

## Year-end report 1 January – 31 December 2018

### SUMMARY

2018 was a positive and eventful year for Azelio. The demonstration of the Company's proprietary energy storage technology attracted attention from around the world, resulting in enquiries from potential customers in over 50 countries. The Company's development and industrialisation is continuing according to plan towards a full-scale verification project later this year, smaller commercial projects next year followed by a ramp up in volumes. In the fourth quarter Azelio was listed on Nasdaq First North. With the listing, the company brought in 242 million SEK before transaction costs and 2,200 new shareholders, including several strong and long-term institutions.

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## Financial development Group

### Q4: October–December 2018

- Income for the period including own work capitalised amounted to SEK 26,005,000 (5,783,000)
- Operating profit/loss (EBIT) improved to SEK -26,390,000 (-31,423,000)
- Earnings per share SEK -0.16 (-0.16)
- Profit/loss for the period improved to SEK -26,341,000 (-31,329,000)
- Cash flow increased to SEK 252,679,000 (-26,336,000), attributable to the share issue in connection with listing

### Full year: January–December 2018

- Income for the period including own work capitalised amounted to SEK 70,341,000 (78,602,000)
- Operating profit/loss (EBIT) improved to SEK -91,959,000 (-95,645,000)
- Earnings per share SEK -0.77 (-0.77)
- Profit/loss for the period improved to SEK -91,845,000 (-97,443,000)
- Cash flow increased to SEK 313,011,000 (-2,596,000), attributable to share issues in 2018
- The Board proposes no dividend for the year 2018

## Significant events

### Q4: October–December 2018

- Listing on Nasdaq First North brings proceeds of SEK 242 million before transaction costs
- Exercise of outstanding warrants injected SEK 52 million
- Lars Thunell appointed to Azelio's Board of Directors
- Organisation strengthened according to plan

### After the end of the period

- Warrants issued to Masen
- New appointments made, securing skilled expertise in accordance with the business plan

## Key figures Group

	Oct–Dec 2018	Oct–Dec 2017	Jan–Dec 2018	Jan–Dec 2017
Net sales, SEK 000	269	660	1,942	2,921
Operating profit/loss, SEK 000	-26,390	-31,423	-91,959	-95,645
Profit/loss for the year, SEK 000	-26,341	-31,329	-91,845	-97,443
Earnings per share, SEK	-0.16	-0.16	-0.77	-0.77
Equity, SEK 000	561,876	237,146	561,876	237,146
Equity/assets ratio, %	87%	83%	87%	83%
Cash flow from operating activities, SEK 000	5,451	-21,165	-36,015	-83,876

## Comments from the CEO



*“It is becoming increasingly clear that the world needs sustainable electricity production with low cost storage. The future therefore looks bright for Azelio with its unique, distributed and very cost-effective solution.”*

– Jonas Eklind, CEO

Azelio has had a positive and eventful year. The demonstration of the Company's energy storage solution in June clearly showed that there is huge demand for distributed sustainable electricity production with energy storage to the right cost. This makes it particularly pleasing that we are now listed on Nasdaq First North – so additional shareholders can join us on this exciting journey to deliver on the demand that we have noted from the enquiries received. We can make a difference by replacing polluting alternatives, not least in markets where there is no access to an electricity grid or with unstable grid connection. Reliable electricity around the clock is needed to run societies and industry and thus contribute to development and prosperity.

### Comments on the period's results

The Company's industrialisation is continuing according to plan, with the main interim goals being the full-scale verification project in Morocco at the end of 2019 followed by commercial installations in 2020. The organisation has been substantially boosted with the skills needed to take the Company's development and commercialisation forward. A growing organisation means increased costs, which is entirely in accordance with the business plan. As a company, we have decided to focus on solar power with thermal energy storage – so now we are also seeing declining revenues from existing gas installations. The company has a monthly burn rate of around SEK 25 million per month, half of which relates to employees and consultants and half to development, materials, prototypes etc. Revenues have decreased as we have chosen to reduce sales of gas installations in order to focus on our solution for cheap stored solar energy. Given the great need for cost-effective, distributed and sustainable electricity production with energy storage, the outlook for Azelio's unique solution is bright. We are now laying the foundation for utilizing the very attractive business opportunities that follow from this.

