



Quarterly report January – March 2020



This shows a picture of our plant in Åsensbruk. Up close the pelletizing and drying section of our recovered carbon black is to be found.

Quarterly report Scandinavian Enviro Systems AB (publ) January – March 2020

N.B. The English text is an in-house translation of the original Swedish text. Should there be any disparities between the Swedish and the English text, the Swedish text shall prevail.

Jan-March 2020

- Net revenues for the period were MSEK 0.7 (0.1)
- Earnings after tax for the period were MSEK -11.7 (-10.0)
- Earnings per share for the period (before dilution) was SEK -0.03 (-0.04)
- Cash flow for the period after investments was MSEK -11.7 (-8.7)
- COVID-19: We currently have no indication of any decisive effect on the company, but due to the significant uncertainty and the ever-changing nature of the situation, it is very hard to predict how for example travel restrictions will affect Enviro in the future. During this challenging time, we follow the development of news in order to be prepared to make any required adjustments.

Significant events after end of period

- The company has completed a directed share issue of approximately MSEK 32.5 as part of a strategic partnership with Michelin. Currently, the partnership is considered to contain 4 areas:
 - A development agreement
 - A share investment total of 20 percent in Enviro after the issue (completed)
 - A common project to construct a plant
 - A common delivery agreement between Michelin and Enviro

Enviro is a company developing, building and operating industrial plants for material recovery from End of Life Tyres (ELT). The company has developed a process, based on a patented technology, where gas generated in the process is heating the tyres in absence of oxygen. This enables the materials in the tyres to decompose and be recovered instead of incinerated. Thus, a sustainable recovery of the resources Carbon black, Oil, Steel and Gas is obtained. The products are used in new products, replacing fossil resources to help the customers reach their sustainability targets. Enviro was founded in 2001, has its head office in Gothenburg and runs its own plant for ELT tyres in Åsensbruk, Sweden. The company is listed on the First North Growth Market with Mangold Fondkommission AB, tel. +46 (0)8 5030 1550, ca@mangold.se, as its Certified Advisor. www.envirosystems.se

A quarter of intense negotiations paved the way for cooperation with Michelin

The first quarter of 2020 was marked by the intense negotiations which led to the statement of intention for a strategic collaboration with Michelin. A final agreement in accordance with this statement of intention, which we communicated mid-April, will now make way for realising several central elements of our strategy. We expect such an agreement to be finalised around the mid-year shift.

The current pandemic has caused increased uncertainty and caution, but for Enviro it has not yet had any great impact on the business. How the increased uncertainty may affect the company in the future is currently hard to predict.

Over a year ago, Enviro formulated a new strategy for better taking advantage of the commercial opportunities arising from our leading technology in the recovery of end-of-life tyres. From previously focusing on trying to sell entire recovery plants, we will now instead aim at finding the right partner for establishing shared plants where we become part-owners. The new strategy is based on several conclusions. Firstly, we saw the opportunity through partial ownership to create a good and solid flow of revenue for Enviro, through the sale of recovered materials. Secondly, we saw the opportunity to increase effectiveness in the plants, to produce larger quantities and thereby improve profitability. Thirdly, we saw the opportunity to develop our technology so that it can extract material of even higher quality, as well as new materials, which is of great importance for the profitability in the plants.

Even if it in theory is simple to reach these conclusions, putting them into practice is an entirely different story. Becoming part-owner in a plant not only requires the right partner, but also access to good financing. Similarly, the continued development of our technology also requires access to both competence and resources with this as our basis, we reached the conclusion that we need a strategic partner who can assist us in these areas. In short, a partner like Michelin. Final agreements are still to be negotiated, but our assessment is that this will be finished by mid-2020. A strategic partnership in accordance with the letter of intent can be expected to bring:

- Improved ability to finance part-ownership in plants, thanks to strengthened financial resources. Already in April, a targeted issuing of new shares for Michelin led to approximately SEK 32.5 million being added to our cash assets.
- A possibility to build the first larger plant together with one of the world's leading tyre manufacturers, and in doing so industrialise our technology and prove that it can be scaled up.
- Access to technological competence and technological resources. The agreement covers a shared development of material and technology, aimed at expanding the use of materials and streamlining our technology.
- Good access to and market for recovered material, especially carbon black, through a mutual supplier agreement for material, which is produced in existing and future plants. As a tyre manufacturer, Michelin has producer responsibility and therefore has a good, continuous access to end-of-life tyres which can be recovered.

