



Half Year Report **January-June** 2023

Half Year Report Scandinavian Enviro Systems AB (publ)

January – June 2023

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.

Q2 2023

- Net revenues for the period were MSEK 3.6 (1.9)
- Earnings after tax for the period were MSEK -25.3 (-21.3)
- Earnings per share for the period (before dilution) was SEK -0.03 (-0.03)
- Cash flow for the period after investments was MSEK -27.0 (-25.8)
- Enviro has successfully completed directed share issue of 150 million shares and raises proceeds of SEK 300 million
- Enviro's Chairman and CEO represent the company on the board of new joint venture
- Recovered carbon black from Enviro in the tires as Michelin celebrates 100 years at Le Mans

Jan-June 2023

- Net revenues for the period were MSEK 7.7 (3.3)
- Earnings after tax for the period were MSEK -49,7 (-39.1)
- Earnings per share for the period (before dilution) was SEK -0.07 (-0.06)
- Cash flow for the period after investments was MSEK -56.0 (-47.6)
- Enviro receives follow-up order for oil from a leading US oil company
- Enviro secured financing in the form of an external loan of MSEK 40.
- Enviro and Antin Infrastructure Partners to create the world's first large-scale tire recycling group, supported by Michelin

Significant events **after end of period**

- Enviro completes key recruitments central to its future expansion

Scandinavian Enviro Systems contributes to enhanced environmental and economic sustainability using a patented technology for the recovery of valuable raw materials from scrapped and end-of-life products, including tires. The production of new tires using carbon black recovered with Enviro's technology reduces carbon dioxide emissions by up to 93 per cent compared with the use of virgin carbon black. Enviro has its head office in Gothenburg and a plant for the recycling of end-of-life tires in Åsensbruk. The largest owner is the French tire manufacturer Michelin. Enviro was founded in 2001 and is listed on Nasdaq First North Growth Market. www.envirosystems.se

A quarter with extensive preparatory work ahead of the definitive investment decision regarding Uddevalla

Following a first quarter focused on preparing for the agreement with Antin, the second quarter was dominated by extensive preparatory work ahead of the definitive investment decision regarding the plant in Uddevalla. It is reasonable that this required considerable work given that the decision and the plant in Uddevalla are vital for several future key activities and for the execution of the joint-venture company's entire expansion plan. However, it is clear that we underestimated the amount of work that this would involve and how long it would take.

Coming to an agreement with Antin required many long negotiations and was a decisive step towards completing our expansion plan since it enabled us to fulfil several crucial prerequisites for our commercialization and industrialization. However, it also meant that the ongoing work on the establishment of the plant in Uddevalla became the responsibility of the new joint-venture company, and that several completely new board members needed to read and familiarize themselves with all the material. Since both we and our partner have a very long-term view of our joint investment and the business model it is based on, careful preparation before our first investment decision is of course of the utmost importance. It is also important to remember that the planned plant in Uddevalla is not only one of several upcoming plants, but the first plant that the joint-venture company will construct, meaning that a lot is riding on it. The process for investment decisions that is now being established will be used in the future for every new plant, and the foundation we are establishing will make future decisions more efficient. Rigorous preparations are therefore both important and desirable.

What are the preparations that must be undertaken ahead of the future decision? To begin with, we must of course be able to report in detail on the cost of the investments that need to be made and select the suppliers that will be responsible for various important partial deliveries to the plant. As before, we also need to secure agreements for deliveries of end-of-life tires and delivery agreements for recovered material. Back when we announced the agreement with Antin, we also announced that Michelin had signed multi-year delivery agreements for the first plants constructed. However, given the planned total recycling capacity, we will be able to deliver to companies other than Michelin and we are therefore initiating discussions with several potential strategic customers. The same applies to deliveries of tire raw materials, for which we have also started discussions with several different players. The need for our recovered materials and our solution for more sustainable management of end-of-life tires is, and will remain, considerable, which puts us in an excellent negotiating position.