### Comments on business essentials

Azelio is now in an industrialisation process in which we are preparing the organisation for supplying the global market. Since summer of 2018 we have increased our headcount by around 30 employees and added around 25 full-time consultants – mainly within development, testing, quality and purchasing. The Board of Directors has been augmented with the substantial knowledge and experience of both power and finance provided by new member Lars Thunell, who thus makes a major contribution in two for us important areas.

In 2018 we boosted not only the organisation, but also the balance sheet. In June Azelio completed a private placement worth over SEK 100 million. In October outstanding warrants were exercised, injecting SEK 52 million into the Company. Finally, there were proceeds of SEK 242 million before transaction costs in connection with the listing on Nasdaq First North. The listing also enriched the Company with new strong and long-term institutional owners. It took place at a time of stock market instability, when many planned listings were abandoned. We are pleased and proud to say that we completed the listing. The Company's development is continuing according to plan and we are approaching a commercial breakthrough. Azelio's current funding will last into 2020, but in order to secure industrialization ahead at the planned rate, we expect to take in additional capital during 2019.

### Sustainability increasingly in focus

We are constantly reminded about the seriousness of climate change; the increased emissions effects on health and the environment, and the need for rapid reductions in emissions to limit the risk of future disasters. This situation was particularly in the spotlight in connection with the UN climate conference in Katowice at the end of 2018. Azelio is also noticing a greater interest for progressive and sustainable energy solutions. Access to electricity is essential for development; currently, more than a billion people have no access to an electricity grid, while more than twice that number have a poor and unreliable connection. For the majority of these the only alternative is diesel generators. This is a major factor behind the high level of emissions in the world, and here is a great potential. Azelio's solution is not just sustainable, it is significantly cheaper than diesel generators. Azelio's unique technology is also clearly more cost-effective than the alternative solar cells plus batteries for round the clock use. We expect this cost advantage to remain in the future despite continued rapid fall in prices for both solar cells and batteries.

### Outlook

Azelio's industrialisation is continuing in accordance with the business plan. The company has strengthened the organisation during the year with both technical and commercial expertise. In 2019 Azelio will build a full-scale verification project in Morocco. This project is an important interim goal where it is possible to demonstrate the solution for potential customers. We look forward to another positive year for Azelio.

## The business



With a clear focus on distributed electricity where and when it is needed, Azelio has developed a unique solution for concentrated solar power (CSP) with thermal energy storage. The Company is focusing mainly on areas in the sun belt with no electricity or weak grid connections. Azelio offers a scalable solution for sustainable electricity around the clock at a very low cost.

### Azelio's highly efficient Stirling engine

The Stirling engine is a 200-year-old innovation. Azelio has been developing its unique Stirling engine for 25 years, with over two million operating hours achieved. The engine is powered by heat and has zero emissions. The conversion rate from heat to electricity is approximately 30%. The Stirling engine's high efficiency rate is an important factor for the system's cost-effectiveness.



### Flexible heliostat field

The size of the Azelio heliostat field, where the heat from the sun is concentrated from mirrors, can be adapted based on local conditions and it is easy to maintain. Thanks to the efficiency of the entire system, a smaller installed mirror surface is required compared to competing solutions. A production unit has a nominal output of 13 kW with production capacity around the clock and is approximately covering an area of 25x25 metres in size. Scalability means that additional production units can be

added to reach the desired capacity. Thanks to high-volume component production, the solution is cost-effective even for small projects.



### Groundbreaking energy storage solution

Azelio's energy storage solution is using an aluminium alloy. It requires no replenishment of storage media in order to maintain capacity, and no degradation occurs over time. This unique solution has a storage capacity of 13 hours of electricity production at nominal power after the sun goes down, resulting in a system that can produce solar power cost-effectively around the clock.