The partnership with Michelin is also valuable from a marketing standpoint. Michelin is one of the strongest brands on the market, and the fact that they have decided to conclude a letter of

intent with us has put our name on the map and contributed to a significant increase in interest for our company. Sustainability is becoming increasingly more important and a central part of all companies' business strategies. This increased focus on sustainability was one of the reasons why we were able to come closer with Michelin.

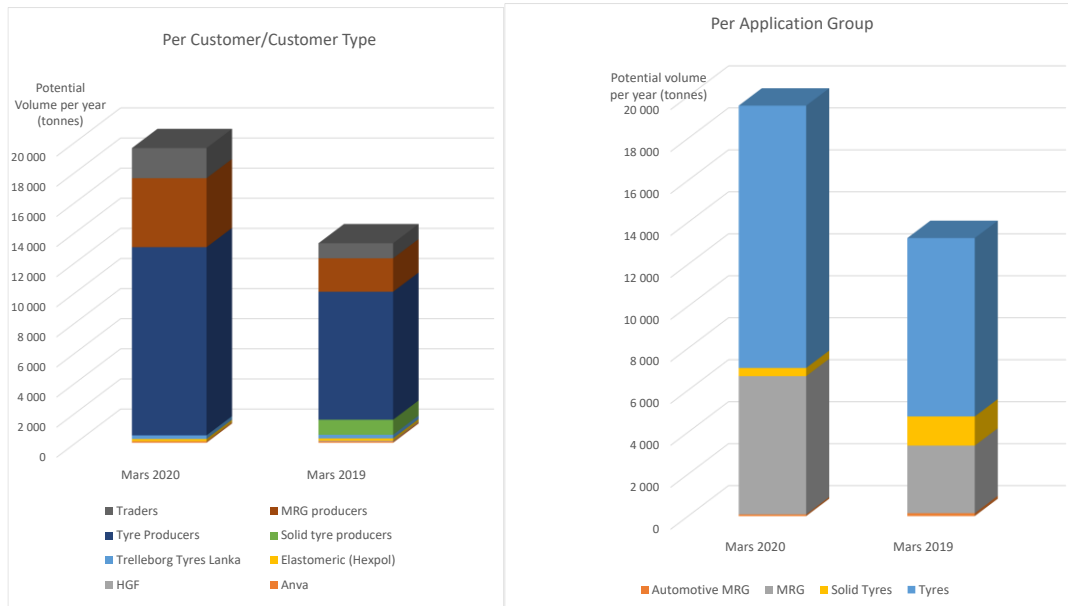
The current pandemic has created great financial uncertainty, which has led to a more cautious attitude, generally. At this point, it still has not had any great effect on Enviro. However, the uncertainty regarding how the pandemic will develop in the future makes it hard for us to predict how it may affect the company over time. Simultaneously, we see signs of the crisis bringing with it an increased interest in sustainability and a demand for increased investment in sustainable technologies. In mid-May, the Energy Transition Commission (ETC), which consists of some of the world's greatest companies, encouraged the world's governments to invest in "the economy of the future", by investing in technologies which contribute to decreased CO₂ emissions.

Enviro *has* one of these technologies, and after the letter of intent with Michelin, has taken a great leap toward increasing its impact globally. This is a development which we are certain will be beneficial for our shareholders, but also for the environment and world at large.

Thomas Sörensson

Chief Executive Officer

Below: Status of Enviro’s carbon black and potential carbon black customers.



