



Interim Report **January-September** 2023

Interim Report Scandinavian Enviro Systems AB (publ) January – September 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.

Q3 2023

- Net revenues for the period were MSEK 3.0 (2.7)
- Earnings after tax for the period were MSEK -19.0 (-19.5)
- Earnings per share for the period (before dilution) was SEK -0.02 (-0.03)
- Cash flow for the period after investments was MSEK -29.1 (-24.7)
- Enviro completes key recruitments central to its future expansion
- Enviro to change Certified Adviser
- Enviro's recovered oil and carbon black receives renewed ISCC sustainability certification
- Enviro and Siemens signs MOU regarding cooperation around the European expansion plan

Jan-September 2023

- Net revenues for the period were MSEK 10.7 (6.0)
- Earnings after tax for the period were MSEK -68.8 (-58.6)
- Earnings per share for the period (before dilution) was SEK -0.09 (-0.09)
- Cash flow for the period after investments was MSEK -85.1 (-72.3)
- 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. The loan was repaid during Q3.
- Enviro and Antin Infrastructure Partners to create the world's first large-scale tire recycling group, supported by Michelin
- 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

Significant events after end of period

- Enviro has developed new type of recovered carbon black with improved properties

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

After extensive preparatory work, the basis is laid for the final investment decision and the subsequent roll-out of plants

At the end of March, Enviro announced that in partnership with Antin Infrastructure Partners – and supported by Michelin – it was creating the world's first large-scale tire recycling company, with plans to construct plants across Europe with an annual recycling capacity of up to one million metric tons of end-of-life tires. The first full-scale plant to be established will be the previously planned plant in Uddevalla. A very extensive preparatory work together with the joint venture company, has meant that much is in place for the final investment decision, and that the basis also is laid for the subsequent roll-out of forthcoming plants.

Intense efforts have been underway ever since the announcement this spring, primarily with the intent of securing and performing quality assurance on all technical, commercial and legal parts that must be in place ahead of the construction of the Uddevalla plant, and also to lay the basis for the continued roll-out of forthcoming plants after the one being planned in Uddevalla. While the preparatory work has taken longer than we previously estimated, we are now nearing the point when the joint venture can make the final investment decision to then start construction of the plant in Uddevalla.

We also expect that the extensive preparatory work ahead of the first plant will promote shorter turnaround times for subsequent plants as well as improved opportunities for a cost-effective roll-out. In partnership with the joint venture and Antin, Enviro has put a great deal of time and effort into validating and refining the technical plan for the Uddevalla plant, negotiating and securing long-term customer agreements concerning carbon black and oil as well as supplier contracts regarding end-of-life tires.

During the summer and autumn, Enviro also worked further on implementing internal changes to adapt our organization to the business model that was established as a result of our joint venture with Antin. Here, for example, we have tied competencies to the organization in purchasing, research and development, as well as financial governance, and Christian Bergaust has joined as new interim CFO.

Significant interest in recovered carbon black

Let me also take the opportunity here to highlight a few events after the end of the quarter that I also think are well worth discussing. One of them was the launch of a new type of recovered carbon black, developed on the basis of the feedback we have received from our customers. This new type of carbon black has improved properties that, by extension, could result in better and more even production output, and also in this new type of recovered carbon black replacing a larger amount of fossil-based carbon black (greater degree of substitution) in several different applications. Yet another event of interest after the end of the quarter that is worth mentioning was the annual Recovered Carbon Black Conference, which took place in the second week of November in Barcelona, Spain. Together with

representatives from some of the world's leaders in recovered carbon black, I took part in events including a highly appreciated CEO panel discussion.