Naturally, all agreements must also be reviewed externally from all legal perspectives. During the quarter, the joint-venture company engaged its own legal advisers to ensure that all agreements signed will guarantee effective operations. Once again, preparations and diligence take time but are important and desirable in the long term when it comes to ensuring a long-term successful and effective roll-out and operations.

The fact that the upcoming investment decision is linked to several other milestones result in a requirement for rigorous preparations too. A decision on the investment in Uddevalla also means that Enviro will receive compensation from the joint venture company for the costs that the company has incurred in connection with Uddevalla, which is important for the company's finances. An investment decision is also an important step in terms of the process of buying into a joint-venture company, since buying into the venture will only create value once the decision has been made. There is

therefore a lot riding on the upcoming investment decision, but the same can also be said about our future plant. Aside from being the joint-venture company's first full-scale plant, it is also vital for the execution of the joint-venture company's future expansion plan. As we previously announced, the successful commissioning of the Uddevalla plant will be the launching pad for the build-out of plants in Europe, with the goal of having the capacity to recycle one million metric tons per year by 2030. In this regard, I would also like to repeat what we already confirmed in conjunction with the announcement of the joint-venture company: that the plant in Uddevalla is expected to be fully operational in 2025.

I would like to conclude with a few words on the directed share issue that we successfully implemented at the start of May. In addition to strengthening our cash base by MSEK 300 (before issue costs), the directed issue led to several prominent institutional investors becoming some of the company's largest owners, which is something we have aimed to achieve for several years. With a clearly improved cash base and leading industrial and financial players as owners and partners, Enviro finds itself in a very strong position. Having fought to commercialize and industrialize our leading technology for over a decade, I would like to emphasize that the progress we have made in this respect over the past two years is a crucial milestone in our efforts to realize our strategy.

Thomas Sörensson

Chief Executive Officer

Financial summary

Q2 2023

Group revenue and results

Net revenues for the period were MSEK 3.6 (1.9). Operating results totalled MSEK -23.8 (-21.4), and earnings after tax were MSEK -25.3 (-21.3).

The decrease of the result compared to last year with MSEK 4.0 is mainly running maintenance and freight costs in connection with the plant in Åsensbruk, consultancy costs and costs in connection with the bridge financing that was agreed and communicated in Q1 – totally MSEK 2,6 higher. The personnel costs were MSEK 1.4 higher than during the same period last year due to strengthening of the staff in both the parent company and the subsidiary, as well as running reservations related to the stay-on bonus to key employees in connection with the incentive programme LTIP 2021/2024, which was approved by the Annual General Meeting. All employees concerned are still employed within the group. Further the depreciation has been MSEK 0.1 higher than during the same period in 2022. On the other hand, the gross profit is MSEK 1.6 higher than last year. Finally, the financial net was MSEK 1,5 negative than during the same period last year due to the earlier communicated bridge financing.

Investments and financial standing

Investments of the group in fixed assets amounted to MSEK 8.7 (10.0). The investments consist of additional investments in the plant in Åsensbruk, as well as parts of a so-called Detailed Design (DD), which applies to engineering hours for the Uddevalla plant. The cash flow from operating activities after investing activities for the period were MSEK -27.0 (-25.8).

The decrease in the cashflow is mainly due a lower operating result before adjustments of working capital of MSEK 3.9. On the other hand, the changes in working capital costs have been positive with MSEK 1.5 during the period compared to last year. Additional to that, the investments have been MSEK 1.3 lower compared to the same period 2022.

During the quarter Enviro received, as communicated in the latest report, proceeds of MSEK 300 before transactions costs via a directed rights issue.

JANUARY – JUNE 2023

Group revenues and results

Net revenues for the period were MSEK 7.7 (3.3). Operating results totalled MSEK -47.8

(-39.2), and earnings after tax were MSEK -49.7(-39.1).

