

**Q4
2020**

YEAR-END REPORT
JANUARY – DECEMBER 2020



“Geared for acceleration”

- Financing of SEK 60 million acquired for development of hydrogen- and battery sensor segments.

Outcome January to December

- Net sales amounted to kSEK 1 177 (2 464).
- Profit after net financial items amounted to kSEK -12 795 (-8 584).
- Basic and diluted earnings per share: SEK -1,27 (-0,99).
- Cash flow from operating activities and investing activities: kSEK -10 007 (-10 644).

Outcome October to December

- Net sales amounted to kSEK 23 (785).
- Profit after net financial items amounted to kSEK -4 494 (-2 531).
- Basic and diluted earnings per share: SEK -0,41 (-0,26).
- Cash flow from operating activities and investing activities: kSEK -2 207 (-2 697).

Significant events October – December

- Insplorion completed a directed issue and received SEK 30,0 million before transaction costs.
- Insplorion completed a rights issue and received SEK 30,3 million before transaction costs. The rights issue was significantly oversubscribed.
- German automotive OEM rents Insplorion’s battery development instrument via Kistler.

Significant events after the end of the period

- Insplorion has been approved for listing on Nasdaq First North Growth Market.
- Insplorion is allocated MSEK 1.1 through the exercise of warrants.

Indicators for the Group

<i>Alla amounts in thousands of SEK if other not specified</i>	2020-10-01	2019-10-01	2020-01-01	2019-01-01
	-2020-12-31	-2019-12-31	-2020-12-31	-2019-12-31
	3 months	3 months	12 months	12 months
Net sales	23	785	1 177	2 464
Operating income	1 691	3 366	7 485	8 591
Profit after financial items	-4 494	-2 531	-12 795	-8 584
Earnings per share (SEK)	-0,41	-0,26	-1,27	-0,99
Diluted earnings per share (SEK)	-0,41	-0,26	-1,27	-0,99
Cash flow from operating and investing activities	-2 207	-2 697	-10 007	-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

It has been an intense quarter for Insplorion. In addition to the regular operations, we carried out two new issues and prepared a relisting on Nasdaq First North. The issues included a directed issue of MSEK 30 to institutional, international investors, such as AP Ventures and Formue Nord, and a rights issue of MSEK 30.3 to existing shareholders. The strengthened cash balance provides the right conditions for Insplorion to continue the development and commercialization effort, primarily in the hydrogen and battery sensor segments.

The operational activities have made visible progress during 2020. At the end of November, it was clear that a leading German automobile manufacturer had placed an order to rent Insplorion's battery development instrument for a period of 4 to 6 months. The order was received through the international measurement technology company Kistler, and the collaboration with Kistler was formalized in conjunction with the deal. The German automobile manufacturer is focusing strongly on electrification and intends, among other things, to use Insplorion's instrument to measure the state of lithium-ion batteries. The company has decided to use our Nanoplasmonic Sensing System (NPS), which provides insights about performance as well as aging of battery cells. The potential strengthened considerably in the battery sensor business during the fall, as the U.S. Patent and Trademark Office (USPTO) announced that our battery sensor patent "Battery with sensor" will be granted.

The work on our hydrogen sensor is advancing by means of our project with Chalmers and PowerCell, supported by the Swedish Energy Agency. Our aim is to finalize a commercial prototype before the turn of the year 2021/22. In parallel to the product, we are developing the business and connecting with major stakeholders, for example through our participation in the program "New Energy Challenge", where we engaged with the energy company Shell. Our hydrogen sensor offers a very rapid response even at low levels of hydrogen. This is particularly important to be able to contribute to improved safety, but also to optimize the operation of fuel cells. Safety and process optimization are decisive steps towards a more efficient hydrogen system, and our technology thus contributes to the transition to large-scale, fossil-free energy. Our new shareholder, AP Ventures in London, has a very good knowledge about and access to large networks within the hydrogen economy and has already helped us establish new contacts for the company.

The instrument business experienced a sluggish market in 2020. Due to COVID-19, the possibilities to conduct physical meetings and, most importantly, demonstrations, were reduced – but gradually, they were replaced by digital meetings. We have developed our working procedures in such a way that digital demonstrations and sales meetings have increased our efficiency, insofar as it has been possible to carry them out. At the same time, we are seeing universities temporarily but widely direct their research spending to virus-related research, which has reduced the possibilities to secure research funding for several of our instrument customers. Nevertheless, we have a positive view of the current year, as the number of ongoing contacts with customers is on the rise, as is their interest.