The conference gathers leading players in our industry, and I have attended several times throughout the years, but one thing is certain – I have never met with such extensive interest in recovered carbon black before! Even the manufacturers of virgin carbon black are now beginning to pay serious attention to the recovered alternative, which is a major change compared to previously. During the conference in previous years, Michelin and Bridgestone took the opportunity to put forward proposals concerning recovered carbon black, which they did this year as well. Previously, both of these tire giants encouraged the industry to increase its use of recovered materials, and this year they jointly launched a White Book with proposals for global standards for recovered carbon black. This White Book is intended to increase the use of recovered carbon black through the introduction of a shared standard, and includes proposals for specifications that meet the requirements of the tire industry. As is known, Michelin and Bridgestone are not just any companies in this context but the two global leaders in the manufacture of vehicle tires. Several other manufacturers and players in the industry are engaged in this initiative, which bodes well for broad acceptance and successful implementation. Both Michelin and Bridgestone have formulated highly ambitious sustainability targets for their tire production, and the fact that they are so clearly pushing to increase the use of recovered carbon black is of course especially positive for our technology and our continued commercial opportunities.

Thomas Sörensson

Chief Executive Officer

Financial summary

Q3 2023

Group revenue and results

Net revenues for the period were MSEK 3.0 (2.7). Operating results totalled MSEK -20.7 (-21.9), and earnings after tax were MSEK -19.0 (19.5).

The increase of the result compared to the same period last year with MSEK 0.5 is mainly due to an improved interest net of MSEK 1.6 and an improved gross profit of MSEK 0.4. The interest net has improved thanks to interest income deriving from the capital received in connection with the rights issue during Q2. On the other hand, the other external costs have been MSEK 0.3 higher than during the same period last year. The personnel costs were MSEK 1.1 higher than during the same period last year due to strengthening of the staff in both the parent company and the subsidiary. Further the depreciation has been MSEK 0.1 higher than during the same period in 2022.

Investments and financial standing

Investments of the group in fixed assets amounted to MSEK 8.6 (4.7). 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 -29.1 (-24.7).

The decrease in the cashflow is mainly due to higher investments with MSEK 3.8 as well as a negative development in the change of working capital of MSEK 1.3 compared to the same period in 2022. On the other hand, the cash flow from operating activities before changes in working capital have been positive with MSEK 0.5 during the period compared to last year.

JANUARY – SEPTEMBER 2023

Group revenues and results

Net revenues for the period were MSEK 10.7 (6.0). Operating results totalled MSEK -68.5 (-58.8), and earnings after tax were MSEK -68.8 (-58.6).

The decrease of the result compared to last year with MSEK 10.2 is explained of higher external costs of MSEK 7.9 compared with the same period in 2022, mainly in connection with lawyer and consultancy support as well as costs in connection with the new short-term loan, earlier in the year. The personnel costs were totally MSEK 6,5 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 0.4 higher and the finance net has been MSEK 0.4 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 5.0 higher mainly thanks to an oil delivery during Q1 2023.

Investments and financial standing

Investments of the group in fixed assets amounted to MSEK 24.6 (24.2). 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 -85.1 (-72.3).

The decrease in the cashflow is mainly due to a lower operating result before adjustments of working capital of MSEK 9.8. Added to that, the changes in working capital the change in working capital has been negative during the period with MSEK 2.6 compared to the same period last year. The investments have been MSEK 0.4 lower compared to the same period in 2022.

The group cash amounted to MSEK 243.5 (56.4) at the end of the period.

The equity/assets ratio was 89 (88) percent.

Parent company

The net revenues for the parent company totalled MSEK 2.4 (3.3), and the result after tax was MSEK -63.0 (-53.6). Around 100 (72) 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 5.5 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 2.8 higher than during

the same period last year due to strengthening of the staff. The finance net has been stable compared to the same period last year thanks to an interest revenue from the capital from the rights issue, which was conducted during Q2. On the other hand, the company has had interest costs in connection with a previous, now repaid, short-term loan (bridge financing). The investments in fixed assets amounted to MSEK 19.7 (11.4). 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 94 (95) percent.

