

The image shows a family of three in a warm, outdoor setting during sunset. A woman on the left wears a blue tank top and a straw hat, smiling broadly. A young child with curly hair, wearing a red and white plaid shirt, is being held by the woman and the man. The man on the right wears a blue and white plaid shirt and is also smiling. The background is a soft-focus landscape with trees and a bright sky. The Brighter logo is positioned at the top center.

Brighter

Interim report

January - March 2020



Table of Contents.

January – March 2020.	3
Financial overview.	3
CEO statement.	4
Significant events during the period.	6
Comments on the financial results.	7
Submission of interim report.	11
Financial statements.	12
Consolidated statement of comprehensive income.	12
Consolidated statement of financial position.	13
Consolidated statement of changes in equity.	15
Consolidated statement of cash flows.	16
Parent Company income statement.	17
Parent Company balance sheet.	18
Notes.	20
About Brighter.	26



January – March 2020.

- Capitalized expenditure for development work reached SEK 8,641 thousand (8,692)
- Net sales amounted to SEK 1,712 thousand (0)
- Operating result amounted to SEK -38,047 thousand (-12,677)
- Earnings before tax amounted to SEK -37,573 thousand (-15,801).
- Earnings per share, before and after dilution amounted to SEK -0.14 (-0.22).

Among the reasons for the higher loss was amortization of capitalized development and depreciation on equipment and installations now ready for use in production. Depreciation was SEK -6,522 thousand (-26). Also, Camanio AB and Pink Nectarine Health AB contributed SEK -9,095 thousand (0) to the operating result.

Staff costs increased and amounted to SEK -14,898 thousand (-4,752) of which SEK -8,318 thousand relates to Camanio and Pink Nectarine Health AB. The cost per employee was SEK 199 thousand (216). Other external costs increased and amounted to SEK -22,298 thousand (-16,646) of which SEK -4,362 thousand relates to Camanio and Pink Nectarine Health. The increase in external costs relates mainly to sales and marketing activities as well as human resources and production.

Financial overview.

SEK thousands	Jan-Mar 2020	Jan-Mar 2019	Jan-Dec 2019	Jan-Dec 2018	Jan-Dec 2017	Jan-Dec 2016
Net sales	1,712	0	2,398	0	0	0
Operating result	-38,047	-12,677	-79,810	-48,605	-24,395	-14,445
Net financial items	474	-3,124	-9,875	-4,475	-2,897	-238
Earning before tax	-37,573	-15,801	-89,685	-53,080	-27,292	-14,683
Total assets	407,442	169,753	255,664	170,616	111,354	68,734
Equity per share (SEK)	1.94	1.42	1.27	2.19	1.54	1.01
Equity ratio to total assets	92%	63%%	81%	63%	78%	76%

For definitions, see note 28 in Brighter's 2019 Annual Report.



CEO statement.

During Q1, we focused on sharpening and communicating Brighter's message about how Actiste and our approach to telemedicine can help the healthcare sector through and beyond the Covid-19 pandemic.

In recent months, we have seen many medical and scientific publications – including The Lancet and Nature – publish studies on how diabetes is a common comorbidity of people infected by the novel coronavirus. As they are often immunocompromised, people with diabetes and other chronic diseases are advised not to visit hospitals for medical check-ups at this time. We believe that telemedicine through Actiste is part of the solution to this challenge.

The same can be said of the other solutions offered by companies within the Brighter Group – namely Camanio and Nectarine Health – as well as through our partnership with Accumbo. These are all connected-care solutions that allow people to be treated in the comfort and safety of their own homes, protecting both patients and healthcare workers alike from the threat of Covid-19 infection.

As we are a tech-savvy organization used to collaborating across borders, the pandemic has caused no substantial disruptions to our business. We moved fast to ensure the safety of our employees, implementing a work-from-home strategy for everyone across the company. This has gone very smoothly, with everyone naturally adapting to the new setup.

In the United Arab Emirates, we are still patiently waiting for the registration of Actiste to be completed. It's possible that things are taking a little longer than planned due to the authorities there also being in a remote-working mode at this time. On the plus side though, we have intensified our commercial efforts beyond the public healthcare sector to encompass the private healthcare sector too, both in the UAE and Saudi Arabia.