The customers in these graphs all have at least a status where production tests have or are being conducted. The graphs clearly show an increase in interest for our recovered carbon black, especially from the tyre industry.

Below: Status ongoing customer contacts regarding future plants

Customer	Cap. 'tonnes tyres/year	Status	Type	Country
TreadCraft	30	Signed Term sheet	Recycling	USA
WindSpace	30	Under structuring	Investor	Denmark
Not official	30	Quotation	Investor/Industri	Abu Dhabi
Not official	30	Quotation	Tyre Manufacturer	Chile

The above listed projects are the ones Enviro assesses as having the biggest probability to be realised within 24 months. As a result of the new business model we will prioritize projects where we evaluate that a co-ownership will be the most favourable one.

Financial summary

JANUARY – MARCH 2020

Group revenues and results

Net revenues for the period were MSEK 0.7 (0.1). Operating results totalled MSEK -11.6 (-9.8), and earnings after tax were MSEK -11.7 (-10.0). The decrease of the result compared to last year is mainly explained by the following factors: Higher fixed costs in connection with legal and consultancy support for items such as future agreements, higher board fees as decided in an extraordinary General Meeting as well as running costs in connection with improvements in the plant in Åsensbruk, all in all totally MSEK 1.7 higher than during the same period in 2019. The personnel costs are totally MSEK 0.7 higher than last year in connection with additional employment of staff in Åsensbruk. The interest net is MSEK 0.1 lower thanks to a lower loan profile than last year.

Investments and financial standing

Investments of the group in fixed assets amounted to MSEK 2.7 (1.8). The investments consist of additional investments in the plant in Åsensbruk and of patent application costs. The cash flow from operating activities after investing activities for the period were MSEK -11.7 (-8.7). The decrease in the cashflow is mainly due to lower operating income after adjustment of working capital of MSEK 2.2 as well as higher investments of MSEK 0.9 compared to the same period 2019.

The group cash amounted to MSEK 46.1 (48.1) at the end of the period.

The equity/assets ratio was 90 (89) percent.

After the end of the period around MSEK 32.5 (before rights costs) of capital was added in connection with a directed share issue to Michelin.

Mother company

The net revenues for the parent company totalled MSEK 0.8 (0.8), and result after financial items was MSEK -12.2 (-11.0). All revenues are for services charged to subsidiaries. The most significant cause of the reduced result is higher operating expenses, mainly legal costs and consultancy expenses which are MSEK 0.9 higher than last year as well as in an extraordinary General Meeting decided increase of board fees, which are MSEK 0.3 higher than during the same period last year. The investments in fixed assets amounted to MSEK 0.1 (0.2). The investments of the year are mainly related to the patents of the Company.

The Equity/assets ratio at the period-end was 96 (97) %.

Staff and Organisation

The group has 21 (16) employees at the period-end.

Executed transactions with related parties

There has been no transactions with related parties during the period.

Number of shares

Total shares outstanding at the end of the period was 464,660,892 (343,249,764). After the conducted registration in April of the new shares deriving from the directed issue to Michelin, the number of shares is 580,826,115.

Risks and uncertainties

A detailed description of risks and uncertainty factors is provided on pages 18-22 in the 2018 share issue prospectus. No new risks are assessed to have arisen in relation to those listed there.

FINANCIAL KEY RATIOS

Accounting policies

The consolidated reports for the group are prepared in compliance with the Swedish Annual Accounts Act, and BFNAR 2012:1 Annual Accounts and Consolidated Financial Statements (K3). Applicable accounting policies are detailed in the company consolidated annual report note 1.

Financial Key Ratios

	Jan-Mar 2020	Jan-Mar 2019	Jan-Dec 2019
EBITDA (KSEK)	-8,406	-6,658	-31,716
Operating margin (%) ¹⁾	neg.	neg.	neg.
Equity Ratio (%) ²⁾	89.7%	88.9%	90.0%
Return on capital employed (%) ³⁾	-7.2%	-6.0%	-26.4%
Interest-bearing liabilities (KSEK) ⁴⁾	6,320	9,488	7,112
Earnings per share before dilution (SEK)	-0.03	-0.04	-0.13

¹⁾ Operating income as a percentage of net sales.

