

YEAR-END REPORT JANUARY-DECEMBER 2021

S2Medical AB (publ)



YEAR-END REPORT

JANUARY–DECEMBER 2021

SUMMARY OF THE INTERIM REPORT

During the fourth quarter, sales in regular wound healing products amounted to MSEK 1.4 (0.1) and increased on a full-year basis by 261 % compared with 2020. The Group's Net sales during the quarter amounted to MSEK 1.6 (4.9). Net sales throughout the year amounted to MSEK 7.7 (25.6). During the fourth quarter of the previous year, the Company had increased turnover as a result of sales of medical consumables with the aim of preventing the spread of COVID-19.

DEVELOPMENT WITHIN THE GROUP, OCTOBER – DECEMBER 2021

- Net sales within the Company's regular wound healing products amounted to MSEK 1.4 (0.1)
- Total net sales amounted to MSEK 1.6 (4.9)
- Operating profit amounted to MSEK -6.3 (-5.5)
- Net profit/loss for the period amounted to MSEK -6.5 (-5.5)
- Earnings per share amounted to SEK -0.43 (-0.37)

DEVELOPMENT WITHIN THE GROUP, FULL YEAR JANUARY – DECEMBER 2021

- Net sales within the Company's regular wound healing products amounted to MSEK 4.6 (1.3)
- Total net sales amounted to MSEK 7.7 (25.6)
- Operating profit amounted to MSEK -19.8 (-15.1)
- Net profit/loss for the period amounted to MSEK -20.1 (-15.1)
- Earnings per share amounted to SEK -1.33 (-1.02)

SIGNIFICANT EVENTS DURING THE PERIOD 1 OCTOBER – 30 DECEMBER 2021

On October 5, 2021, an exclusive distribution agreement was signed with Arabian Trade House (ATH) for the Saudi Arabian market. The agreement covers S2Medical AB's products in the EPIPROTECT® series, as well as ivaQ®, and entails initial orders totaling approximately SEK 250 000. The minimum volume for maintaining exclusivity for Saudi Arabia is set at MSEK 14 over the next three years. The new agreement is signed after the previous distribution agreement with Saudi Mais Company expired. Arabian Trade House has existed for over 40 years, and currently has more than 500 employees, with several major brands in medical technology, such as Pall, Abbott, BD, and Boston Scientific in its product portfolio.

On October 7, S2Medical AB received full market approval for the products EPIPROTECT® 2117 and Ulcer® in the United Arab Emirates. The approval simplifies the import of the products in the country, and creates increased opportunities to sell in greater volumes. Previously, smaller volumes of the products were imported with special permission from the Ministry of Health and Prevention. Due to the fact orders from customers in the country have increased, a complete registration has been carried out, which will make it easier, above all, for the logistics part of the distribution chain.

On October 28, S2Medical AB received confirmation from the certification body RISE that all deviations identified during the certification audit for ISO13485:2016, which the Company underwent in June, are now closed. On December 6, the Company was notified that a further independent review of the certification audit took place without deviations, and the certificate has thereby been issued. Certification according to ISO13485:2016 is a requirement for market approval in a number of different markets, which means that the Company can more easily register its products in countries outside the EU following the approved certification.

On October 29, S2Medical AB raised loan financing totaling MSEK 10. The term of the loan is until December 31, 2022, and is taken out with a set-up fee of 5.00 % and a monthly interest rate of 1.00 % (until the end of March 2022) and 1.50 % (up to and including the end of December 2022). The Company has the possibility to repay the loans at any time without additional costs.

On October 29, the wholly owned subsidiary Curenc AB filed a patent application for a new group of peptides. The research group that S2Medical collaborated with in this project made great progress during the spring of 2021, which has now led to the discovery of a completely new group of peptides. The research group's tests of this peptide show that it is not only several times cheaper, but also more effective against bacteria than its predecessor. The peptide group is based on more than 15 years of research, and is the biggest breakthrough for the research group. The research group's results have shown that the peptide has a powerful effect on bacteria without being combined with other preparations, but, like its predecessor, has a very strong synergistic effect on antibiotics, which enables both the use of a much lower dose of antibiotics with a sustained effect, but also for older generations of antibiotics, which no longer work, to be able to be used again to fight infections. The technology contains several different unique aspects, such as that bacteria do not seem to be able to develop resistance to the peptide, at the same time as the molecule is stable and does not break down as quickly in the body, and therefore has a more long-lasting effect. This allows the peptide to be used to prevent infections without any known risk of developing resistance.