In Southeast Asia, our activities to register Actiste in several countries and form partnerships there continued in Q1. Our intention is to be able to offer Actiste through partners in Indonesia, Thailand, Singapore and potentially also Malaysia before the end of the year.

Our Swedish market activities have been related to the Accumbo partnership, moving forward with the development of Diabetesdoktorn and investigating further opportunities within the private sector. We are also preparing for direct to consumer sales in Sweden to collect real-life data and other insights as soon as possible.



Being a company in the scale-up phase, with focus on market introductions and preparing the organization for future growth opportunities, also means that we this quarter see substantially increased payroll costs. This is a necessary and very natural development in our journey, enabling us to address and proactively work towards reaching the identified market potential.

We are facing a brighter future.

Best wishes,

Henrik Norström, CEO of Brighter AB.





Significant events during the period.

- The rights issue was finalized with a subscription rate of 99.54% – corresponding to SEK 191 million contribution in capital after costs.
- Brighter AB acquired Nectarine Health, an assistant care solutions provider, optimizing AI and IoT care solutions, focused on seniors living independently at home or in nursing homes.
- The US Patent and Trademark Office granted Brighter's patent to securely combine MDD and IVDD into one unit.
- Brighter's main Actiste patent granted in India – can support the growing biosimilar industry.
- Patent for AI-powered safety monitoring of medical devices granted in Indonesia.
- The number of shares in Brighter AB has increased. The total number of shares and votes increased from 96,111,204 to 194,443,589.



Comments on the financial results.

Financial results for January-March 2020.

Income.

Net sales were 1,712 thousand [0]. Other operating income amounted to SEK 529 thousand [33] for the period. Capitalized expenditure for development were SEK 8,641 thousand [8,692].

Operating result.

Operating result for amounted to SEK -38,047 thousand [-12,677]. Among the reasons for the higher loss was amortization of capitalized development and depreciation on equipment and installations now ready for use in production. Depreciation was SEK -6,522 thousand [-26]. Also, Camanio AB and Pink Nectarine Health AB contributed SEK -9,095 thousand [0] to the operating result.

Staff costs increased and amounted to SEK -14,898 thousand [-4,752] of which SEK -8,318 thousand relates to Camanio and Pink Nectarine Health AB. The cost per employee was SEK 199 thousand [216]. Other external costs increased and amounted to SEK -22,298 thousand [-16,646] of which SEK -4,362 thousand relates to Camanio and Pink Nectarine Health. The increase in external costs relates mainly to sales and marketing activities as well as human resources and production.

At the end of the period, the number of employees was 75 [22]. Brighter AB had 23 employees, 4 were employed in the subsidiary in UAE, 16 were employed by Camanio AB and 32 were employed by Pink Nectarine Health AB. Also, a number of consultants work for Brighter and this has been recognized in other external costs.

Financial position.

Capitalized expenditure for development work during the period amounted to SEK 8,641 thousand [8,692], which almost exclusively relates to the development of Actiste. The acquisition in Pink Nectarine Health AB also added SEK 21,259 thousand in intangible assets to the Group. Book value of capitalized expenditure totaled SEK 166,097 thousand [107,040].

Book value of Property, plant and equipment totaled SEK 21,385 thousand [9,065] of which equipment tools and installations in use SEK 15,117 thousand [71]. Also, right-of-



use asset relating to the rental agreements and leasing agreement for other assets held by Camanio AB and Pink Nectarine Health AB were SEK 6,268 thousand (0).

Financial assets mainly consist of shares of 13% ownership in Accumbo AB, an investment of SEK 9 million. The two companies, Accumbo and Brighter, also have a partnership for development of a diabetes service to complement the Accumbo's service on high blood pressure.

Inventory amounted to SEK 14,965 thousand (8,681).

Other current receivables, SEK 90,526 thousand (14,241) include pre-payments to Sanmina, for production of Actiste, of SEK 46.8 million (15.4) and short-term placements against interest of SEK 42,751 thousand.

At the end of the period the Group had equity of SEK 374,938 thousand (106,438), an equity ratio of 92% (63%).

The Group's long-term interest-bearing debt relates to a loan from Almi held by Camanio AB and the long-term part of leasing liabilities.

The only remaining current interest-bearing debt is the short-term part of Camanio's debt to Almi and short-term part of leasing liabilities. A short-term loan of SEK 9 million from a private investor, was repaid in January 2020. The equity to assets ratio of the group is 92%.