The decrease of the result compared to last year with MSEK 10.6 is explained of higher external costs of MSEK 7.5 compared with the same period in 2022, mainly in connection with lawyer and consultancy support, higher electrical costs in the plant in Åsensbruk as well as costs in connection with the new short-term loan, earlier in the year. The personnel costs were totally MSEK 5,5 higher than during the same period last year due to strengthening of the staff in both the parent company and the subsidiary. In addition to that depreciation has been MSEK 0.2 higher and the finance net has been MSEK 1.9 negative compared to the same period last year due to the new short-term loan (a bridge financing), which was agreed in February. On the other hand, the gross profit has been MSEK 4.5 higher mainly thanks to an oil delivery during Q1 2023.

Investments and financial standing

Investments of the group in fixed assets amounted to MSEK 16.1 (19.5). The investments consist of mainly of parts of a so-called Detailed Design (DD), which applies to engineering hours for the Uddevalla plant, but also of additional investments in the plant in Åsensbruk. The cash flow from operating activities after investing activities for the period were MSEK -56.0 (-47.6).

The decrease in the cashflow is mainly due to a lower operating result before adjustments of working capital of MSEK 10.4. Added to that, the changes in working capital with the exception of the above-mentioned rights issue costs the change in working capital has been negative during the period with MSEK 1.4 compared to the same period last year. The investments have been MSEK 3.4 lower compared to the same period in 2022.

During the quarter Enviro received, as communicated in the latest report, proceeds of MSEK 300 before transactions costs via a directed rights issue. Through the share issue, the number of shares in the Company have increased by 150,000,000 from 656,615,589 to 806,615,589 and the share capital has increased by SEK 6,000,000 from SEK 26,264,623.56 to SEK 32,264,623.56. The dilution equals approximately 18.6 percent based on the total number of shares in Enviro after the directed share issue.

Added to that, Enviro secured short-term/bridge financing via an external loan (bridge financing) of MSEK 40 as well as receiving a reprieve from the tax authority of MSEK 17.

During Q1 Enviro announced that they together with Antin Infrastructure Partners and with the support of Michelin have

established a joint venture in order to, based on Enviro's technology, create the world's first large-scale tire recycling group.

The group cash amounted to MSEK 329.3 (81.3 at the end of the period).

The equity/assets ratio was 78 (87) percent.

Parent company

The net revenues for the parent company totalled MSEK 1.6 (2.5), and the result after tax was MSEK -45.7 (-35.5). Around 100 (63) percent of the turnover are sales related to group companies for internal services. For the rest the company has incurred higher external expenses of MSEK 5.0 compared to the same period in 2022, mainly consultancy and lawyer expenses as well as costs in connection with a new short-term loan from previously this year. The staff costs are MSEK 2,6 higher than during the same period last year due to strengthening of the staff. The investments in fixed assets amounted to MSEK 11.4 (14.2). The investments of the year are mainly related to parts of a so-called Detailed Design (DD), which applies to engineering hours for the Uddevalla plant.

The Equity/assets ratio at the period-end was 83 (94) percent.

Staff and Organisation

The group has 37 (27) employees at the period-end.

Executed transactions with related parties in the parent company, for 2023 consultancy fees to P 30 Ltd, (Peter Möller, board member), of MSEK 0.9 (0.6) have been included. In addition to that consultancy fees to Blomqvist Unlimited AB (Alf Blomqvist, chairman of the board) of MSEK 0.7 (0.6) have been included. Further, consultancy fees to M

& K Industrials AB (Nina Macpherson, board member) of MSEK 0.1 (0.0) have been included. These transactions are evaluated by the company management to be according to market conditions.

Number of shares

Total shares outstanding at the end of the period was 806,615,589 (656,615,589).