Within the air quality sensor segment, work is proceeding as anticipated. The platform has been upgraded based on field tests and early customer installations. A few installations were carried out in the Nordic countries during the second half of 2020; we have received positive feedback and expect to see a growing number and scope of installations, in particular when the results from the first phase of installations demonstrate the technology's advantages over existing solutions.



Since January 29, 2021, our share is listed on Nasdaq First North. The move to a larger trading venue has involved the attraction of many new shareholders. From an organizational perspective, our growth continues, and we are planning to strengthen the organization with a CFO as soon as possible.

Gothenburg, February 23, 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. 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 65 153 (22 003) as of 31 December. 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 3BeLiVe 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 4 491 (4 591).

Cash flow for the period (1 January – 31 December) amounted to kSEK 44 222 (15 410), of which cash flow from operating activities amounted to kSEK -5 300 (-6 084). This is mostly attributable to the negative operating result in the amount of kSEK -12 576, which is mitigated by changes in working capital (mainly in the form of received project funds that were not consumed during the year) of kSEK 7 127 (4 559). During the period, the Group has invested kSEK 4 707 (4 559), mostly attributable to the capitalized development and investments in equipment. Financing activities contributed kSEK 54 230 (26 054), of which new issues accounted for 54 330, after deduction of transaction costs.

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. The virus outbreak has affected the companies, with delays in instrument sales being the most prominent effect. 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 sales processes has been postponed to 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 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 October – 31 December amounted to kSEK 459 (1 215), and the profit after net financial items amounted to kSEK -4 715 (-2 850). The parent company's equity totaled MSEK 70,6, of which MSEK 2,9 restricted.

The share

During November, the company carried out a directed issue of 1,500,000 new shares at a subscription price of SEK 20 per new share. Furthermore, during December 2020, the company carried out a rights issue of 1,515,778 new shares at a subscription price of SEK 20 per new share. For payment of guarantee compensation in the form of new shares, the number of shares increases by a total of 123,725 shares. After the end of the financial year, 93,884 new shares were subscribed for through the warrant programme TO1. After registration of all new issues with the Swedish Companies Registration Office, the number of shares and votes in the company will amount to a total of 13,085,944. As of the balance date 2020-12-31, the number of registered shares amounted to 12,801,409.

The current warrant programme are:

- 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. 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 TO1, which means that each warrant gives the right to subscribe for 1,033 shares compared to previously one share.

Proposed dividend

The Board of Directors proposes that no dividend be paid for the financial year 2020.

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

2021-05-19 Interim report for the first quarter 2021
2021-08-25 Half-year report for 2021
2021-10-28 Interim report for the third quarter 2021
2022-02-24 Year-end report for the financial year 2021

Annual General Meeting

2021-04-13 Annual General Meeting for the financial year 2020

The annual report for the financial year 2020 will be available at www.insplorion.com no later than 3 weeks before the Annual General Meeting.

Presentation of the interim report, Gothenburg, 23 February 2021.

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

	2020-10-01	2019-10-01	2020-01-01	2019-01-01
<i>All amounts in thousands of SEK</i>	-2020-12-31	-2019-12-31	-2020-12-31	-2019-12-31
	3 months	3 months	12 months	12 months
Net sales	23	785	1 177	2 464
Own work capitalized	1 124	1 903	4 557	4 078
Other operating income	544	679	1 751	2 049
<i>Operating income</i>	<i>1 691</i>	<i>3 366</i>	<i>7 485</i>	<i>8 591</i>
Raw materials and consumables	0	-226	-490	-654
Other external charges	-3 343	-3 106	-10 287	-8 183
Personnel costs	-2 688	-2 340	-8 916	-7 742
Depreciation/amortization	-93	-76	-369	-268
<i>Operating costs</i>	<i>-6 124</i>	<i>-5 749</i>	<i>-20 061</i>	<i>-16 846</i>
<i>Operating profit</i>	<i>-4 433</i>	<i>-2 382</i>	<i>-12 576</i>	<i>-8 255</i>
Interest costs and similar items	-60	-148	-219	-329
<i>Result from financial items</i>	<i>-60</i>	<i>-148</i>	<i>-219</i>	<i>-329</i>
<i>Profit after financial items</i>	<i>-4 494</i>	<i>-2 531</i>	<i>-12 795</i>	<i>-8 584</i>
Taxes	0	0	0	0
<i>Profit/loss for the period</i>	<i>-4 494</i>	<i>-2 531</i>	<i>-12 795</i>	<i>-8 584</i>
<i>Earnings per share</i>				
Earnings per share (SEK)	-0,41	-0,26	-1,27	-0,99
Diluted earnings per share (SEK)	-0,41	-0,26	-1,27	-0,99