Cash flow.

At the beginning of the year, the Group had cash of SEK 9,340 thousand (9,031) changing to SEK 78,483 thousand (8,226) by the end of the period.

Cash flow from operating activities after change in working capital amounted to SEK -63,158 thousand (-8,466). Investments amounted to SEK -49,521 thousand (-9,847), of which investment of SEK -8,134 thousand (-9,318) in intangible assets, and SEK -4,915 thousand (529) in property, plant and equipment mainly for production of Actiste.

Financing of SEK 181,823 thousand (17,508) after costs was raised through new share issues, warrants and loans during the period. New issues contributed SEK 192,132 million of those and there was a repayment of a loan to a private investor of SEK 9 million. During 2020 new shares corresponding to SEK 785 thousand were subscribed by utilization of warrants TO4.

Total cash flow for the period amounted to SEK 69,144 thousand (-805).



Sales.

Brighter is scaling up the sales effort in the target regions Southeast Asia and Gulf Cooperation Council, in which we have since 2015 built presence. Registration of the Actiste is under way in Malaysia, Singapore, Thailand, Indonesia and the UAE and about to start in Saudi Arabia, Kuwait, Oman and Bahrain.

The partnership with AFAQ Group in the UAE has brought successes in brand and product awareness already in 2019 and this is key in preparing for the rollout following a user experience evaluation project.

In Europe the primary targets include Sweden and the UK. In Sweden Brighter is recruiting Actiste “Ambassadors”, preparing for a B2C online release and continuing the work initiated with Accumbo to launch “Diabetesdoktor.se”.

Sales in Camanio AB is shifting from a product sales model to a recurring revenue model, a transformation that started last year and that impacted Q1 sales volume as expected. Pink Nectarine Health AB is expanding its offering from targeting a purely professional market segment to also include direct to consumer sales.

Future liquidity position.

The commercialization of Actiste, with an ambitious plan for future growth and development, requires the Group to have adequate working capital to finance both capital tied up in inventory for future deliverables and the build-up of production. Funding the business is a very important part of the Group’s growth strategy, a continuous part of the work of the Group management. The Group has raised SEK 191 million through a rights issue with closing in January 2020. Through this financing, along with subscription of shares from warrants and other financing possibilities the board and management assess that the Group's capital requirements for routine operations of the business will be secured for at least the next 12 months. The board and management however assess that the Group will in time need additional financing to be able to manage the business in line with the strategic orientation that has been resolved on.

Risks and uncertainty.

The principal risks and sources of uncertainty for Brighter include financial risks, such as the future earnings trend, financing, liquidity and currency and credit risks. In addition to market and commercialization risks, there are also risks associated with Brighter’s operations, such as dependencies of suppliers and key personnel, obtaining necessary approval from authorities, product development, patents and intellectual property rights and product responsibility. Further information on the Group risk



exposure and risk assessment work can be found in Brighter's 2019 Annual Report pages 29-33 and in Note 19.

Shareholders.

At March 31st, 2020, Brighter AB had some 11,500 shareholders, of whom the four largest represented approximately 22.4% of the capital and votes. The total number of shares amounted to 194,443,589 at the end of the period. The largest shareholders were Försäkringsbolaget Avanza Pension (12.4%), Truls Sjöstedt (5%), Ålandsbanken AB, W8IMY (1.9%) and Ålandsbanken on behalf of the owner (3.11%).

Warrants have been issued on several occasions. The subsidiary Brighter One AB is the holder of the warrants, to be allotted to employees, the Board, the CEO and management. Brighter One has also been the holder of the TO3-, TO4- and TO5-series. For further description and status of all the warrant programs please see Note 21 and 25 of Brighter's 2019 Annual Report.

Camanio AB.

As of September 30th, 2019, Brighter AB held 29.8% in Camanio Care AB (publ). Beginning October all the shares in Camanio Care AB were divested towards cash payment at book value. Following the divestment of Camanio Care AB, Brighter acquired 100% of the shares in Camanio AB, a newly formed subsidiary of Camanio Care AB. Prior to the acquisition, all assets and liabilities relating to the operations in Camanio Care AB had been transferred to the subsidiary Camanio AB. Camanio AB has three wholly owned subsidiaries: Vital integration of Scandinavia AB, Camanio Care Inc. and Bestic AB. The purchase for the Camanio Group was paid through a new issue of shares in Brighter AB equivalent to a value of SEK 17 million.