Risks and uncertainties

A detailed description of risks and uncertainty factors is provided on page 39 and 52 of the annual report of 2022. Covid-19 could have a negative effect on the commercialisation of the company, not least through potential imbalances in logistical flows and/or lock-down situations of societies or partly thereof. The war in Ukraine has indirectly led to higher costs for the group, hereunder higher energy costs. Additional to that, the war could imply a negative effect on the will to invest.

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

	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022
EBITDA (KSEK)	-20,232	-17,924	-40,641	-32,280	-69,753
Operating margin (%) ¹⁾	neg.	neg.	neg.	neg.	neg.
Equity Ratio (%) ²⁾	-	-	78.2%	87.5%	84.0%
Return on capital employed (%) ³⁾	-7.6%	-10.5%	-16.1%	-18.5%	-44.2%
Interest-bearing liabilities (KSEK) ⁴⁾	-	-	62,274	6,432	6,024
Earnings per share before dilution (SEK)	-0.03	-0.03	-0.07	-0.06	-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

Jun 30, 2023

Shareholders	Ownership share
Michelin Ventures S.A.S	16.28%
Försäkringsbolaget Avanza Pension	6.63%
Handelsbanken Funds	3.74%
Swedbank Robur Funds	3.10%
Nordnet Pensionsförsäkring AB	2.57%
10 largest owners	39.65%
Others	60.35%

Planned reporting schedule

Interim Report January-September 2022
Year End Report 2022

Nov 23, 2023
Feb 23, 2024

Gothenburg August 23, 2023

The board of directors and Managing Director

Scandinavian Enviro Systems AB (publ)

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

Questions answered by

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CONSOLIDATED STATEMENT OF INCOME

Amounts in KSEK	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022
Operating income					
Net sales	3,617	1,857	7,715	3,306	7,976
Other operating income	32	146	70	146	221
Changes in stocks of finished goods	- 129	- 311	- 145	- 549	- 538
	3,521	1,692	7,640	2,902	7,660
Operating expenses					
Raw materials and consumables	- 406	- 292	- 760	- 718	- 1,527
Other external costs	- 12,352	- 9,761	- 26,940	- 19,354	- 43,743
Personnel costs	- 10,994	- 9,563	- 20,582	- 15,111	- 32,142
Depreciation of tangible and intangible assets	- 3,304	- 3,167	- 6,557	- 6,327	- 12,812
Amortization of acquired goodwill	- 305	- 305	- 610	- 610	- 1,219
	- 27,361	- 23,087	- 55,448	- 42,120	- 91,443
Operating profit/loss	- 23,840	- 21,395	- 47,808	- 39,217	- 83,783
Profit/loss from financial items					
Interest income and similar items	139	106	308	146	407
Interest expenses and similar items	- 1,625	- 24	- 2,232	- 51	- 212
	- 1,486	81	- 1,924	95	195
Profit/loss after financial items	- 25,326	- 21,313	- 49,732	- 39,122	- 83,588
Tax for the period	-	-	-	-	-
Profit/loss for the period	- 25,326	- 21,313	- 49,732	- 39,122	- 83,588
Number of shares at the end of the period	806,615,589	656,615,589	806,615,589	656,615,589	656,615,589
Average number of shares before dilution	743,978,226	656,615,589	700,538,241	656,615,589	656,615,589
Average number of shares after dilution	743,978,226	656,615,589	700,538,241	656,615,589	656,615,589
Earnings per share before dilution (SEK)	- 0.03	- 0.03	- 0.07	- 0.06	- 0.13
Earnings per share after dilution (SEK)	- 0.03	- 0.03	- 0.07	- 0.06	- 0.13

