and accrued income	<u>234</u>	<u>360</u>	<u>578</u>
	1 067	2 333	1 802

Cash and bank balances 19 111 28 663 22 335

Total current assets **20 891** **31 569** **24 699**

TOTAL ASSETS **36 114** **41 608** **37 512**

CONSOLIDATED BALANCE SHEET

All amounts in thousands of SEK

2020-06-30 2019-06-30 2019-12-31

EQUITY AND LIABILITIES

Equity

Restricted equity

Share capital	<u>1 478</u>	<u>1 079</u>	<u>1 467</u>
	1 478	1 079	1 467

Non-restricted equity

Premium reserve	67 025	66 938	66 233
Retained loss	-39 972	-31 387	-31 387
Profit/loss for the period	<u>-5 784</u>	<u>-3 969</u>	<u>-8 584</u>
	21 269	31 582	26 261

Total equity	22 747	32 661	27 728
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Long-term liabilities

Liabilities to credit institutions	<u>2 760</u>	<u>4 586</u>	<u>4 385</u>
	2 760	4 586	4 385

Short-term liabilities

Liabilities to credit institutions	1 832	167	207
Accounts payable	422	1 820	2 138
Other short-term liabilities	110	132	119
Accruals and deferred income	<u>8 243</u>	<u>1 854</u>	<u>2 936</u>
	10 607	3 973	5 399

TOTAL EQUITY AND LIABILITIES	36 114	41 219	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				-5 784	-5 784
Equity as of 2020-06-30	1 478	67 025	-39 972	-5 784	22 747

CONSOLIDATED CASH FLOW STATEMENT

	2020-04-01 -2020-06-30	2019-04-01 -2019-06-30	2020-01-01 -2020-06-30	2019-01-01 -2019-06-30	2019-01-01 -2019-12-31
	3 months	3 months	6 months	6 months	12 months
<i>All amounts in thousands of SEK</i>					
Operating activities					
Operating profit	-3 186	-1 693	-5 688	-3 838	-8 255
Adjustment for non-cash items:					
Depreciation/amortization according to plan	92	65	183	124	268
Interest paid	-48	-70	-96	-131	-329
Cash flow from operating activities before change in working capital	-3 142	-1 698	-5 601	-3 845	-8 317
Change in working capital					
Increase (-)/Decrease (+) in inventories	274	20	-151	-125	-113
Increase (-)/Decrease (+) in operating receivables	1 112	-962	735	-697	-165
Increase (+)/Decrease (-) in operating liabilities	3 898	-444	3 583	1 125	2 511
Cash flow from operating activities	2 143	-3 084	-1 434	-3 542	-6 084
Investing activities					
Cash flow from investing activities	-1 163	-744	-2 593	-1 642	-4 559
Financing activities					
Change in long-term liabilities	0	-60	0	-60	-222
New share issue	0	26 722	803	26 981	26 276
Warrant programme	0	0	0	0	0
Cash flow from financing activities	0	26 662	803	26 921	26 054
Increase/Decrease of cash and cash equivalents	980	22 834	-3 224	21 738	15 410
Cash/cash equivalents at the beginning of the year	18 131	5 828	22 335	6 925	6 925
Cash/cash equivalents at the end of the period	19 111	28 662	19 111	28 662	22 335

INDICATORS FOR THE GROUP

<i>Alla amounts in thousands of SEK if other not specified</i>	2020-04-01	2019-04-01	2020-01-01	2019-01-01	2019-01-01
	-2020-06-30	-2019-06-30	-2020-06-30	-2019-06-30	-2019-12-31
	3 months	3 months	6 months	6 months	12 months
Net sales	335	941	681	946	2 464
Operating income	1 740	2 424	4 171	3 361	8 591
Profit after financial items	-3 234	-1 763	-5 784	-3 969	-8 584
Earnings per share (SEK)	-0,33	-0,22	-0,67	-0,52	-0,99
Diluted earnings per share (SEK)	-0,33	-0,22	-0,67	-0,52	-0,99
Cash flow from operating and investing activities	980	-3 828	-4 027	-5 184	-10 644
Solidity (%)	74%	79%	74%	79%	74%
Quick ratio (%)	447%	780%	447%	780%	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	9 781 205	9 781 205	9 781 205
Average number of shares	9 852 557	8 055 110	8 684 577	7 587 949	8 684 577
Average number of shares after dilution	10 293 809	8 175 110	8 804 577	7 707 949	8 804 577
Average number of employees	13	10	13	10	10

For definitions of indicators, please refer to page 15.