Camanio develops digital solutions for care primarily aimed at the elderly in their home or at retirement homes. The company offers digital service platforms in healthcare, robotics, digital tools and smart technology.

Pink Nectarine Health AB.

On January 31st Brighter AB acquired 100% of Pink Nectarine Health AB shares. Pink Nectarine Health AB had before the acquisition acquired all the assets in Noomi AB. The acquisition was made through a set-off of shares in Brighter AB at a value of SEK 12,965 thousand. The acquisition analysis can be found in note 8. Pink Nectarine Health is a Swedish company that develops artificial intelligence solutions within elderly care at home or in nursing homes. The initial offer was, in the form of a bracelet, focused on detecting falls and creating a safe and yet independent life for the elderly person.



Submission of interim report.

Stockholm, April 30th, 2020
Brighter AB (publ).

The Board of Directors and the CEO certify that the interim report for the period provides a fair view of the operations, financial position and results of the Parent Company and Group, and describes material risks and uncertainties facing the Parent Company and the companies included in the Group.

Truls Sjöstedt
Chairman of the Board

Henrik Norström
CEO

Jan Stålemark
Board Member

Emanuel Lipschütz
Board Member

Lars Flening
Board Member

Catarina Ihre
Board Member

Tove Andersson
Board Member

Financial calendar.

Annual General Meeting:	2020-06-10
Interim Report Apr-Jun 2020:	2020-08-31
Interim Report Jul-Sep 2020:	2020-11-06

Audit.

This interim report, and the financials in it, has not been audited.



Financial statements.

Consolidated statement of comprehensive income.

Amounts in SEK thousand	Note	Jan-Mar 2020	Jan-Mar 2019	Jan-Dec 2019	Jan-Dec 2018
Net sales		1,712	0	2,398	0
Capitalized expenditure for development work		8,641	8,692	34,563	25,021
Other operating income		529	33	886	1,052
Total		10,883	8,725	37,848	26,073
Raw materials and consumables		-581	0	-1,246	0
Other external costs		-26,585	-16,646	-78,409	-56,658
Staff costs		-14,898	-4,752	-23,418	-13,014
Depreciation/amortization of tangible and intangible assets		-6,522	-26	-5,113	-163
Other operating costs		-343	23	-7,935	-0,566
Income from shares in associated companies after tax		0	0	-1,536	-4,278
Operating result		-38,047	-12,677	-79,810	-48,605
Other financial income		602	323	1,548	1,520
Financial expenses		-128	-3,446	-11,423	-5,996
Net financial items		474	-3,124	-9,875	-4,475
Result before income tax		-37,573	-15,801	-89,685	-53,080
Income tax		0	0	0	0
Result for the period		-37,573	-15,801	-89,685	-53,080
Other comprehensive income:					
Translation differences on foreign operations		949	0	477	68
Total comprehensive income for the period		-36,624	-15,801	-89,208	-53,012
Attributable to the parent company's shareholders		-36,624	-15,801	-89,208	-53,012

Amounts in SEK		Jan-Mar 2020	Jan-Mar 2019	Jan-Dec 2019	Jan-Dec 2018
Earnings per share before dilution	3	-0.14	-0.22	-0.99	-0.74
Earnings per share after dilution	3	-0.14	-0.22	-0.99	-0.74



Consolidated statement of financial position.

Amounts in SEK thousand		Mar 31 2020	Mar 31 2019	Dec 31 2019
Capitalized expenditure for development work		166,097	107,040	142,630
Concessions patents licenses trademarks and similar rights		6,370	5,207	6,042
Goodwill		10,004	0	10,005
Total intangible assets		182,471	112,247	158,677
Equipment tools and installations		15,117	71	1,332
Right-of-use assets		6,268	0	2,306
Construction in progress		0	8,994	12,831
Total property, plant and equipment		21,385	9,065	16,470
Other long-term securities		9,930	964	9,930
Other long-term receivables		1,663	0	1,663
Total financial assets		11,593	964	11,593
Total fixed assets		215,450	122,276	186,740
Inventories		14,965	8,681	6,831
Total inventories		14,965	8,681	6,831
Accounts receivable	4	1,077	180	701
Receivable on associated company		0	12,000	0
Current tax assets		3,060	2,797	3,372
Other current receivables	5	90,526	14,241	43,695
Prepayments and accrued income		6,202	1,352	4,986
Total current receivables		100,865	30,569	52,753
Cash and cash equivalents	4,5	78,483	8,226	9,340
Total current assets		194,313	47,476	68,924
TOTAL ASSETS		409,763	169,753	255,664



Consolidated statement of financial position cont.