## Significant events

### Q4: October - December 2018

#### Listing on Nasdaq First North

In December Azelio was listed in Nasdaq First North, during a period of uncertainty in the stock market. The share issue in connection with listing injected SEK 242 million into the Company before transaction costs. The listing also brought 2,200 new owners into the Company, including a number of strong and long-term institutional owners.



Azelio was listed on Nasdaq First North on 10 December 2018. The listing gave the Company around 2,200 new shareholders as well as SEK 242 million before transaction costs.

#### Outstanding warrants exercised

In October 2018 outstanding warrants in Warrant Programme 2017/2018 were exercised, providing Azelio with SEK 52 million in equity.

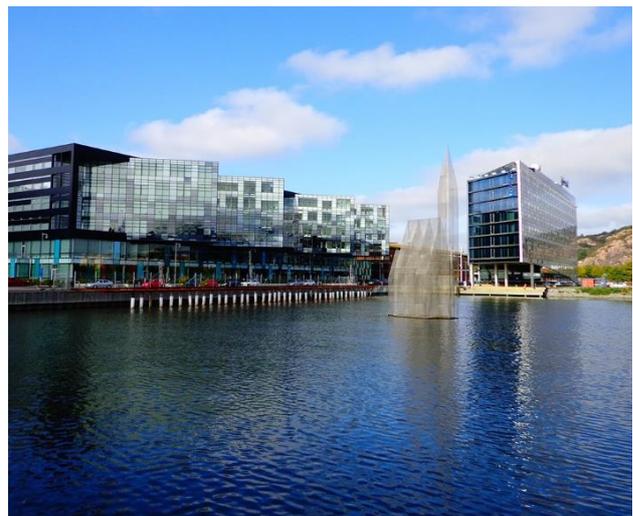
#### Lars Thunell elected to Azelio's Board of Directors

Lars Thunell has been appointed to Azelio's Board of Directors, where he contributes considerable expertise in both power and finance. He previously held senior positions with ABB and American Express and was CEO at SEB and IFC, the World Bank's investment fund tasked with reducing poverty by driving development financed by the private sector.

#### Organisation strengthened

Azelio continues to bolster its organisation with key expertise to complete the industrialisation of the Company and achieve its

next major milestone, which is the verification project in Morocco. The Company's global presence has also been boosted by newly opened offices in Morocco and Spain. The organisation is being developed and built up in accordance with the business plan.



Azelio's head office is located in Lindholmen, Gothenburg. Technical development takes place in Gothenburg and Åmål, and production in part of the former Volvo Cars plant in Uddevalla. Azelio also has a presence in China, Morocco and Spain.

### After the end of the period

#### Warrants issued to Masen

Azelio's Board of Directors has issued warrants to Masen in accordance with a contract concerning joint development and business development. The warrants are realised on performance of the contract.

#### New appointments to secure expertise in accordance with business plan

Since 31 December 2018 Azelio has advertised a further seven positions to secure expertise in accordance with the business plan. These positions encompass development and design in Åmål and Gothenburg as well as expertise within accounting, purchasing and quality.

## Group financial development

Q4: October - December 2018

### Income, expenses and profit/loss

#### Operating income

Net sales for the fourth quarter amounted to SEK 269,000 (660,000). The decrease is due to the focus on solar power and energy storage as well as decreased revenues from gas, which is entirely in line with the business plan. Own work capitalised amounted to SEK 25,106,000 (4,688,000) for the quarter.

#### Operating expenses

Costs for the fourth quarter amounted to SEK -52,394,000 (-37,206,000). The decrease is largely attributable to increased raw materials costs and higher consulting costs.

#### Operating profit/loss

The operating loss amounted to SEK -26,390,000 (-31,423,000).

#### Financial items

Income from financial items during the period amounted to SEK 49,000 (93,000) and consisted mainly of interest income, interest expense and similar income items.