On November 25, S2Medical AB signed an extension of the existing framework agreement with Region Halland for the delivery of wound healing materials. The existing agreement runs until the end of March 2022, but contains an extension option that has now been activated. With the extension, the agreement will run until the end of March 2023.

On December 3, S2Medical AB was informed that the Company had won a procurement of EPIPTECT® in five Swedish regions, which together call themselves Femklövern. Femklövern consists of Region Uppsala, Region Dalarna, Region Örebro County, Region Västmanland and Region Södermanland. S2Medical already has a supplementary procurement that extends until February 28, 2022 but has now been allocated a spot in the regular procurement that takes effect on March 1, 2022 and is valid until February 29, 2024. The regions have jointly estimated the entire value of EPIPTECT in the procurement at MSEK 13.

On December 30, an Extraordinary General Meeting was held in Linköping, where Miles Wright, Fredrik Skog, Chadi Asaad, Patrick Sheehan and Mårten Skog were elected to join the Board of Directors until the next Annual General Meeting. Fredrik Skog was elected Chair of the Board.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

On February 16, S2Medical AB received confirmation from the Saudi authorities that the products in the new EPIPTECT series are registered and approved for sale as class IIb in the country. Products in the EPIPTECT series have been registered in the country previously, however, in line with the new classification announced by the Company in mid-2021, a new registration has now been completed. The company will make an investment in Saudi Arabia that will be initiated in 2022 and includes, among other things, that its own personnel will assist sales staff from the company's new distributor in the country, Arabian Trade House. As such, the registration is of strategic importance in order to increase the credibility of the company's products, as well as to ensure the products' availability on the market over the coming years. Saudi Arabia is one of the largest and most important markets in the region, and is expected to account for a significant part of the company's expansion in the region in the years to come.

S2MEDICAL IN BRIEF

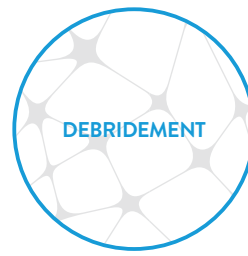
S2Medical is an innovative medical technology group founded in 2013, with the vision of replacing wound care with a holistic concept for wound healing, the Company intends to become a market-leading player in wound healing for burns and chronic wounds.

The Group offers a holistic concept in wound healing based on the three essential steps of debridement, granulation, and re-epithelialization. In addition to proprietary products, S2Medical AB is also a reseller of a broad portfolio of medical technology products in wound healing. During the third quarter of 2021, the Company completed the acquisition of Curenc AB, a technology platform for antibacterial peptides, which the Company believes will involve a major advance in the treatment of multi-resistant bacteria. The subsidiary Instagraft AB is already part of the Company group.

S2Medical AB operates in an attractive market undergoing growth, the global wound care market is expected to amount to Bn.USD1 27.3 in 2024, with an average annual growth (CAGR) of 4.1% during the period 2020-2028. Growth is driven, among other things, by an aging population and an increased incidence of chronic diseases.

S2Medical AB has its head office and production facility in Linköping, Sweden. Since 2019, the Company has also been established in the Middle East through a sales office based in Dubai. The Company has also had its own wound healing center in Linköping since 2018, under the name S2Clinic.

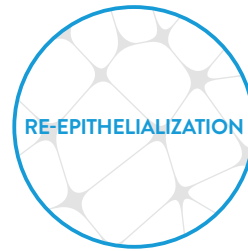
Sales of the Companies' products take place via direct sales in the Nordic region, and via a strategic network of distributors in the Company's other main markets; Europe, the Middle East, Africa and Asia.