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in KSEK	Jun 30, 2023	Jun 30, 2022	Dec 31, 2022
ASSETS			
Fixed assets			
<i>Intangible fixed assets</i>			
Capitalized expenditures for development	58,025	42,229	48,948
Patents and similar rights	2,636	3,095	2,868
Goodwill	610	1,829	1,219
	61,270	47,152	53,034
<i>Property, plant and equipment</i>			
Machinery and other technical facilities	79,032	78,160	78,310
Equipment, tools, and installations	413	143	454
	79,445	78,302	78,764
<i>Financial non-current assets</i>			
Other non-current receivables	-	148	-
	-	148	-
Total fixed assets	140,714	125,602	131,798
Current assets			
<i>Inventories, etc.</i>			
Raw materials and consumables	136	37	52
Goods in progress	2	28	12
Finished products and goods for resale	740	820	907
Inventory spare parts	1,278	895	1,120
	2,157	1,780	2,091
<i>Current receivables</i>			
Trade receivables	3,195	1,397	774
Other receivables	3,420	2,828	3,614
Prepaid costs and accrued income	2,359	1,978	2,590
	8,974	6,202	6,977
<i>Cash and cash equivalents</i>	329,302	81,307	29,979
Total current assets	340,432	89,290	39,047
TOTAL ASSETS	481,147	214,892	170,846
EQUITY AND LIABILITIES			
Equity			
Share capital	32,265	26,265	26,265
Other capital contributions	821,242	544,701	544,701
Other capital, including profit/loss for the year	- 477,123	- 382,924	- 427,391
	376,384	188,041	143,575
Non-current liabilities			
Other liabilities to credit institutions	4,800	5,616	5,208
	4,800	5,616	5,208
Current liabilities			
Amounts owed to credit institutions	816	816	816
Trade payables	27,328	7,100	9,333
Other current liabilities	58,914	1,677	1,303
Accrued expenditures and prepaid income	12,905	11,641	10,611
	99,963	21,235	22,063
TOTAL EQUITY AND LIABILITIES	481,147	214,892	170,846

CHANGES IN EQUITY, CONSOLIDATED

Amounts in KSEK	Jan 1 - Jun 30, 2023		
	Share capital	Other capital contributions	Other equity, including profit/loss for the year
Opening balance, equity	26,265	544,701	- 427,391
Profit/loss for the period	-	-	- 49,732
Added capital via warrant programmes	-	-	-
New share issue	6,000	294,000	-
Expenses related to issue	-	- 17,459	-
Closing balance, equity	32,265	821,242	- 477,123

Amounts in KSEK	Jan 1 - Jun 30, 2022		
	Share capital	Other capital contributions	Other equity, including profit/loss for the year
Opening balance, equity	26,265	544,701	- 343,802
Profit/loss for the period	-	-	- 39,122
Closing balance, equity	26,265	544,701	- 382,924

Amounts in KSEK	Jan 1 - Dec 31, 2022		
	Share capital	Other capital contributions	Other equity, including profit/loss for the year
Opening balance, equity	26,265	544,701	- 343,802
Profit/loss for the period	-	-	- 83,588
Closing balance, equity	26,265	544,701	- 427,391