#### Profit/loss for the period

The result for the fourth quarter was a loss of SEK -26,341,000 (-31,329,000). Earnings per share amounted to SEK -0.16.

### Cash flow, investments and financial position

#### Cash flow

Cash flow from operating activities during the period amounted to SEK 5,451,000 (-21,165,000). Cash flow from financing activities amounted to SEK 273,121,000 (-170,000).

#### Investments

Investments affecting cash flow during the period amounted to SEK -25,893,000 (-5,001,000), mainly in the form of capitalised development.

#### Financial position

Cash and cash equivalents amounted to SEK 331,196,000 (18,020,000) as of 31 December. Equity at the end of the period amounted to SEK 561,876,000 (237,146,000) or SEK 3.41 (1.22) per share. The equity/assets ratio as of the same date was 87% (83), closing balance.

Full year: January - December 2018

### Income, expenses and profit/loss

#### Operating income

Net sales for the period amounted to SEK 1,942,000 (2,921,000). The decrease is attributable to the development of an energy storage solution in connection with the focus on solar power and energy storage. Own work capitalised amounted to SEK 66,392,000 (72,980,000) for the year.

#### Operating expenses

Costs during the period amounted to SEK -162,300,000 (-174,246,000). The decrease is largely attributable to raw materials costs and consulting costs.

#### Operating profit/loss

The operating loss amounted to SEK -91,959,000 (-95,645,000).

#### Financial items

Income from financial items during the period amounted to SEK 114,000 (-1,799,000) and consisted mainly of interest income, interest expense and similar income items.

#### Profit/loss for the period

The result for the period was a loss of SEK -91,845,000 (-97,443,000). Earnings per share amounted to SEK -0.77.

### Cash flow and investments

#### Cash flow

Cash flow from operating activities during the period amounted to SEK -36,015,000 (-83,876,000). Cash flow from financing activities amounted to SEK 416,527,000 (160,561,000) and is attributable to new share issues.

#### Investments

Investments affecting cash flow during the period amounted to SEK -67,500,000 (-79,281,000), mainly in the form of capitalised development.

## Share capital

The Group's share capital at the end of the period amounted to SEK 21,174,000, consisting of 42,347,495 shares.

## Largest shareholders, holding > 10%

Name	Shares, %
Blue Marlin AB / Kent Janér	22%

## Warrants

At the end of the period there were 39,908,167 warrants issued in seven different series with exercise prices of between SEK 10 and SEK 180. Of these, 16,666,667 are still under registration. Of the 39,908,167 warrants, a total of 4,478,167 can be exercised.

## Share data

On its first day of trading, 10 December 2018, the share was traded at SEK 22 per share. At the end of the period, 31 December 2018, the share was traded at SEK 12.24 per share, a decrease of SEK 9.76. The extraordinary general meeting held on 11 November 2018 approved a 10:1 reverse split.

## Related party transactions

In 2018 a total of 3,231,228 warrants were issued to members of the executive management team and Board of Directors. The members paid market price for these warrants and this was calculated according to the Black & Scholes model. In addition, during the year 13,000,000 warrants were issued to members of the executive management team and Board of Directors based on a decision in 2017.

## Group accounting

The financial statements for the Group are considered to essentially accord with the figures for the parent company.

## Significant risks and uncertainties

The current valuation of the Company's assets in the form of capitalised development costs and inventory is based on adherence to the prepared business plan. The Board expects the future sales volumes to be so extensive that the discounted cash flows generated will justify the current valuation with a good margin. The Board believes there is good potential to implement the business plan and that capitalised development costs are likely to lead to future economic benefits. The Company's capitalised development costs relate to various technologies. All of them are, however, linked to the Stirling engine, the technology upon which the Company has built its business. The Board believes that, due to technical synergies, the current solar engine

was made possible by the development of gas engine technology. Due to the close relationship between these technical solutions, the machines are not assigned to separate cash-generating units. The engine is a further development of earlier technology and thus no impairment losses have been reported on development costs for earlier versions. On the other hand, inventory disposals have been made for components that were unique to previous versions of the product.