²⁾ Total equity divided by total assets

³⁾ Capital employed; equity plus interest bearing liabilities. Return on capital employed is calculated as earnings after financial items plus interest expenses divided by average capital employed.

⁴⁾ Interest bearing liabilities, ending balance.

Largest shareholders

March 31, 2020*



Shareholders	Ownership share
Pegroco Invest AB (including Pegroco Holding AB)	9.11%
Försäkringsbolaget Avanza Pension	6.90%
Nordnet Pensionsförsäkring AB	4.13%
TAMT AB (including main owner)	3.32%
Lennart Persson	2.56%
10 largest owners	30.24%
Others	69.76%

* After the registration of the directed issue to Michelin in April, Michelin has become the biggest owner with a 20% ownership.

Planned reporting schedule

Half Year Report Jan-Jun 2020	Aug 27, 2020
Interim Report Jan-Sep 2020	Nov 26, 2020
Year End Report 2020	Feb 25, 2021
Annual Report 2020	April 29, 2021
Quarterly Report Jan-Mar 2021	May 20, 2021
Annual General Meeting 2021	May 20, 2021

Gothenburg May 19, 2020

The board of directors and Chief Executive Officer

Scandinavian Enviro Systems AB (publ)

This interim report has not been subject to auditing by the company's auditors.

Questions answered by

Thomas Sörensson, VD, Phone: +46 735 10 53 43, thomas.sorensson@envirosystems.se

Urban Folcker, CFO, Phone: +46 760 00 13 11, urban.folcker@envirosystems.se

CONSOLIDATED STATEMENT OF INCOME

Amounts in KSEK	Jan-Mar 2020	Jan-Mar 2019	Jan-Dec 2019
Operating income			
Net sales	681	123	1,089
Other operating income	-	-	63
Changes in stocks of finished goods	80	- 42	35
	761	80	1,187
Operating expenses			
Raw materials and consumables	- 28	- 62	- 621
Other external costs	- 4,800	- 3,020	- 15,393
Personnel costs	- 4,339	- 3,656	- 16,888
Depreciation of tangible and intangible assets	- 2,874	- 2,862	- 11,500
Amortization of acquired goodwill	- 305	- 305	- 1,219
	- 12,345	- 9,906	- 45,622
Operating profit/loss	- 11,585	- 9,825	- 44,435
Profit/loss from financial items			
Interest income and similar items	5	19	178
Interest expenses and similar items	- 83	- 191	- 498
	- 78	- 172	- 320
Profit/loss after financial items	- 11,663	- 9,997	- 44,755
Tax for the period	-	-	-
Profit/loss for the period	- 11,663	- 9,997	- 44,755
Number of shares at the end of the period	464,660,892	343,249,764	464,660,892
Average number of shares before dilution	464,660,892	275,186,563	357,069,314
Average number of shares after dilution	464,660,892	275,186,563	357,069,314
Earnings per share before dilution (SEK)	- 0.03	- 0.04	- 0.13
Earnings per share after dilution (SEK)	- 0.03	- 0.04	- 0.13