STATEMENT OF CASH FLOW, CONSOLIDATED

Amounts in KSEK	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022
<i>Operating activities</i>					
Operating profit/loss	-23,840	-21,395	-47,808	-39,217	-83,783
Adjustments for items not part of the cash flow	3,609	3,471	7,167	6,937	14,031
Interest received	139	106	308	146	407
Interest paid	-1,625	-24	-2,232	-51	-212
Cash flow from operating activities before changes in working capital	-21,717	-17,842	-42,565	-32,185	-69,557
<i>Cash flow from changes in working capital</i>					
Increase (-) / reduction (+) in inventories	34	288	-65	519	207
Increase (-) / reduction (+) in trade receivables	-1,249	134	-2,421	-1,029	-406
Increase (-) / reduction (+) in other receivables	-157	-603	424	-733	-2,131
Increase (+) / reduction (-) in trade payables	5,487	1,975	1,471	1,557	3,789
Increase (+) / reduction (-) in current liabilities	-669	216	3,247	3,766	2,361
Cash flow from ordinary course of business	-18,271	-15,832	-39,910	-28,106	-65,736
Investment activities					
Acquisition of intangible assets	-5,937	-3,226	-11,980	-8,719	-18,413
Acquisition of property, plant and equipment	-2,795	-6,738	-4,103	-10,769	-14,512
Changes in long-term receivables	-	-	-	-	148
Cash flow from investment activities	-8,732	-9,964	-16,083	-19,488	-32,778
Financing activities					
New rights issue	300,000	-	300,000	-	-
Expenses related to issue	-935	-	-935	-	-
Amortisation/Increase of debts	-204	6,374	56,250	5,656	5,248
Cashflow from financing activities	298,861	6,374	355,315	5,656	5,248
Cash flow for the period	271,858	-19,422	299,323	-41,938	-93,266
Cash and cash equivalents at the beginning of the period	57,444	100,729	29,979	123,245	123,245
Cash and cash equivalents at the end of the period	329,302	81,307	329,302	81,307	29,979

STATEMENT OF INCOME, PARENT COMPANY

Amounts in KSEK	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022
Operating revenues					
Net sales	798	1,712	1,596	2,515	4,199
Other Operating Income	32	134	70	134	210
	830	1,847	1,666	2,649	4,408
Operating expenses					
Other external costs	-13,947	-12,565	-29,699	-24,671	-50,125
Personnel expenses	-6,814	-6,957	-12,895	-10,300	-21,278
Depreciation of tangible and intangible assets	-1,608	-1,609	-3,165	-3,212	-6,443
	-22,369	-21,131	-45,759	-38,184	-77,846
Operating profit/loss	-21,539	-19,285	-44,093	-35,535	-73,438
Profit/loss from financial items					
Interest income and similar items	106	72	197	92	218
Interest expenses and similar items	-1,349	-1	-1,828	-20	-20
	-1,243	71	-1,631	73	198
Profit/loss after financial items	-22,782	-19,213	-45,724	-35,462	-73,240
Profit/loss after balance sheet allocations	-22,782	-19,213	-45,724	-35,462	-73,240
Tax on net profits for the period					
Profit/loss for the period	-22,782	-19,213	-45,724	-35,462	-73,240

STATEMENT OF FINANCIAL POSITION, PARENT COMPANY

Amounts in KSEK	Jun 30, 2023	Jun 30, 2022	Dec 31, 2022
ASSETS			
Fixed assets			
<i>Intangible fixed assets</i>			
Capitalized expenditures for development	57,975	42,179	48,898
Patents and similar rights	2,636	3,095	2,868
	60,610	45,274	51,765
<i>Tangible fixed assets</i>			
Equipment, tools, and installations	240	143	270
	240	143	270
<i>Financial non-current assets</i>			
Investments in group companies	36,916	36,891	36,891
Long-term receivables, group enterprises	59,141	55,451	59,771
Other long-term receivables	-	148	-
	96,056	92,489	96,661
Total fixed and non-current assets	156,907	137,906	148,697
Current assets			
<i>Current receivables</i>			
Trade receivables	-	1,003	88
Other receivables	3,306	2,729	3,468
Prepaid costs, accrued earnings	1,693	1,302	1,896
	4,998	5,033	5,452
<i>Cash and cash equivalents</i>	<i>323,900</i>	<i>74,183</i>	<i>27,985</i>
Current assets, total	328,898	79,216	33,437
TOTAL ASSETS	485,805	217,121	182,134
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital	32,265	26,265	26,265
Share capital not registered	-	-	-
Statutory reserve	502	502	502
Fund for development expenses	42,641	22,369	31,192
<i>Unrestricted equity</i>			
Share premium reserve	820,740	544,199	544,199
Retained earnings	- 446,346	- 352,834	- 361,657
Profit/loss for the period	- 45,724	- 35,462	- 73,240
	404,078	205,039	167,261
Current liabilities			
Trade payables	22,403	3,606	6,184
Other current liabilities	49,152	792	498
Accrued costs and prepaid income	10,172	7,685	8,191
	81,728	12,082	14,873
TOTAL EQUITY AND LIABILITIES	485,805	217,121	182,134