CONSOLIDATED BALANCE SHEET

All amounts in thousands of SEK

2020-12-31 2019-12-31

ASSETS

Subscribed capital unpaid	1 339	-
Fixed assets		
<i>Intangible fixed assets</i>		
Capitalized expenditure for development	14 138	9 716
Concessions, patents, licenses, trade marks, etc.	<u>2 434</u>	<u>2 434</u>
	16 571	12 150
<i>Tangible fixed assets</i>		
Machinery and other technical equipment	<u>580</u>	<u>663</u>
	580	663
Total fixed assets	17 151	12 813
Current assets		
Work in progress	<u>1 085</u>	<u>562</u>
	1 085	562
Accounts receivable	87	799
Current tax assets	0	25
Other receivables	1 251	400
Prepayments and accrued income	<u>130</u>	<u>578</u>
	1 468	1 802
Cash and bank balances	66 558	22 335
Total current assets	69 110	24 699
TOTAL ASSETS	87 600	37 512

CONSOLIDATED BALANCE SHEET

All amounts in thousands of SEK

2020-12-31 2019-12-31

EQUITY AND LIABILITIES

Equity

Restricted equity

Share capital	1 920	1 467
New issue under registration	<u>29</u>	<u>0</u>
	1 949	1 467

Non-restricted equity

Premium reserve	121 419	66 233
Retained loss	-39 972	-31 387
Profit/loss for the period	<u>-12 795</u>	<u>-8 584</u>
	68 653	26 261

Total equity **70 601** **27 728**

Long-term liabilities

Liabilities to credit institutions	<u>2 291</u>	<u>4 385</u>
	2 291	4 385

Short-term liabilities

Liabilities to credit institutions	2 200	207
Accounts payable	1 396	2 138
Current tax liabilities	17	0
Other short-term liabilities	163	119
Accruals and deferred income	<u>10 930</u>	<u>2 936</u>
	14 707	5 399

TOTAL EQUITY AND LIABILITIES **87 600** **37 512**

Changes in equity	Share capital	Non-reg. issue	Share premium reserve	Profit/loss carried forward	Profit/loss for the period	Total equity
Equity as of 2020-01-01	1 467	0	66 233	-31 387	-8 584	27 728
Appropriation of previous year's profit				-8 584	8 584	0
New share issue	453	29	60 655			61 137
Issuance costs			-5 469			-5 469
Profit/loss for the period					-12 795	-12 795
Equity as of 2020-12-31	1 920	29	121 419	-39 972	-12 795	70 601

CONSOLIDATED CASH FLOW STATEMENT

	2020-10-01 -2020-12-31 3 months	2019-10-01 -2019-12-31 3 months	2020-01-01 -2020-12-31 12 months	2019-01-01 -2019-12-31 12 months
<i>All amounts in thousands of SEK</i>				
Operating activities				
Operating profit	-4 433	-2 382	-12 576	-8 255
Adjustment for non-cash items:				
Depreciation/amortization according to plan	93	76	369	268
Interest paid	-60	-148	-219	-329
Cash flow from operating activities before change in working capital	-4 401	-2 454	-12 426	-8 317
Change in working capital				
Increase (-)/Decrease (+) in inventories	-142	3	-523	-113
Increase (-)/Decrease (+) in operating receivables	-214	-695	334	-165
Increase (+)/Decrease (-) in operating liabilities	3 704	2 687	7 315	2 511
Cash flow from operating activities	-1 053	-460	-5 300	-6 084
Investing activities				
Cash flow from investing activities	-1 154	-2 237	-4 707	-4 559
Financing activities				
Change in long-term liabilities	-50	-112	-100	-222
New share issue	53 527	0	54 330	26 276
Warrant programme	0	0	0	0
Cash flow from financing activities	53 477	-112	54 230	26 054
Increase/Decrease of cash and cash equivalents	51 270	-2 808	44 222	15 410
Cash/cash equivalents at the beginning of the year	15 287	25 144	22 335	6 925
Cash/cash equivalents at the end of the period	66 557	22 335	66 557	22 335