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in KSEK	Mar 31, 2020	Mar 31, 2019	Dec 31, 2019
ASSETS			
Fixed assets			
<i>Intangible fixed assets</i>			
Capitalized expenditures for development	33,623	38,741	34,903
Patents and similar rights	4,080	4,198	4,108
Goodwill	4,572	5,791	4,876
	42,274	48,729	43,887
<i>Property, plant and equipment</i>			
Machinery and other technical facilities	71,001	65,569	69,885
Equipment, tools, and installations	128	69	135
	71,129	65,638	70,020
<i>Financial non-current assets</i>			
Other non-current receivables	148	-	148
	148	-	148
Total fixed assets	113,551	114,367	114,054
Current assets			
<i>Inventories, etc.</i>			
Raw materials and consumables	73	206	84
Goods in progress	22	3	49
Finished products and goods for resale	272	133	165
Inventory spare parts	659	-	361
	1,025	342	659
<i>Current receivables</i>			
Trade receivables	530	51	320
Other receivables	2,062	2,157	2,019
Prepaid costs and accrued income	1,087	1,058	1,074
	3,679	3,266	3,413
<i>Cash and cash equivalents</i>			
	46,148	48,060	58,666
Total current assets	50,852	51,668	62,738
TOTAL ASSETS	164,402	166,035	176,792
EQUITY AND LIABILITIES			
Equity			
Share capital	18,586	13,730	18,586
Other capital contributions	377,323	335,845	377,315
Other capital, including profit/loss for the year	- 248,429	- 202,008	- 236,766
	147,481	147,567	159,136
Non-current liabilities			
Other liabilities to credit institutions	3,152	6,320	3,944
	3,152	6,320	3,944
Current liabilities			
Amounts owed to credit institutions	3,168	3,168	3,168
Trade payables	2,363	3,177	3,178
Other current liabilities	2,723	2,639	2,550
Accrued expenditures and prepaid income	5,515	3,164	4,817
	13,770	12,149	13,713
TOTAL EQUITY AND LIABILITIES	164,402	166,035	176,792

CHANGES IN EQUITY, CONSOLIDATED

Amounts in KSEK	Jan 1 - Mar 31, 2020		
	Share capital	Other capital contributions	Other equity, including profit/loss for the year
Opening balance, equity	18,586	377,315	- 236,766
Profit/loss for the period	-	-	- 11,663
Fund for development costs	-	-	- 93
Profits brought forward	-	-	93
New share issue	-	-	-
Expenses related to issue	-	8	-
Closing balance, equity	18,586	377,323	- 248,429

Amounts in KSEK	Jan 1 - Mar 31, 2019		
	Share capital	Other capital contributions	Other equity, including profit/loss for the year
Opening balance, equity	5,281	344,728	- 192,011
Profit/loss for the period	-	-	- 9,997
Fund for development costs	-	-	- 93
Profits brought forward	-	-	93
New share issue	8,449	- 8,449	-
Expenses related to issue	-	- 433	-
Closing balance, equity	13,730	335,845	- 202,008

	Jan 1 - Dec 31, 2019		
	Share capital	Other capital contributions	Other equity, including profit/loss for the year
Opening balance, equity	5,281	344,728	- 192,011
Profit/loss for the period	-	-	- 44,755
Fund for development costs	-	-	- 372
Profits brought forward	-	-	372
New share issue	13,306	35,258	-
Expenses related to issue	-	- 2,671	-
Closing balance, equity	18,586	377,315	- 236,766

STATEMENT OF CASH FLOW, CONSOLIDATED

Amounts in KSEK	Jan-Mar 2020	Jan-Mar 2019	Jan-Dec 2019
<i>Operating activities</i>			
Operating profit/loss	- 11,585	- 9,825	- 44,435
Adjustments for items not part of the cash flow	3,178	3,167	12,719
Capital gain/loss on fixed assets	-	-	-
Interest received	5	19	178
Interest paid	- 83	- 191	- 498
Cash flow from operating activities before changes in working capital	- 8,484	- 6,830	- 32,035
<i>Cash flow from changes in working capital</i>			
Increase (–) / reduction (+) in inventories	- 366	- 67	- 383
Increase (–) / reduction (+) in trade receivables	- 210	97	- 172
Increase (–) reduction (+) in other receivables	- 56	- 356	- 235
Increase (+)/reduction (–) in trade payables	- 814	547	548
Increase (+)/reduction (–) in current liabilities	872	- 247	1,317
Cash flow from ordinary course of business	- 9,059	- 6,855	- 30,960
Investment activities			
Acquisition of intangible assets	- 136	- 155	- 580
Acquisition of property, plant and equipment	- 2,538	- 1,642	- 10,309
Changes in long-term receivables	-	-	- 148
Cash flow from investment activities	- 2,675	- 1,797	- 11,037
Financing activities			
New rights issue	-	45,069	93,633
Expenses related to issue	8	- 433	- 2,671
Ongoing rights issue	-	-	-
Amortisation/Increase of debts	- 792	- 12,792	- 15,168
Cashflow from financing activities	- 785	31,843	75,794
Cash flow for the period	- 12,519	23,191	33,797
Cash and cash equivalents at the beginning of the period	58,666	24,869	24,869
Cash and cash equivalents at the end of the period	46,147	48,059	58,666