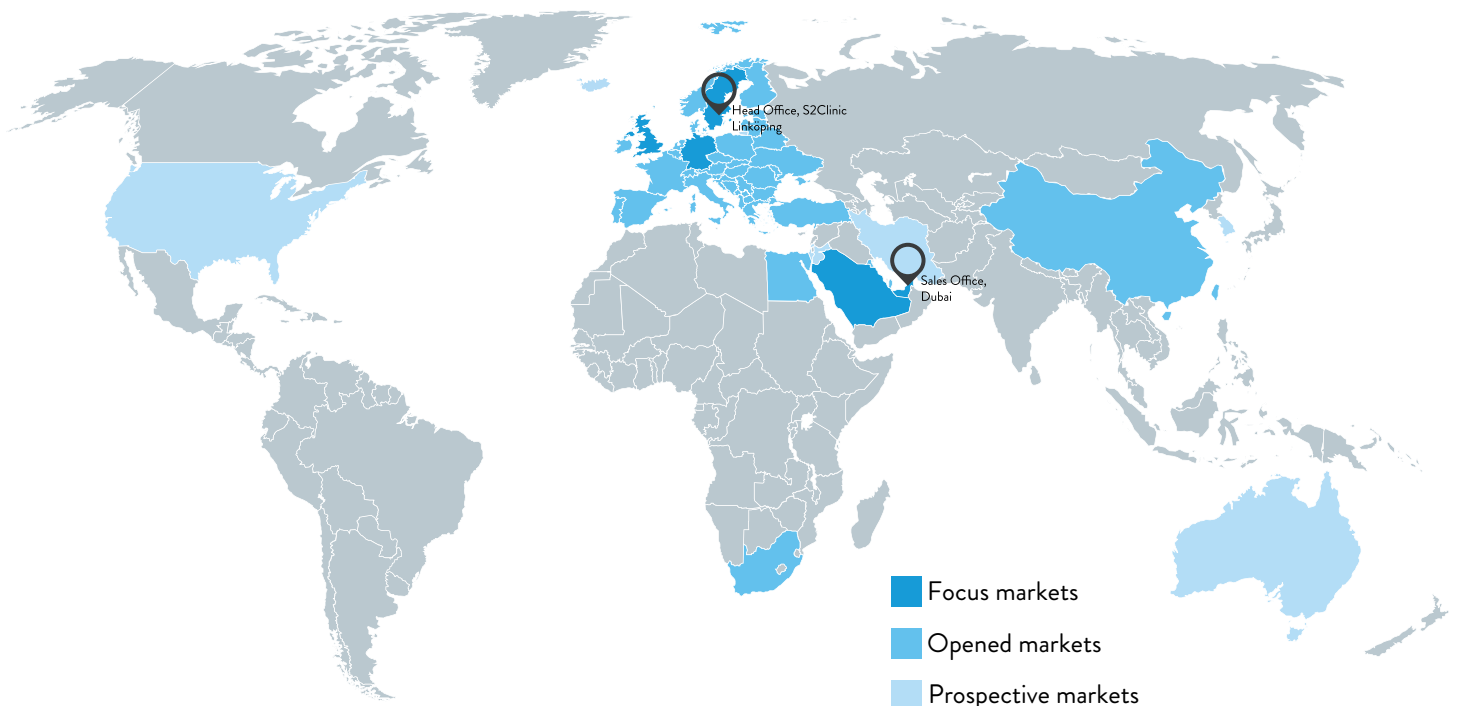
INSTAQRETT®
EPIPROTECT® Safestop®
NexoBrid



ivaQ®



EPIPROTECT® 2117
EPIPROTECT® ULCER
Instagraft®





A FEW WORDS FROM OUR CEO

The fourth quarter has been productive; we've not only secured a major procurement in one of Sweden's largest regions, but also had one of our existing procurements extended. In terms of turnover, we are increasing in our regular wound healing segment, both on a quarterly basis and for the full year, by over 250 % compared to 2020. This further confirms that what we offer our customers is strong and appreciated; timely wound healing. In addition, our production facility has taken the step from certification according to ISO9001 to certification according to ISO13485, which increases our credibility on a global scale. In line with our expansion plan for the Company, we have heightened the team line-up by contracting a new distributor for the large and important Saudi Arabian market. The work needed in order for us to grow in Saudi will set the tone for a large part of the operations for the Company's branch in the Middle East in 2022. Speaking of geographical expansion, we have now finally begun work towards reaching the world's largest market for medical technology, the USA.

In line with this, a new Board of Directors has been elected in conjunction with an Extraordinary General Meeting. New members are Miles Wright, Chadi Asaad and Patrick Sheehan. Miles has a solid entrepreneurial background in both nanotechnology and medicine, and has, among other things, been named Life Science Executive of the Year in North Carolina. Chadi Asaad has extensive experience in sales and marketing of medical technology in the Middle East, and is the current Vice President of Global Operations for the Swiss pharmaceutical company Lagap. Patrick Sheehan is the current Director of Business Development at Brook Health and is a board member of the Peter Sheehan Diabetes Care Foundation. He has extensive knowledge and experience in the American reimbursement model for healthcare, and as such will provide the Company with invaluable knowledge on how our products can best be positioned when we launch them on the American market.

With the solid work we have done to build our brand in the Middle East, we feel that we are now equipped to take the step into the American market. Yet perhaps the greatest principled factor that weighs into the choice to move into the United States right now is the fact that, on a political level, it has been decided to start with a results-driven payment model for wound care. The caregivers will consequently make money from healing chronic wounds and, together with the insurance companies, will also be able to share an extra pot if they can heal the wounds quickly.

This, my friends, is what we have predicted, but also waited so long for. From now on, using S2Medical's products and working methods will financially reward the care providers in the United States who choose to work according to our model. Healing wounds has always been what gives caregivers the greatest ethical gain, but now it will also be rewarded financially.