INDICATORS FOR THE GROUP

<i>Alla amounts in thousands of SEK if other not specified</i>	2020-10-01	2019-10-01	2020-01-01	2019-01-01
	-2020-12-31	-2019-12-31	-2020-12-31	-2019-12-31
	3 months	3 months	12 months	12 months
Net sales	23	785	1 177	2 464
Operating income	1 691	3 366	7 485	8 591
Profit after financial items	-4 494	-2 531	-12 795	-8 584
Earnings per share (SEK)	-0,41	-0,26	-1,27	-0,99
Diluted earnings per share (SEK)	-0,41	-0,26	-1,27	-0,99
Cash flow from operating and investing activities	-2 207	-2 697	-10 007	-10 644
Solidity (%)	81%	74%	81%	74%
Quick ratio (%)	463%	447%	463%	447%
The share's quota value (SEK)	0,15	0,15	0,15	0,15
Number of shares	12 801 409	9 781 205	12 801 409	9 781 205
Average number of shares	10 835 508	9 781 205	10 092 349	8 684 577
Average number of shares after dilution	11 237 545	9 901 205	10 529 743	8 804 577
Average number of employees	14	12	13	10

For definitions of indicators, please refer to page 15.

PARENT COMPANY'S INCOME STATEMENT

	2020-10-01	2019-10-01	2020-01-01	2019-01-01
<i>All amounts in thousands of SEK</i>	-2020-12-31	-2019-12-31	-2020-12-31	-2019-12-31
	3 months	3 months	12 months	12 months
Net sales	459	1 215	2 898	4 144
Own work capitalized	80	137	336	422
Other operating income	357	204	870	620
<i>Operating income</i>	<i>896</i>	<i>1 555</i>	<i>4 104</i>	<i>5 186</i>
Raw materials and consumables	0	-226	-490	-654
Other external charges	-2 770	-1 614	-7 774	-5 518
Personnel costs	-2 688	-2 340	-8 916	-7 742
Depreciation/amortization	-93	-76	-369	-268
<i>Operating costs</i>	<i>-5 551</i>	<i>-4 257</i>	<i>-17 548</i>	<i>-14 181</i>
<i>Operating profit</i>	<i>-4 655</i>	<i>-2 701</i>	<i>-13 445</i>	<i>-8 995</i>
Interest costs and similar items	-60	-148	-219	-329
<i>Result from financial items</i>	<i>-60</i>	<i>-148</i>	<i>-219</i>	<i>-329</i>
<i>Profit after financial items</i>	<i>-4 715</i>	<i>-2 850</i>	<i>-13 664</i>	<i>-9 324</i>
Year-end appropriations	868	740	868	740
Taxes	0	0	0	0
<i>Profit/loss for the period</i>	<i>-3 847</i>	<i>-2 109</i>	<i>-12 795</i>	<i>-8 584</i>
<i>Earnings per share</i>				
Earnings per share (SEK)	-0,36	-0,22	-1,27	-0,99
Diluted earnings per share (SEK)	-0,36	-0,22	-1,27	-0,99

PARENT COMPANY'S BALANCE SHEET

All amounts in thousands of SEK

	2020-12-31	2019-12-31
ASSETS		
Subscribed capital unpaid	1 339	-
Fixed assets		
<i>Intangible fixed assets</i>		
Capitalized expenditure for development	2 029	1 829
Concessions, patents, licenses, trade marks, etc.	<u>1 404</u>	<u>1 404</u>
	3 433	3 233
<i>Tangible fixed assets</i>		
Machinery and other technical equipment	<u>580</u>	<u>663</u>
	580	663
<i>Financial fixed assets</i>		
Participations in Group companies	<u>50</u>	<u>50</u>
	50	50
Total fixed assets	4 064	3 946
Current assets		
Work in progress	<u>1 085</u>	<u>562</u>
	1 085	562
Accounts receivable	87	799
Intra-group receivables	12 691	8 784
Current tax assets	-23	19
Other receivables	1 180	364
Prepayments and accrued income	<u>130</u>	<u>578</u>
	14 065	10 544
Cash and bank balances	65 153	22 003
Total current assets	80 303	33 109
TOTAL ASSETS	85 705	37 055