CHANGES IN EQUITY, PARENT COMPANY

Amounts in KSEK		Jan 1-Jun 30, 2023						
	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	26,265	-	502	31,192	544,199	-	- 361,657	- 73,240
Adjustment of previous year's profit and loss	-	-	-	-	-	-	- 73,240	73,240
Profit/loss for the period	-	-	-	-	-	-	-	- 45,724
Fund for development costs	-	-	-	11,450	-	-	- 11,450	-
New share issue	6,000	-	-	-	294,000	-	-	-
Expenses related to issue	-	-	-	-	- 17,459	-	-	-
Closing balance, equity	32,265	-	502	42,641	820,740	-	- 446,346	- 45,724

		Jan 1-Jun 30, 2022						
	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	26,265	-	502	13,126	544,199	-	- 290,183	- 53,408
Adjustment of previous year's profit and loss	-	-	-	-	-	-	- 53,408	53,408
Profit/loss for the period	-	-	-	-	-	-	-	- 35,462
Fund for development costs	-	-	-	9,244	-	-	- 9,244	-
Closing balance, equity	26,265	-	502	22,370	544,199	-	- 352,835	- 35,462

		Jan 1-Dec 31, 2022						
	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	26,265	-	502	13,126	544,199	-	- 290,183	- 53,408
Adjustment of previous year's profit and loss	-	-	-	-	-	-	- 53,408	53,408
Profit/loss for the period	-	-	-	-	-	-	-	- 73,240
Fund for development costs	-	-	-	18,067	-	-	- 18,067	-
Closing balance, equity	26,265	-	502	31,192	544,199	-	- 361,657	- 73,240

STATEMENT OF CASH FLOW, PARENT COMPANY

Amounts in KSEK	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022
<i>Operating activities</i>					
Operating profit/loss	- 21,539	- 19,285	- 44,093	- 35,535	- 73,438
Adjustments for items not part of the cash flow	1,608	1,609	3,165	3,212	6,443
Interest received	106	72	197	92	218
Interest paid	- 1,349	- 1	- 1,828	- 20	- 20
Cash flow from operating activities before changes in working capital	- 21,174	- 17,604	- 42,559	- 32,250	- 66,797
<i>Cash flow from changes in working capital</i>					
Increase (-) reduction (+) in other receivables	- 256	- 1,425	454	- 1,533	- 1,951
Increase (+)/reduction (-) in trade payables	2,925	147	- 305	421	2,999
Increase (+)/reduction (-) in current liabilities	179	1,173	3,111	2,548	2,760
Cash flow from ordinary course of business	- 18,327	- 17,708	- 39,300	- 30,813	- 62,989
Investment activities					
Acquisition of intangible assets	- 5,937	- 3,226	- 11,980	- 8,719	- 18,413
Acquisition of property, plant and equipment	-	- 38	-	- 38	- 193
Acquisition of financial assets	-	-	- 25	-	-
Changes in long-term receivables	815	- 1,985	630	- 5,420	- 9,592
Cash flow from investment activities	- 5,122	- 5,249	- 11,375	- 14,176	- 28,198
New rights issue	300,000	-	300,000	-	-
Expenses related to issue	- 935	-	- 935	-	-
Amortisation/Increase of debts	-	-	47,525	-	-
Cashflow from financing activities	299,065	-	346,590	-	-
Cash flow for the period	275,616	- 22,957	295,915	- 44,990	- 91,187
Cash and cash equivalents at the beginning of the period	48,284	97,140	27,986	119,173	119,173
Cash and cash equivalents at the end of the period	323,901	74,183	323,901	74,183	27,986