During the year, sales gained speed in the United Arab Emirates, which meant that we could no longer rely on temporary import permits for our products. A complete registration was therefore completed during the last quarter of the year, paving the way for increasing sales in the coming year.

One of the activities we see ahead of us which will create a lot of value in the Company in the coming years is the acquisition of the technology based on antimicrobial peptides. As a result of the acquisition, we applied for an additional patent at the end of October, and have also initiated a collaboration with the Research Institute of Sweden (RISE) to map the regulatory path to market approval for one or more products based on the technology.

Thanks to the fact that the effects of the pandemic are now beginning to subside, we can start returning to regular operations at S2Clinic. In addition to the regular visits from our own patients, our personnel also help to train other health centers in wound healing. We are so incredibly proud of our staff at the clinic, who are always a welcome aspect with our customers. Thanks to the fact that we can now get patients to our own clinic, we can also begin our own evaluation of ivaQ to ensure a smooth roll-out of the system to our customers around the world.

PETTER SIVLÉR
CEO

FINANCIAL OVERVIEW

Figures in parentheses below indicate information for the corresponding period during the previous financial year.

TURNOVER AND RESULT FOR THE GROUP

Net sales for the fourth quarter amounted to MSEK 1.6 (4.9). Net sales throughout the year amounted to MSEK 7.7 (25.6). The change compared with previous years is attributable to the sales of medical consumables intended to counteract the spread of COVID-19 that took place in 2020. Sales in regular wound healing products increase for 2021 by 261 % compared with the previous year.

Total expenses have increased compared with the previous year, attributable in part to increased personnel costs from increased staffing levels, as well as to other external costs that have risen as a result of increased consulting fees and costs linked to S2Medical's CE marking work and ISO certification.

The result for the fourth quarter amounted to MSEK -6.5 (-5.5) and, in addition to the increased other external costs mentioned above, is also negatively affected, compared with the previous year, by increased interest expenses as a result of the loan financing S2Medical AB raised during the quarter.

The result for the full year amounted to MSEK -20.1 (-15.1).

FINANCIAL POSITION

The Company's cash and cash equivalents as of the balance sheet date amounted to MSEK 9.5, compared with MSEK 5.3 at the beginning of the period. Cash flow for the quarter amounted to MSEK +4.2 (+21.3) and to MSEK -15.8 (+9.4) in 2021.

The equity/assets ratio at the end of the period was 49 %.

INVESTMENTS

No significant investments have been made during the fourth quarter of 2021.

PARENT COMPANY

The Parent Company's revenues for the fourth quarter amounted to MSEK 1.6 (4.9), and for the full year, turnover amounted to MSEK 7.7 (25.6).

The Operating profit/loss for the fourth quarter amounted to MSEK -6.2 (-5.6). The Parent Company's equity amounted to MSEK 14.7 (32.8) at the end of the period.

EQUITY

Total equity at the beginning of the period was MSEK 21.2. Equity is affected by the Net profit/loss for the period after tax by MSEK -6.5, with equity at the end of the period amounting to MSEK 14.7.

CHANGE IN EQUITY FOR THE GROUP

(Amounts in TSEK)	2021-01-01 – 2021-12-31	2020-01-01 – 2020-12-31
Opening balance	32 973	25 445
Payment of share capital	16	204
New share issue	1 874	25 974
Direct issue costs	-103	-3 515
Profit/loss for the period	- 20 079	- 15 135
Closing balance	14 681	32 973

CHANGE IN EQUITY 2021-01-01 – 2021-12-31

(Amounts in TSEK)	Share capital	Development expenditure fund	Other contributed capital	Retained earnings incl. year's result	Total equity
Amount as of 2021-01-01	866	6 798	81 782	-56 473	32 973
Directed share issue	16	-	1 874	-	1 890
Issueance costs	-	-	-103	-	-103
Provision	-	2 548	0	-2 548	0
Profit/loss for the year	-	-	-	-20 079	-20 079
Amount as of 2021-12-31	882	9 346	83 553	-79 100	14 681

S2MEDICAL AB'S SHARE

S2Medical AB has been listed on the Nasdaq First North Growth Market since 2018 (ticker: S2M).

As of December 31, 2021, S2Medical AB had 15 052 083 outstanding shares, of which 3 125 000 were A shares and 11 927 083 B shares. At the beginning of the quarter, the number of shares amounted to 15 052 083 outstanding shares, of which 3 125 000 were A shares and 11 927 083 B shares.