Amounts in SEK thousand	Note	Mar 31 2020	Mar 31 2019	Dec 31 2019
Share capital		9,722	3,825	4,806
Other contributed equity		630,991	258,356	432,689
Retained earnings		-265,774	-155,743	-229,720
Total Equity		374,938	106,438	207,775
Total equity attributable to the parent company's shareholders		374,938	106,438	207,775
Long-term interest-bearing debt		4,305	0	1,390
Other long-term liabilities		127	0	191
Total long-term liabilities	4,5	4,432	0	1,581
Accounts payable	4	8,348	3,722	13,685
Convertible loans	4,5	0	7,347	0
Other interest-bearing debt		2,411	42,000	10,642
Other current liabilities	4	12,276	549	6,767
Accruals and deferred income		7,359	9,697	15,215
Total current liabilities		30,392	63,315	46,308
TOTAL EQUITY AND LIABILITIES		409,763	169,753	255,664

Consolidated statement of changes in equity.

Amounts in SEK thousand	Share Capital	Other contributed equity	Result carried forward (including result for the period)	Total equity
Balance at January 1, 2019	3,722	243,138	-139,942	106,918
Result for the period			-15,801	-15,801
Translation differences on foreign operations			0	0
Total comprehensive income			-155,743	91,117
<u>Transactions with shareholders</u>				
Conversion of convertible debt instruments	82	2,732		2,814
New issues, cash & off-setting	21	12,573		12,595
Issue costs		-87		-87
Total transactions with shareholders	103	15,218	0	15,321
Balance at March 31, 2019	3,825	258,356	-155,743	106,438
Balance at January 1 2020	4,806	432,120	-229,150	207,775
Result for the period			-37,573	-37,573
Translation differences on foreign operations			949	949
Total comprehensive income			-36,624	-36,624
<u>Transactions with shareholders</u>				
New issue for cash	4,803	187,329		192,132
New issue for non-cash consideration	113	12,852		12,965
Issue costs		-1,310		-1,310
Total transactions with shareholders	4,917	198,871	0	203,788
Balance at March 31 2020	9,722	630,991	-265,774	374,938



Consolidated statement of cash flows.

Amounts in SEK thousand	Note	Jan-Mar 2020	Jan-Mar 2019	Jan-Dec 2019	Jan-Dec 2018
Operating result		-38,047	-12,677	-79,810	-48,605
Adjustment for items not included in the cash flow		6,522	26	14,762	4,441
Interest received		0	0	0	34
Interest paid		-0,182	-2,070	-7,185	-1,740
Cash flow from operating activities before change in working capital		-31,706	-14,721	-72,233	-45,871
Increase/decrease in inventories		-8,134	-1,611	239	-7,070
Increase/decrease in operating receivables		-9,827	6,516	-22,931	-8,274
Increase/decrease in operating liabilities		-13,491	1,351	-19,297	-7,034
Total change in working capital		-31,452	6,255	-41,988	-22,378
Cash flow from operating activities		-63,158	-8,466	-114,222	-68,249
Investments in intangible assets		-8,641	-9,318	-34,563	-26,026
Investments in property, plant and equipment		-4,915	-529	-5,562	-3,961
Investments and loans to associated companies		0	0	12,263	-12,263
Investment in financial assets		-35,965	0	-10,629	-500
Cash flow from investing activities		-49,521	-9,847	-38,492	-42,750
Loans raised/paid		-9,000	5,000	4,000	77,000
Cost of capital for convertible loans		0	0	0	-900
New share issues and warrants		192,132	12,595	149,517	34,656
New share issue costs		-1,310	-87	-494	-743
Cash flow from financing activities		181,823	17,508	153,023	110,013
Cash flow for the period		69,144	-805	309	-986
Opening cash and cash equivalents		9,340	9,031	9,031	10,017
Closing cash and cash equivalents		78,483	8,226	9,340	9,031



Parent Company income statement.