Staff and Organisation

The group has 37 (34) 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 1.4 (0.9) have been included. In addition to that consultancy fees to Blomqvist Unlimited AB (Alf Blomqvist, chairman of the board) of MSEK 1.1 (1.0) 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

	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
EBITDA (KSEK)	-17,107	-16,113	-57,748	-48,394	-69,753
Operating margin (%) ¹⁾	neg.	neg.	neg.	neg.	neg.
Equity Ratio (%) ²⁾	-	-	88.8%	87.8%	84.0%
Return on capital employed (%) ³⁾	-4.3%	-10.5%	-24.6%	-29.0%	-44.2%
Interest-bearing liabilities (KSEK) ⁴⁾	-	-	22,138	6,228	6,024
Earnings per share before dilution (SEK)	-0.02	-0.03	-0.09	-0.09	-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

Sep 30, 2023

Shareholders	Ownership share
Michelin Ventures S.A.S	16.28%
Försäkringsbolaget Avanza Pension	7.10%
Handelsbanken Funds	3.74%
Swedbank Robur Funds	3.10%
Nordnet Pensionsförsäkring AB	2.45%
10 largest owners	40.00%
Others	60.00%

Planned reporting schedule

Year End Report 2023

Feb 23, 2024

Gothenburg November 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	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
Operating income					
Net sales	2,977	2,659	10,692	5,965	7,976
Other operating income	-	38	70	184	221
Changes in stocks of finished goods	-164	80	-309	-470	-538
	2,813	2,777	10,453	5,679	7,660
Operating expenses					
Raw materials and consumables	-200	-560	-960	-1,278	-1,527
Other external costs	-10,954	-10,690	-37,894	-30,044	-43,743
Personnel costs	-8,765	-7,640	-29,346	-22,750	-32,142
Depreciation of tangible and intangible assets	-3,302	-3,167	-9,859	-9,495	-12,812
Amortization of acquired goodwill	-305	-305	-914	-914	-1,219
	-23,526	-22,362	-78,974	-64,482	-91,443
Operating profit/loss	- 20,714	- 19,585	- 68,521	- 58,803	- 83,783
Profit/loss from financial items					
Interest income and similar items	3,245	193	3,553	339	407
Interest expenses and similar items	-1,570	-73	-3,802	-125	-212
	1,675	119	-249	215	195
Profit/loss after financial items	- 19,039	- 19,466	- 68,771	- 58,588	- 83,588
Tax for the period	-	-	-	-	-
Profit/loss for the period	- 19,039	- 19,466	- 68,771	- 58,588	- 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	806,615,589	656,615,589	757,165,040	656,615,589	656,615,589
Average number of shares after dilution	806,615,589	674,563,117	757,165,040	674,563,117	656,615,589
Earnings per share before dilution (SEK)	-0.02	-0.03	-0.09	-0.09	-0.13
Earnings per share after dilution (SEK)	-0.02	-0.03	-0.09	-0.09	-0.13

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in KSEK	Sep 30, 2023	Sep 30, 2022	Dec 31, 2022
ASSETS			
Fixed assets			
<i>Intangible fixed assets</i>			
Capitalized expenditures for development	64,166	43,290	48,948
Patents and similar rights	2,504	2,954	2,868
Goodwill	305	1,524	1,219
	66,975	47,768	53,034
<i>Property, plant and equipment</i>			
Machinery and other technical facilities	78,233	78,738	78,310
Equipment, tools, and installations	461	235	454
	78,694	78,973	78,764
<i>Financial non-current assets</i>			
Other non-current receivables	-	148	-
	-	148	-
Total fixed assets	145,669	126,889	131,798
Current assets			
<i>Inventories, etc.</i>			
Raw materials and consumables	74	56	52
Goods in progress	5	66	12
Finished products and goods for resale	591	821	907
Inventory spare parts	1,184	711	1,120
	1,855	1,653	2,091
<i>Current receivables</i>			
Trade receivables	1,940	2,327	774
Other receivables	3,563	2,689	3,614
Prepaid costs and accrued income	5,791	2,035	2,590
	11,295	7,050	6,977
<i>Cash and cash equivalents</i>	<i>243,471</i>	<i>56,405</i>	<i>29,979</i>
Total current assets	256,621	65,108	39,047
TOTAL ASSETS	402,290	191,997	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	- 496,161	- 402,390	- 427,391
	357,345	168,575	143,575
Non-current liabilities			
Other liabilities to credit institutions	4,596	5,412	5,208
	4,596	5,412	5,208
Current liabilities			
Amounts owed to credit institutions	884	816	816
Trade payables	9,555	5,344	9,333
Other current liabilities	17,988	1,629	1,303
Accrued expenditures and prepaid income	11,923	10,221	10,611
	40,349	18,010	22,063
TOTAL EQUITY AND LIABILITIES	402,290	191,997	170,846