PARENT COMPANY'S INCOME STATEMENT

	2020-04-01 -2020-06-30 3 months	2019-04-01 -2019-06-30 3 months	2020-01-01 -2020-06-30 6 months	2019-01-01 -2019-06-30 6 months	2019-01-01 -2019-12-31 12 months
<i>All amounts in thousands of SEK</i>					
Net sales	750	1 356	1 511	1 776	4 144
Own work capitalized	68	38	173	137	422
Other operating income	47	94	481	186	620
<i>Operating income</i>	<i>866</i>	<i>1 488</i>	<i>2 165</i>	<i>2 099</i>	<i>5 186</i>
Raw materials and consumables	-191	-122	-419	-124	-654
Other external charges	-1 813	-1 349	-3 533	-2 592	-5 518
Personnel costs	-2 138	-1 824	-4 185	-3 299	-7 742
Depreciation/amortization	-92	-65	-183	-124	-268
<i>Operating costs</i>	<i>-4 234</i>	<i>-3 359</i>	<i>-8 319</i>	<i>-6 139</i>	<i>-14 181</i>
<i>Operating profit</i>	<i>-3 368</i>	<i>-1 871</i>	<i>-6 154</i>	<i>-4 040</i>	<i>-8 995</i>
Interest costs and similar items	-48	-70	-96	-131	-329
<i>Result from financial items</i>	<i>-48</i>	<i>-70</i>	<i>-96</i>	<i>-131</i>	<i>-329</i>
<i>Profit after financial items</i>	<i>-3 416</i>	<i>-1 942</i>	<i>-6 250</i>	<i>-4 171</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>-3 416</i>	<i>-1 942</i>	<i>-6 250</i>	<i>-4 171</i>	<i>-8 584</i>
<i>Earnings per share</i>					
Earnings per share (SEK)	-0,35	-0,24	-0,72	-0,55	-0,99
Diluted earnings per share (SEK)	-0,35	-0,24	-0,72	-0,55	-0,99

PARENT COMPANY'S BALANCE SHEET

<i>All amounts in thousands of SEK</i>	2020-06-30	2019-06-30	2019-12-31
ASSETS			
Fixed assets			
<i>Intangible fixed assets</i>			
Capitalized expenditure for development	1 934	1 612	1 829
Concessions, patents, licenses, trade marks, etc.	<u>1 404</u>	<u>1 404</u>	<u>1 404</u>
	3 338	3 017	3 233
<i>Tangible fixed assets</i>			
Machinery and other technical equipment	<u>611</u>	<u>405</u>	<u>663</u>
	611	405	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	3 999	3 471	3 946
Current assets			
Work in progress	<u>713</u>	<u>573</u>	<u>562</u>
	713	573	562
Accounts receivable	408	1 600	799
Intra-group receivables	9 956	6 564	8 784
Current tax assets	19	198	19
Other receivables	325	130	364
Prepayments and accrued income	<u>234</u>	<u>360</u>	<u>578</u>
	10 942	8 852	10 544
Cash and bank balances	18 616	28 256	22 003
Total current assets	30 271	37 682	33 109
TOTAL ASSETS	34 270	41 153	37 055

PARENT COMPANY'S BALANCE SHEET

All amounts in thousands of SEK

2020-06-30 2019-06-30 2019-12-31

EQUITY AND LIABILITIES

Equity

Restricted equity

Share capital	1 478	1 079	1 467
Fund for development costs	<u>827</u>	<u>505</u>	<u>722</u>
	2 305	1 973	2 189