Amounts in SEK thousand	Note	Jan-Mar 2020	Jan-Mar 2019	Jan-Dec 2019	Jan-Dec 2018
Capitalized expenditure for development work		5,092	8,692	34,563	25,021
Other operating income		199	33	368	908
Total		5,291	8,725	34,931	25,929
Other external costs		-20,856	-15,502	-71,093	-54,949
Staff costs		-6,034	-3,901	-17,443	-12,431
Depreciation/amortization of tangible and intangible as- sets		-5,064	-26	-4,400	-163
Other operating costs		-338	24	-7,904	-415
Total operating costs		-32,292	-19,406	-100,841	-67,958
Operating result		-27,001	-10,681	-65,909	-42,030
Other interest income and similar income		602	323	982	1,496
Interest expenses and similar expenses		-65	-6,352	-18,519	-10,441
Total result from financial items		0,536	-6,029	-17,537	-8,945
Result after financial items		-26,465	-16,710	-83,446	-50,974
Appropriations		0	0	0	0
Tax on result for the period		0	0	0	0
Result for the period		-26,465	-16,710	-83,446	-50,974



Parent Company balance sheet.

Amounts in SEK thousand	Note	Mar 31 2020	Mar 31 2019	Dec 31 2019
Capitalized expenditure for development work		129,287	107,040	128,576
Concessions, patents, licenses, trademarks and similar rights		6,299	5,207	5,966
Total intangible assets		135,586	112,247	134,542
Equipment, tools and installations		13,496	71	131
Construction in progress		0	8,994	12,831
Total property, plant and equipment		13,496	9,065	12,963
Shares in Group companies		30,754	789	17,789
Shares in associated companies		0	3,320	0
Other long-term securities		9,959	964	9,960
Other long-term receivables		1,634	0	1,634
Total financial assets		42,347	5,073	29,382
Total fixed assets		191,428	126,385	176,887
Inventories		9,472	8,681	4,808
Total inventories		9,472	8,681	4,808
Accounts receivable		0	180	0
Receivable on associate company		0	12,000	0
Receivable on subsidiary		70,765	4,763	19,286
Other receivables		60,626	17,038	46,407
Prepayments and accrued income		3,395	1,145	4,460
Total current receivables		134,785	35,126	70,153
Cash at bank and in hand		73,419	7,036	7,006
Total current assets		217,676	50,843	81,967
TOTAL ASSETS		409,104	177,228	258,854



Parent Company balance sheet cont.

Amounts in SEK thousand	Note	Mar 31 2020	Mar 31 2019	Dec 31 2019
Share capital		9,722	3,825	4,806
Development expenses fund		113,221	83,159	109,979
Restricted equity		122,944	86,984	114,784
Share premium		631,726	258,357	432,121
Result carried forward		-328,211	-214,702	-241,522
Result for the period		-26,465	-16,710	-83,446
Unrestricted equity		277,050	26,945	107,152
Total equity		399,993	113,928	221,936
Accounts payable		3,615	3,722	11,760
Convertible loans		0	7,347	0,000
Other interest-bearing debt		0	42,000	9,000
Other liabilities		618	623	1,109
Accruals and deferred income		4,877	9,609	15,048
Total current liabilities		9,111	63,300	36,918
TOTAL EQUITY AND LIABILITIES		409,104	177,228	258,854



Notes.

Note 1 Accounting policies.

The Group's interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Annual Accounts Act. For the Parent Company, the interim report has been prepared in accordance with the Annual Accounts Act and the Swedish Securities Market Act in accordance with the provisions of RFR 2. For both the Group and the Parent Company the same accounting principles and bases for calculation have been applied as in its most recent Annual Report.

Significant accounting and valuation principles are detailed on in Note 1 in Brighter's 2019 Annual Report. Important estimates and assumptions for accounting purposes can be found in Brighter's 2019 Annual Report in Note 3.

Note 2 General information.

Brighter AB (publ.) corporate registration number 556736-8591 is a Parent Company registered in Sweden, with its registered office in Stockholm, at Borgarfjordsgatan 18, SE-164 40 Kista, Sweden. The business is located at this address. Brighter develops technical and digital medical devices with a primary area of application in the treatment of diabetes. Brighter AB (publ) has a wholly owned subsidiary, Brighter One AB, the only function of which is to hold warrants as part of the external financing of the Group and as part of the incentive programs. Brighter AB also has a subsidiary in United Arab Emirates. The name of the subsidiary is Brighter Software Trading L.L.C. It is co-owned with the partner AFAQ, but fully controlled by Brighter AB.