Following authorisation by the general meeting, the Board of Directors completed a new share issue in conjunction with listing on Nasdaq First North on 10 December 2018. The listing provided the Company with proceeds of SEK 242 million before transaction costs. The Board is of the opinion that the share issue secures the capital requirement based on the established business and liquidity plans for a period of 12 months from the date of listing. The Board also plans an additional new share issue from summer 2019 onwards for the Company's large-scale product commercialisation, including to finance the necessary production facilities. The Board's view is that there is substantial interest among investors and that the Company has a strong ownership structure. The potential for implementing future comprehensive financing plans is therefore considered to be good.

The "going concern" accounting principle according to the Swedish Annual Accounts Act prescribes a basic assumption regarding the valuation of a company's assets. With respect to capitalised development, there are further assumptions regarding necessary financing of continued development as well as commercial realisation. Thus, a valuation not made on the basis on these assumptions would result in different valuation of the Company's assets.

The Board is in favour of the assumptions described above and considers that the necessary conditions are in place. The Board is aware that uncertainties exist when estimating the time and costs involved in implementing full-scale commercialisation and industrialisation of the Company's product. This has been taken into account in the Company's plans and forecasts, by the Board actively exploring alternative scenarios and being prepared to handle these types of challenges. This includes various financing solutions and having flexible development plans.

## Dividend

The Board of Directors proposes no dividend for the fiscal year

## Review

This interim report has not been reviewed by the Company's auditors.

## Key figures for the Group

	Oct-Dec 2018	Pro forma Oct-Dec 2018	Oct-Dec 2017	Pro forma Oct-Dec 2017	Jan-Dec 2018	Pro forma Jan-Dec 2018	Full-year 2017	Pro forma Jan-Dec 2017
Earnings per share before dilution, SEK	-0.16	-0.74	-0.16	-1.61	-0.77	-2.97	-0.77	-7.70
Earnings per share after dilution, SEK	-0.14	-0.65	-0.12	-1.19	-0.58	-2.49	-0.59	-5.91
Equity per share, SEK	3.41		1.22		4.73		1.87	

*The extraordinary general meeting held on 11 November 2018 approved a 10:1 reverse split. Pro forma calculation – earnings per share calculated on the split in Q4 2018 for all periods.*

# Condensed financial statements

## Consolidated income statement

SEK 000	Oct-Dec 2018		Oct-Dec 2017		Jan-Dec 2018		Jan-Dec 2017	
<b>Income</b>								
Net sales		269		660		1,942		2,921
Own work capitalised		25,106		4,688		66,392		72,980
Other operating income		629		435		2,007		2,701
<b>Total operating income</b>		<b>26,005</b>		<b>5,783</b>		<b>70,341</b>		<b>78,602</b>
<b>Costs</b>								
Raw materials and consumables		-3,943		-2,028		-7,758		-9,293
Other external expenses		-26,058		-13,139		-65,821		-81,383
Employee benefit expenses		-18,402		-18,111		-72,961		-68,310
Depreciation/amortisation and impairment of property, plant and equipment and intangible assets		-3,896		-3,946		-15,546		-15,194
Other operating expenses		-96		18		-215		-65
<b>Total operating expenses</b>		<b>-52,394</b>		<b>-37,206</b>		<b>-162,300</b>		<b>-174,246</b>
<b>Operating profit/loss</b>		<b>-26,390</b>		<b>-31,423</b>		<b>-91,959</b>		<b>-95,645</b>
<b>Financial items</b>								
Income from securities and receivables held as non-current assets		0		38		0		38
Other interest income and similar profit/loss items		106		167		403		462
Interest expense and similar profit/loss items		-57		-111		-289		-2,299
<b>Total financial items</b>		<b>49</b>		<b>93</b>		<b>114</b>		<b>-1,799</b>
<b>Profit/loss after financial items</b>		<b>-26,341</b>		<b>-31,329</b>		<b>-91,845</b>		<b>-97,443</b>
Tax on profit for the period		0		0		0		0
<b>Profit/loss for the period</b>		<b>-26,341</b>		<b>-31,329</b>		<b>-91,845</b>		<b>-97,443</b>
		Pro forma Oct-Dec 2018		Pro forma Oct-Dec 2017		Pro forma Oct-Dec 2018		Pro forma Jan-Dec 2017
<b>Earnings per share</b>								
Earnings per share before dilution, SEK		-0.16		-0.16		-0.77		-0.77
Earnings per share after dilution, SEK		-0.74		-0.12		-2.97		-5.91
Number of shares before dilution	164,738,918	35,530,265	195,066,740	19,506,674	118,707,118	30,927,085	126,489,589	12,648,959
Number of shares after dilution	192,159,681	40,287,516	260,934,711	26,429,846	158,443,311	36,915,879	164,926,700	16,492,670