CHANGES IN EQUITY, CONSOLIDATED

Amounts in KSEK	Jan 1 - Sep 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	-	-	- 68,771
New share issue	6,000	294,000	-
Expenses related to issue	-	- 17,459	-
Closing balance, equity	32,265	821,242	- 496,161

Amounts in KSEK	Jan 1 - Sep 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	-	-	- 58,588
Closing balance, equity	26,265	544,701	- 402,390

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	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
<i>Operating activities</i>					
Operating profit/loss	-20,714	-19,585	-68,521	-58,803	-83,783
Adjustments for items not part of the cash flow	3,607	3,472	10,773	10,409	14,031
Interest received	3,245	193	3,553	339	407
Interest paid	-1,570	-73	-3,802	-125	-212
Cash flow from operating activities before changes in working capital	- 15,432	- 15,994	- 57,997	- 48,179	- 69,557
<i>Cash flow from changes in working capital</i>					
Increase (-) / reduction (+) in inventories	302	127	236	646	207
Increase (-) / reduction (+) in trade receivables	1,254	-930	-1,166	-1,959	-406
Increase (-) reduction (+) in other receivables	-3,575	82	-3,151	-650	-2,131
Increase (+)/reduction (-) in trade payables	-1,249	-1,757	222	-200	3,789
Increase (+)/reduction (-) in current liabilities	-1,840	-1,469	1,406	2,297	2,361
Cash flow from ordinary course of business	- 20,541	- 19,940	- 60,450	- 48,046	- 65,736
Investment activities					
Acquisition of intangible assets	-7,601	-2,517	-19,581	-11,236	-18,413
Acquisition of property, plant and equipment	-960	-2,241	-5,063	-13,010	-14,512
Changes in long-term receivables	-	-	-	-	148
Cash flow from investment activities	- 8,561	- 4,758	- 24,644	- 24,246	- 32,778
Financing activities					
New rights issue	-	-	300,000	-	-
Expenses related to issue	-16,524	-	-17,459	-	-
Amortisation/Increase of debts	-40,204	-204	16,046	5,452	5,248
Cashflow from financing activities	- 56,728	- 204	298,587	5,452	5,248
Cash flow for the period	- 85,830	- 24,902	213,493	- 66,840	- 93,266
Cash and cash equivalents at the beginning of the period	329,302	81,307	29,979	123,245	123,245
Cash and cash equivalents at the end of the period	243,472	56,405	243,472	56,405	29,979

STATEMENT OF INCOME, PARENT COMPANY

Amounts in KSEK	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
Operating revenues					
Net sales	801	798	2,397	3,313	4,199
Other Operating Income	-	38	70	172	210
	801	836	2,467	3,485	4,408
Operating expenses					
Other external costs	-12,774	-12,288	-42,474	-36,959	-50,125
Personnel expenses	-5,405	-5,159	-18,300	-15,460	-21,278
Depreciation of tangible and intangible assets	-1,606	-1,610	-4,771	-4,822	-6,443
	-19,785	-19,057	-65,544	-57,241	-77,846
Operating profit/loss	- 18,984	- 18,221	- 63,078	- 53,756	- 73,438
Profit/loss from financial items					
Interest income and similar items	3,094	95	3,291	187	218
Interest expenses and similar items	-1,356	-0	-3,183	-20	-20
	1,739	94	108	167	198
Profit/loss after financial items	- 17,246	- 18,127	- 62,970	- 53,589	- 73,240
Profit/loss after balance sheet allocations	- 17,246	- 18,127	- 62,970	- 53,589	- 73,240
Tax on net profits for the period					
Profit/loss for the period	- 17,246	- 18,127	- 62,970	- 53,589	- 73,240