Non-restricted equity

Premium reserve	67 025	66 938	66 233
Retained loss	-40 798	-31 893	-32 110
Profit/loss for the period	<u>-6 250</u>	<u>-4 171</u>	<u>-8 584</u>
	19 976	30 874	25 539

Total equity **22 281** **32 847** **27 729**

Long-term liabilities

Liabilities to credit institutions	<u>2 760</u>	<u>4 586</u>	<u>4 385</u>
	2 760	4 586	4 385

Short-term liabilities

Liabilities to credit institutions	1 832	167	207
Accounts payable	422	1 798	2 138
Other short-term liabilities	110	132	119
Accruals and deferred income	<u>6 865</u>	<u>1 624</u>	<u>2 478</u>
	9 229	3 720	4 942

TOTAL EQUITY AND LIABILITIES **34 270** **41 153** **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		105		-105		0
New share issue	11		810			821
Issuance costs			-19			-19
Profit/loss for the period					-6 250	-6 250
Equity as of 2020-03-31	1 478	827	67 025	-40 798	-6 250	22 281

PARENT COMPANY'S CASH FLOW STATEMENT

	2020-04-01 -2020-06-30	2019-04-01 -2019-06-30	2020-01-01 -2020-06-30	2019-01-01 -2019-06-30	2019-01-01 -2019-12-31
<i>All amounts in thousands of SEK</i>	3 months	3 months	6 months	6 months	12 months
Operating activities					
Operating profit	-2 360	-1 871	-6 154	-4 040	-8 995
Adjustment for non-cash items:					
Depreciation/amortization according to plan	62	65	183	124	268
Interest paid	-27	-70	-96	-131	-329
Cash flow from operating activities before change in working capital	-2 325	-1 877	-6 068	-4 047	-9 057
Change in working capital					
Increase (-)/Decrease (+) in inventories	278	20	-151	-125	-113
Increase (-)/Decrease (+) in operating receivables	-244	-1 278	-398	-1 774	-2 725
Increase (+)/Decrease (-) in operating liabilities	2 418	-683	2 662	942	2 124
Cash flow from operating activities	127	-3 818	-3 954	-5 003	-9 771
Investing activities					
Cash flow from investing activities	-49	-103	-235	-285	-903
Financing activities					
Change in long-term liabilities	0	-60	0	-60	-222
New share issue	0	26 722	803	26 981	26 276
Warrant programme	0	0	0	0	0
Cash flow from financing activities	0	26 662	803	26 921	26 054
Increase/Decrease of cash and cash equivalents	78	22 741	-3 387	21 633	15 380
Cash/cash equivalents at the beginning of the year	18 537	5 515	22 003	6 623	6 623
Cash/cash equivalents at the end of the period	18 616	28 256	18 616	28 256	22 003

INDICATORS FOR THE PARENT COMPANY

<i>Alla amounts in thousands of SEK if other not specified</i>	2020-04-01	2019-04-01	2020-01-01	2019-01-01	2019-01-01
	-2020-06-30	-2019-06-30	-2020-06-30	-2019-06-30	-2019-12-31
	3 months	3 months	6 months	6 months	12 months
Net sales	750	1 356	1 511	1 776	4 144
Operating income	866	1 488	2 165	2 099	5 186
Profit after financial items	-3 416	-1 942	-6 250	-4 171	-9 324
Earnings per share (SEK)	-0,35	-0,24	-0,72	-0,55	-0,99
Diluted earnings per share (SEK)	-0,35	-0,24	-0,72	-0,55	-0,99
Cash flow from operating and investing activities	78	-3 921	-4 190	-5 288	-10 674
Solidity (%)	65%	80%	75%	80%	75%
Quick ratio (%)	320%	997%	659%	997%	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	9 781 205	9 781 205	9 781 205
Average number of shares	9 852 557	8 055 110	8 684 577	7 587 949	8 684 577
Average number of shares after dilution	10 293 809	8 175 110	8 804 577	7 707 949	8 804 577
Average number of employees	13	10	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