# Condensed financial statements

## Consolidated balance sheet

SEK 000	31 Dec 2018	31 Dec 2017
<b>ASSETS</b>		
Capitalised development costs and similar	291,224	237,600
Investments in progress, intangible assets	1,353	
<b>Total intangible non-current assets</b>	<b>292,577</b>	<b>237,600</b>
Property, plant and equipment		
Leasehold improvements	987	1,218
Equipment, tools, fixtures and fittings	6,798	9,670
<b>Total property, plant and equipment</b>	<b>7,785</b>	<b>10,888</b>
<b>Total non-current assets</b>	<b>300,361</b>	<b>248,488</b>
Inventories		
Raw materials and consumables	8,809	11,091
Finished goods and goods for resale	618	3,529
Advance payments to suppliers	179	1,606
<b>Total inventories</b>	<b>9,606</b>	<b>16,225</b>
Trade receivables	69	1,208
Current tax assets	919	715
Other receivables	336	1,061
Prepaid expenses and accrued income	3,157	1,077
Cash and bank balances	331,196	18,020
<b>Total current assets</b>	<b>345,283</b>	<b>38,306</b>
<b>TOTAL ASSETS</b>	<b>645,644</b>	<b>286,794</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	21,174	9,753
Other paid-in capital	1,291,971	890,605
Reserves	222,291	157,252
Retained earnings including profit/loss for the period	-973,559	-820,464
<b>Total equity</b>	<b>561,876</b>	<b>237,146</b>
<b>Provisions</b>		
Provisions	0	71
<b>Total provisions</b>	<b>0</b>	<b>71</b>
<b>Non-current liabilities</b>		
Other liabilities	22,850	22,990
<b>Total non-current liabilities</b>	<b>22,850</b>	<b>22,990</b>
<b>Current liabilities</b>		
Advances from customers	0	218
Trade payables	34,332	5,309
Other current liabilities	8,828	10,190
Accrued expenses and deferred income	17,757	10,871
<b>Total current liabilities</b>	<b>60,918</b>	<b>26,587</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>645,644</b>	<b>286,794</b>

## Condensed financial statements

### Consolidated statement of changes in equity

SEK 000	Share capital	Other paid-in capital	Reserves	Retained earnings	Profit/loss for the period	Total equity
<b>Opening balance 1 January</b>	9,753	890,605	157,252	-722,969	-97,443	237,197
Share issue	11,420	401,366		3,229		
Warrants sold				600		
Profit/loss for the period					-91,845	
Translation difference				-91		
Transfer			65,039	-65,039		
<b>Closing balance 31 December</b>	<b>21,174</b>	<b>1,291,971</b>	<b>222,291</b>	<b>-784,270</b>	<b>-189,289</b>	<b>561,876</b>