STATEMENT OF INCOME, PARENT COMPANY

Amounts in KSEK	Jan-Mar 2020	Jan-Mar 2019	Jan-Dec 2019
Operating revenues			
Net sales	798	798	3,192
Other Operating Income	-	-	63
	798	798	3,255
Operating expenses			
Other external costs	- 9,221	- 8,090	- 34,931
Personnel expenses	- 2,317	- 2,289	- 10,489
Depreciation of tangible and intangible assets	- 1,451	- 1,440	- 5,811
	- 12,989	- 11,819	- 51,232
Operating profit/loss	- 12,191	- 11,021	- 47,977
Profit/loss from financial items			
Interest income and similar items	5	19	178
Interest expenses and similar items	-	- 34	- 29
	5	- 14	149
Profit/loss after financial items	- 12,186	- 11,035	- 47,827
Group contributions	-	-	4,500
Profit/loss after balance sheet allocations	- 12,186	- 11,035	- 43,327
Tax on net profits for the period			
Profit/loss for the period	- 12,186	- 11,035	- 43,327

STATEMENT OF FINANCIAL POSITION, PARENT COMPANY

Amounts in KSEK	Mar 31, 2020	Mar 31, 2019	Dec 31, 2019
ASSETS			
Committed but not paid capital	-	-	-
Fixed assets			
<i>Intangible fixed assets</i>			
Capitalized expenditures for development	33,573	38,691	34,853
Patents and similar rights	4,080	4,198	4,108
	37,653	42,888	38,960
<i>Tangible fixed assets</i>			
Equipment, tools, and installations	128	69	135
	128	69	135
<i>Financial non-current assets</i>			
Investments in group companies	36,891	36,891	36,891
Long-term receivables, group enterprises	39,486	29,996	38,001
Other long-term receivables	148	-	148
	76,524	66,886	75,039
Total fixed and non-current assets	114,304	109,844	114,134
Current assets			
<i>Current receivables</i>			
Other receivables	1,985	2,081	1,938
Prepaid costs, accrued earnings	670	677	671
	2,655	2,757	2,609
<i>Cash and cash equivalents</i>	44,015	45,422	56,300
Current assets, total	46,670	48,179	58,909
TOTAL ASSETS	160,974	158,023	173,043
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital	18,586	13,730	18,586
Share capital not registered	-	-	-
Statutory reserve	502	502	502
Fund for development expenses	2,727	3,099	2,820
<i>Unrestricted equity</i>			
Share premium reserve	376,821	335,343	376,814
Ongoing share issue	-	-	-
Share right issue costs	-	-	-
Retained earnings	- 231,240	- 188,286	- 188,007
Profit/loss for the period	- 12,186	- 11,035	- 43,327
	155,210	153,353	167,388
Current liabilities			
Amounts owed to credit institutions	-	-	-
Trade payables	468	1,289	881
Other current liabilities	1,646	1,356	1,406
Accrued costs and prepaid income	3,650	2,025	3,368
	5,764	4,670	5,654
TOTAL EQUITY AND LIABILITIES	160,974	158,023	173,043