PARENT COMPANY'S BALANCE SHEET

All amounts in thousands of SEK

	2020-12-31	2019-12-31
EQUITY AND LIABILITIES		
Equity		
<i>Restricted equity</i>		
Share capital	1 920	1 467
New issue under registration	29	0
Fund for development costs	<u>922</u>	<u>722</u>
	2 871	2 189
<i>Non-restricted equity</i>		
Premium reserve	121 419	66 233
Retained loss	-40 894	-32 110
Profit/loss for the period	<u>-12 795</u>	<u>-8 584</u>
	67 730	25 539
Total equity	70 602	27 729
Long-term liabilities		
Liabilities to credit institutions	<u>2 291</u>	<u>4 385</u>
	2 291	4 385
Short-term liabilities		
Liabilities to credit institutions	2 200	207
Accounts payable	1 214	2 138
Other short-term liabilities	163	119
Accruals and deferred income	<u>9 235</u>	<u>2 478</u>
	12 812	4 942
TOTAL EQUITY AND LIABILITIES	85 705	37 055

Changes in Equity	Share capital	Non-reg. issue	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	0	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			200		-200		0
New share issue	453	29		60 655			61 137
Issuance costs				-5 469			-5 469
Profit/loss for the period						-12 795	-12 795
Equity as of 2020-12-31	1 920	29	922	121 419	-40 894	-12 795	70 602

PARENT COMPANY'S CASH FLOW STATEMENT

	2020-10-01 -2020-12-31 3 months	2019-10-01 -2019-12-31 3 months	2020-01-01 -2020-12-31 12 months	2019-01-01 -2019-12-31 12 months
<i>All amounts in thousands of SEK</i>				
Operating activities				
Operating profit	-4 655	-2 701	-13 445	-8 995
Adjustment for non-cash items:				
Depreciation/amortization according to plan	93	76	369	268
Interest paid	-60	-148	-219	-329
Cash flow from operating activities before change in working capital	-4 622	-2 774	-13 295	-9 057
Change in working capital				
Increase (-)/Decrease (+) in inventories	-142	3	-522	-113
Increase (-)/Decrease (+) in operating receivables	-1 120	-2 014	-2 653	-2 725
Increase (+)/Decrease (-) in operating liabilities	3 020	2 701	5 877	2 124
Cash flow from operating activities	-2 864	-2 084	-10 593	-9 771
Investing activities				
Cash flow from investing activities	-110	-470	-486	-903
Financing activities				
Change in long-term liabilities	-50	-112	-100	-222
New share issue	53 527	0	54 330	26 276
Warrant programme	0	0	0	0
Cash flow from financing activities	53 477	-112	54 230	26 054
Increase/Decrease of cash and cash equivalents	50 502	-2 666	43 151	15 380
Cash/cash equivalents at the beginning of the year	14 651	24 668	22 003	6 623
Cash/cash equivalents at the end of the period	65 153	22 003	65 153	22 003

INDICATORS FOR THE PARENT COMPANY

<i>Alla amounts in thousands of SEK if other not specified</i>	2020-10-01	2019-10-01	2020-01-01	2019-01-01
	-2020-12-31	-2019-12-31	-2020-12-31	-2019-12-31
	3 months	3 months	12 months	12 months
Net sales	459	1 215	2 898	4 144
Operating income	896	1 555	4 104	5 186
Profit after financial items	-4 715	-2 850	-13 664	-9 324
Earnings per share (SEK)	-0,36	-0,22	-1,27	-0,99
Diluted earnings per share (SEK)	-0,36	-0,22	-1,27	-0,99
Cash flow from operating and investing activities	-2 975	-2 554	-11 079	-10 674
Solidity (%)	82%	75%	82%	75%
Quick ratio (%)	618%	659%	618%	659%
The share's quota value (SEK)	0,15	0,15	0,15	0,15
Number of shares	12 801 409	9 781 205	12 801 409	9 781 205
Average number of shares	10 835 508	9 781 205	10 092 349	8 684 577
Average number of shares after dilution	11 237 545	9 901 205	10 529 743	8 804 577
Average number of employees	14	12	13	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