### Consolidated cash flow statement

SEK 000	Oct-Dec 2018	Oct-Dec 2017	Jan-Dec 2018	Jan-Dec 2017
<b>OPERATING ACTIVITIES</b>				
<b>Profit/loss after financial items</b>	-26,341	-31,329	-91,845	-97,447
Adjustment for non-cash items	7,243	4,965	18,628	15,405
Income tax paid	-313	-277	-227	-217
<b>Cash flow from operating activities before changes in working capital</b>	-19,411	<b>-26,641</b>	-73,444	<b>-82,259</b>
Increase (-)/decrease (+) in inventories	-405	997	3,532	-622
Increase (-)/decrease (+) in operating receivables	-95	-1,139	-257	3,667
Increase (-)/decrease (+) in operating liabilities	25,363	5,617	34,154	-4,662
<b>Cash flow from operating activities</b>	5,451	<b>-21,165</b>	-36,015	<b>-83,876</b>
<b>INVESTING ACTIVITIES</b>				
Purchase of property, plant and equipment	-787	-312	-1,108	-6,277
Purchase of intangible assets	-25,106	-4,688	-66,392	-73,004
Purchase of financial assets	0	0	0	0
<b>Cash flow from investing activities</b>	-25,893	<b>-5,001</b>	-67,500	<b>-79,281</b>
<b>FINANCING ACTIVITIES</b>				
New share issue	272,907	125,000	416,067	205,731
Warrant programme	353	0	600	0
Borrowings	0	-80,000	0	0
Repayment of debt	-140	<b>-45,170</b>	-140	-45,170
<b>Cash flow from financing activities</b>	273,121	<b>-170</b>	416,527	<b>160,561</b>
<b>CASH FLOW FOR THE PERIOD</b>	252,679	-26,336	313,011	-2,596
Cash and cash equivalents at beginning of period	78,498	44,211	18,020	20,859
Exchange rate differences in cash and cash equivalents	18	145	165	-244
<b>Cash and cash equivalents at end of period</b>	<b>331,196</b>	<b>18,020</b>	331,196	<b>18,020</b>

## Board of Directors' assurance

The Board of Directors and CEO hereby provide an assurance that the interim report provides a true and fair view of the Company's business, financial position and results, and describes the significant risks and uncertainties that the Company faces.

Gothenburg, 27 February 2019

**Bo Dankis**  
Chairman of the Board

**Chris Beaufait**  
Board member

**Mattias Bergman**  
Board member

**Hicham Bouzekri**  
Board member

**Kent Janér**  
Board member

**Pär Nuder**  
Board member

**Lars Thunell**  
Board member

**Bertil Villard**  
Board member

**Teo Jörlén**  
Employee representative

**Jonas Eklind**  
CEO

## Accounting principles

The interim report has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Accounting Standards Board's general guidelines BFNAR 2012:1 on annual financial statements and consolidated financial statements (K3). For more detailed information on the accounting principles, refer to the Company's 2017 Annual Report.

## Financial calendar

Annual Report 2018 .....	16 May 2019
Interim report for the period 1 January – 31 March 2019, Q1 .....	26 April 2019
Annual General Meeting 2019 .....	18 June 2019

## Definitions

### Number of shares

Average number of shares – weighted average number of outstanding shares for a certain period.

### Equity

Shareholders' equity at the end of the period.

### Equity per share

Shareholders' equity divided by the total number of outstanding shares.

### Employee benefit expenses

Personnel expenses for the period, including salaries, other remuneration and social security costs.

### Earnings per share

Profit/loss for the period attributable to the parent company's shareholders divided by the average number of shares in the market.

### Earnings per share after dilution

Profit/loss for the period attributable to the parent company's shareholders divided by the average number of shares in the market after estimated utilisation of incentive programmes.

### Operating income

All income including own work capitalised.

### Operating profit/loss (EBIT)

Profit/loss before financial items and taxes.

### Equity/assets ratio

Total equity divided by total assets. Total equity refers to taxed equity plus 78% of untaxed reserves.

## Address

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## Contact

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