CHANGES IN EQUITY, MOTHER COMPANY

Amounts in KSEK		Jan 1-Mar 31, 2020							
	Restricted equity				Unrestricted equity				
	Share capital	Ongoing rights issue	Statutory reserve	Fund for development costs	Share premium reserve	Ongoing rights issue	Retained earnings	Profit/loss for the period	
Opening balance, equity	18,586	-	502	2,821	376,814	-	- 188,007	- 43,327	
Adjustment of previous year's profit and loss	-	-	-	-	-	-	- 43,327	43,327	
Profit/loss for the period	-	-	-	-	-	-	-	- 12,186	
Fund for development costs	-	-	-	- 93	-	-	93	-	
New share issue	-	-	-	-	-	-	-	-	
Expenses related to issue	-	-	-	-	8	-	-	-	
Closing balance, equity	18,586	-	502	2,728	376,821	-	- 231,241	- 12,186	

		Jan 1-Mar 31, 2019							
	Restricted equity				Unrestricted equity				
	Share capital	Ongoing rights issue	Statutory reserve	Fund for development costs	Share premium reserve	Ongoing rights issue	Retained earnings	Profit/loss for the period	
Opening balance, equity	4,655	-	502	3,565	261,240	-	- 115,885	- 35,493	
Adjustment of previous year's profit and loss	-	-	-	-	-	-	- 35,493	35,493	
Profit/loss for the period	-	-	-	-	-	-	-	- 37,373	
Fund for development costs	-	-	-	- 372	-	-	372	-	
New share issue	626	8,449	-	-	12,996	76,043	-	-	
Expenses related to issue	-	-	-	-	- 212	- 14,290	-	-	
Closing balance, equity	5,281	8,449	502	3,193	274,024	61,753	- 151,006	- 37,373	

		Jan 1-Dec 31, 2019							
	Restricted equity				Unrestricted equity				
	Share capital	Ongoing rights issue	Statutory reserve	Fund for development costs	Share premium reserve	Ongoing rights issue	Retained earnings	Profit/loss for the period	
Opening balance, equity	5,281	8,449	502	3,193	274,024	61,753	- 151,006	- 37,373	
Adjustment of previous year's profit and loss	-	-	-	-	-	-	- 37,373	37,373	
Profit/loss for the period	-	-	-	-	-	-	-	- 43,327	
Fund for development costs	-	-	-	- 372	-	-	372	-	
New share issue	13,306	- 8,449	-	-	105,461	- 61,753	-	-	
Expenses related to issue	-	-	-	-	- 2,671	-	-	-	
Closing balance, equity	18,586	-	502	2,821	376,814	-	- 188,007	- 43,327	

STATEMENT OF CASH FLOW, MOTHER COMPANY

Amounts in KSEK	Jan-Mar 2020	Jan-Mar 2019	Jan-Dec 2019
<i>Operating activities</i>			
Operating profit/loss	- 12,191	- 11,021	- 47,977
Adjustments for items not part of the cash flow	1,451	1,440	5,811
Capital gain/loss on fixed assets	-	-	-
Interest received	5	19	178
Interest paid	-	- 34	- 29
Cash flow from operating activities before changes in working capital	- 10,735	- 9,595	- 42,016
<i>Cash flow from changes in working capital</i>			
Increase (–) reduction (+) in other receivables	- 46	- 333	- 184
Increase (+)/reduction (–) in trade payables	- 413	149	- 259
Increase (+)/reduction (–) in current liabilities	523	- 47	1,345
Cash flow from ordinary course of business	- 10,671	- 9,826	- 41,114
Investment activities			
Acquisition of intangible assets	- 136	- 155	- 580
Changes in long-term receivables	- 1,485	- 785	- 8,938
Cash flow from investment activities	- 1,621	- 940	- 9,602
Financing activities			
New rights issue	-	45,069	93,633
Expenses related to issue	8	- 433	- 2,671
Ongoing rights issue	-	-	-
Group Contributions	-	-	4,500
Amortisation/Increase of debts	-	- 12,000	- 12,000
Cashflow from financing activities	8	32,635	83,462
Cash flow for the period	- 12,285	21,869	32,746
Cash and cash equivalents at the beginning of the period	56,299	23,553	23,553
Cash and cash equivalents at the end of the period	44,014	45,421	56,299