From the fourth quarter 2019, Brighter AB has a wholly owned subsidiary in Camanio AB as well as the three subsidiaries wholly owned by Camanio AB; Vital integration of Scandinavia AB, Camanio Care Inc. and Bestic AB.

End January 2020, Brighter AB acquired Pink Nectarine Health AB, which then became a wholly owned subsidiary.

Brighter AB is listed on Nasdaq First North Growth Market (BRIG). The Brighter Certified Adviser on Nasdaq First North Growth Market is Eminova Fondkommission AB. Phone: +46 (8) 684 211 00. E-mail: info@eminova.se.

The figures in the report are reported in SEK thousand unless otherwise stated.



Note 3 Earnings per share.

SEK thousand	Jan-Mar 2020	Jan-Mar 2019	Jan-Dec 2019	Jan-Dec 2018
Result for the period attributable 100% to the parent company's shareholders	-26,465	-16,710	-83,446	-50,974
Number of shares at end of period before dilution	194,443,589	76,509,132	96,111,204	74,444,844
Number of shares at end of period after dilution	217,227,123	98,804,110	119,287,285	97,611,895
Weighted average number of shares before dilution	193,426,330	75,219,520	84,275,657	68,883,241
Earnings per share (SEK) as a weighted average before dilution	-0.14	-0.22	-0.99	-0.74
Earnings per share (SEK) as a weighted average after dilution	-0.14	-0.22	-0.99	-0.74

Note 4 Financial instruments.

Financial Assets.

SEK thousand	Mar 31 2020	Mar 31 2019	Dec 31 2019
Financial assets valued at fair value over P & L	9,930	964	9,930
Assets at acquisition value			
Accounts receivable	1,077	180	701
Receivable on associated company	0	12,000	0,000
Depositions on collaboration and rental agreements	1,663	0	1,663
Short-term interest-bearing receivable	42,751	0	0
Cash and cash equivalents	78,483	8,226	9,340
Total	133,904	21,370	21,634

Financial Liabilities.

SEK thousand	Mar 31 2020	Mar 31 2019	Dec 31 2019
Long-term interest-bearing debt	4,432	0	1,581
Short-term interest-bearing debt	2,411	42	10,642
Accounts payable	8,348	3,722	13,685
Convertible loans	0	7,347	0
Total	15,191	11,111	25,908



Note 5 Borrowing and net liabilities.

SEK thousand	Mar 31 2020	Mar 31 2019	Dec 31 2019
Long-term			
Long-term interest-bearing debt	4,432	0	1,581
Short-term			
Liabilities relating to interest-bearing debt or convertible bonds	2,411	7,389	10,642
Total borrowing	6,843	7,389	12,223
Short-term interest-bearing receivable	42,751	0	0
Cash and cash equivalents	78,483	8,226	9,340
Net debt interest-bearing liabilities	-114,391	-0,837	2,883
Equity	374,938	106,438	207,775
Debt to equity ratio	-30.5%	-0.8%	1.4%

Note 6 Transactions with affiliated parties.

Transactions with affiliated parties in the form of remuneration, in addition to the Board fee, were carried out with the following Board members. From January 1st to March 31st Jan Stålemark has received a fee of SEK 481,650 for consultancy services on implementation of OKRs and Tove Andersson has received SEK 88,200 for consultancy work regarding blockchain. Truls Sjöstedt, the chairman of the board, is fully employed by Brighter and receives salary according to his employment agreement. The amounts are exclusive of VAT. All transactions are carried out on a commercial basis.

Note 7 Segment information.

Brighter's operating segments consists of Brighter, Camanio and Pink Nectarine Health.

Brighter AB develops mobile solutions in health-tech that facilitates treatment, collect reliable data and enables communication between the patient, relatives and healthcare. Initially, the offer is focused on diabetes.



Camanio AB develops digital solutions for care primarily aimed at the elderly in their home or at retirement homes. The company offers digital service platforms in healthcare, robotics, digital tools and smart technology.