STATEMENT OF FINANCIAL POSITION, PARENT COMPANY

Amounts in KSEK	Sep 30, 2023	Sep 30, 2022	Dec 31, 2022
ASSETS			
Fixed assets			
<i>Intangible fixed assets</i>			
Capitalized expenditures for development	64,116	43,240	48,898
Patents and similar rights	2,504	2,954	2,868
	66,620	46,194	51,765
<i>Tangible fixed assets</i>			
Equipment, tools, and installations	294	235	270
	294	235	270
<i>Financial non-current assets</i>			
Investments in group companies	36,916	36,891	36,891
Long-term receivables, group enterprises	58,326	57,586	59,771
Other long-term receivables	-	148	-
	95,241	94,624	96,661
Total fixed and non-current assets	162,156	141,053	148,697
Current assets			
<i>Current receivables</i>			
Trade receivables	-	23	88
Other receivables	3,428	2,569	3,468
Prepaid costs, accrued earnings	5,070	1,303	1,896
	8,499	3,895	5,452
<i>Cash and cash equivalents</i>	<i>239,323</i>	<i>52,285</i>	<i>27,985</i>
Current assets, total	247,822	56,181	33,437
TOTAL ASSETS	409,978	197,234	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	49,969	24,732	31,192
<i>Unrestricted equity</i>			
Share premium reserve	820,740	544,199	544,199
Retained earnings	- 453,674	- 355,197	- 361,657
Profit/loss for the period	- 62,970	- 53,589	- 73,240
	386,832	186,912	167,261
Current liabilities			
Trade payables	5,857	3,226	6,184
Other current liabilities	8,021	538	498
Accrued costs and prepaid income	9,269	6,557	8,191
	23,146	10,322	14,873
TOTAL EQUITY AND LIABILITIES	409,978	197,234	182,134

CHANGES IN EQUITY, PARENT COMPANY

Amounts in KSEK		Jan 1-Sep 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	-	-	-	-	-	-	-	- 62,970
Fund for development costs	-	-	-	18,777	-	-	- 18,777	-
New share issue	6,000	-	-	-	294,000	-	-	-
Expenses related to issue	-	-	-	-	- 17,459	-	-	-
Closing balance, equity	32,265	-	502	49,969	820,740	-	- 453,674	- 62,970

		Jan 1-Sep 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	-	-	-	-	-	-	-	- 53,589
Fund for development costs	-	-	-	11,607	-	-	- 11,607	-
Closing balance, equity	26,265	-	502	24,733	544,199	-	- 355,198	- 53,589

		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	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
<i>Operating activities</i>					
Operating profit/loss	-18,984	-18,221	-63,078	-53,756	-73,438
Adjustments for items not part of the cash flow	1,606	1,610	4,771	4,822	6,443
Interest received	3,094	95	3,291	187	218
Interest paid	-1,356	-0	-3,183	-20	-20
Cash flow from operating activities before changes in working capital	- 15,640	- 16,518	- 58,199	- 48,767	- 66,797
<i>Cash flow from changes in working capital</i>					
Increase (-) reduction (+) in other receivables	-3,500	1,137	-3,047	-395	-1,951
Increase (+)/reduction (-) in trade payables	-22	-380	-327	41	2,999
Increase (+)/reduction (-) in current liabilities	-2,036	-1,381	1,075	1,167	2,760
Cash flow from ordinary course of business	- 21,198	- 17,141	- 60,498	- 47,954	- 62,989
Investment activities					
Acquisition of intangible assets	-7,601	-2,517	-19,581	-11,236	-18,413
Acquisition of property, plant and equipment	-69	-105	-69	-142	-193
Acquisition of financial assets	-	-	-25	-	-
Changes in long-term receivables	815	-2,135	1,445	-7,555	-9,592
Cash flow from investment activities	- 6,855	- 4,757	- 18,230	- 18,933	- 28,198
New rights issue	-	-	300,000	-	-
Expenses related to issue	-16,524	-	-17,459	-	-
Amortisation/Increase of debts	-40,000	-	7,525	-	-
Cashflow from financing activities	- 56,524	-	290,066	-	-
Cash flow for the period	- 84,577	- 21,898	211,338	- 66,887	- 91,187
Cash and cash equivalents at the beginning of the period	323,901	74,183	27,986	119,173	119,173
Cash and cash equivalents at the end of the period	239,324	52,286	239,324	52,286	27,986