Pink Nectarine Health AB is a Swedish company that develops artificial intelligence solutions within elderly care at home or in nursing homes. The initial offer was, in the form of a bracelet, focused on detecting falls and creating a safe and yet independent life for the elderly person.

Net sales

There has been a smaller transaction between the segments invoiced at cost of purchases. The revenues from external customers that are reported for the segments to the Group management are valued in the same way as in the consolidated income statement.

Segments assets and liabilities

The segment's assets and liabilities are measured in the same way as in the financial reports. Assets and liabilities are allocated based on the segment's operations.

Net Sales from customers per segment.

SEK thousand	Jan-Mar 2020	Jan-Dec 2019
Segments		
Brighter	0	0
Camanio	1,466	2,438
Pink Nectarine Health	322	0
Elimination	-75	-40
Total Group Net Sales from customers	1,712	2,398

Earnings before tax per segment.

SEK thousand	Jan-Mar 2020	Dec 31 2019
Segments		
Brighter	-28,416	-85,288
Camanio	-5,204	-4,397
Pink Nectarine Health	-3,953	0
Elimination	0	0
Total Group Earnings before tax Group	-37,573	-89,685



Assets per segment.

SEK thousand	Mar 31 2020	Dec 31 2019
Segments		
Brighter	397,021	248,719
Camanio	34,189	32,707
Pink Nectarine Health	34,763	0
Elimination	-56,210	-25,763
Total Assets Group	409,763	255,663

Liabilities per segment.

SEK thousand	Mar 31 2020	Dec 31 2019
Segments		
Brighter	9,168	36,965
Camanio	26,026	19,642
Pink Nectarine Health	25,751	0
Elimination	-26,120	-8,718
Total Liabilities Group	34,825	47,889

Note 8 Acquisitions.

Pink Nectarine Health AB.

On January 31st Brighter AB acquired 100% of Pink Nectarine Health AB shares. Below is the preliminary purchase price analysis. Pink Nectarine Health AB had before the acquisition acquired all the assets in Noomi AB. The acquisition was made through a set-off of shares in Brighter AB at a value of SEK 12 965 thousand. The number of shares issued were 2,266,682 shares at the share price of 5.72 SEK/share, as established through the average VWAP of the 20 days before the day of execution, on the 31st of January. There were no transaction costs.



Intangible assets	18,106
Property plant and equipment	506
Inventories	4,797
Short-term receivables	313
Deferred tax liability	-3,875
Short-term liabilities	-6,883
Total	12,965
Acquisition price	12,965
Remaining value/ Goodwill	0



About Brighter.

Brighter is a public Swedish health-tech company with a vision of a world where managing chronic diseases is no longer a struggle. We want to engage, educate and empower people living with a chronic disease by providing solutions that simplifies everyday life, and believe a data-centric approach is key to provide smarter care. Our daily-care solutions facilitate the flow of real-life treatment data between patients, their loved ones and their care providers – improving quality of life, easing the burden on healthcare systems, and opening new opportunities for data-driven research.

The Brighter Group offers solutions related to diabetes care, welfare technology and digital healthcare services.

Market focus and target groups.

Brighter's products and solutions are targeted at a range of groups:

- Consumers and patients
- Mobile network operators
- Payers: healthcare providers, governments/authorities, insurance companies, consumers, companies/employers
- Clinical Research Organizations (CROs)
- Pharmaceutical companies
- R&D organizations, authorities, and academic bodies

Future business opportunities.

Brighter is an entrepreneurial tech-based company that initiates and develops projects for value creation mainly in health-tech. The health data generated through Actiste can also provide a base for further business opportunities in clinical research and similar areas.

Brighter has built a strong IP portfolio, and is continuously strengthening it even further through continuous development within both current and new upcoming business areas. As part of the company's long-term strategy IP is considered an active asset that strengthens existing business but also enables e.g. licensing.



For further information, please contact:

Henrik Norström, CEO

Phone: +46 73 340 30 45

E-mail: henrik.norstrom@brighter.se

Ann Zetterberg, CFO

Phone: +46 708 37 21 23

E-mail: ann.zetterberg@brighter.se

This information is such information, as Brighter AB is required to disclose under the EU Market Abuse Regulation and the Securities Market Act. The information was provided by the above contact persons for publication on April 30, 2020 at 08:00 CET.