DATA PER SHARE

(Pc.)	2021-10-01 – 2021-12-31	2020-10-01 – 2020-12-31	2021-01-01 – 2021-12-31	2020-01-01 – 2020-12-31
Number of shares outstanding at the end of the period (Pc.)	15 052 083	14 785 417	15 052 083	14 785 417
Average number of shares at the end of the period (Pc.)	15 052 083	13 040 209	14 829 861	11 731 302
Earnings per share, SEK	-0,43	-0,37	-1,33	-1,02

The table below shows S2Medical's largest shareholders at the end of the period.

Name	No. A-shares	No. B shares	Capital %	Votes %
SivlerSkog Group AB	2 500 000	2 280 667	31,76	63,18
Arbona AB (publ)	625 000	910 784	10,20	16,58
BigState International Investment Ltd		1 335 400	8,87	3,09
Avanza Pension		742 390	4,93	1,72
Nordnet Pensionsförsäkring (Nordnet Pension)		291 632	1,94	0,68
Curenc Holding AB		266 666	1,77	0,62
Johan Grevelius		239 535	1,59	0,55
Thomas Håkansson		154 200	1,02	0,36
Fadi Barakat		118 730	0,79	0,27
Ludvig Strigéus		110 128	0,73	0,26
Other		5 476 951	36,39	12,68
Total	3 125 000	11 927 083	100	100

ACCOUNTING PRINCIPLES

S2Medical prepares its accounts in accordance with the Swedish Annual Accounts Act and the Swedish Accounting Standards Board's general advice BFNAR 2012:1 (K3). S2Medical is a Parent Company of the wholly owned subsidiaries Instagraft AB, 559049-5817 and Curenc AB, 559273-5137. Consolidated financial statements are prepared for the first time as of Q4 2021, when the operations in Curenc AB are augmented and ÅRL 7, Chapter 3a, is no longer applicable.

UPCOMING REPORTING PERIODS

Annual Report for 2021	26 April 2022
Interim Report Q1, 2022	17 May 2022
Annual General Meeting 2022	1 June 2022
Interim Report Q2, 2022	23 August 2022
Interim Report Q3, 2022	8 November 2022

This report has not been subject to audit.

CERTIFIED ADVISER

Vator Securities AB (telephone +46 8 580 065 99/www.vatorsec.se) is the company's Certified Adviser on the Nasdaq First North Growth Market.

FOR MORE INFORMATION

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For any questions relating to the report, please contact:

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The information in this press release is such that S2Medical AB (publ.) is obliged to publish in accordance with the EU Market Abuse Regulation (EU) No. 596/2014 and the Swedish Securities Market Act. The information was submitted, through the care of the specified contact person, for publication on February 18, 2022 at 09:00.

FINANCIAL REPORTS

CONSOLIDATED INCOME STATEMENT

(Amounts in TSEK)	2021-10-01 – 2021-12-31	2020-10-01 – 2020-12-31	2021-01-01 – 2021-12-31	2020-01-01 – 2020-12-31
OPERATING REVENUE				
Net sales	1 608	4 935	7 700	25 616
Changes in inventories	-214	-358	541	729
Capitalised work for own account	530	391	2 934	1 916
Other operating revenue	15	48	326	436
Total operating revenue	1 939	5 016	11 501	28 697
OPERATING EXPENSES				
Raw materials and consumables	-349	-3 887	-4 078	-18 213
Other external costs	-3 952	-2 480	-12 206	-11 235
Personnel costs	-3 440	-3 553	-13 334	-11 829
Depreciation	-419	-338	-1 494	-1 306
Other operating expenses	-63	-276	-225	-1 176
Total operating expenses	-8 223	-10 534	-31 337	-43 759
OPERATING PROFIT/LOSS	-6 284	-5 519	-19 836	-15 062
FINANCIAL ITEMS				
Financial income	0	0	0	0
Financial expenses	-216	-16	-243	-73
Total financial items	-216	-16	-243	-73
PROFIT/LOSS AFTER FINANCIAL ITEMS	-6 500	-5 534	-20 079	-15 135
PROFIT/LOSS BEFORE TAX	-6 500	-5 534	-20 079	-15 135
NET PROFIT/LOSS FOR THE PERIOD	-6 500	-5 534	-20 079	-15 135
Attributable to Parent Company shareholders	-6 500	-5 534	-20 079	-15 135

CONSOLIDATED BALANCE SHEET

(Amounts in TSEK)	2021-12-31	2020-12-31
ASSETS		
FIXED ASSETS		
Intangible fixed assets		
Goodwill	1 702	0
Capitalized expenses for development work and similar work	9 346	6 798
Patents	623	935
Total intangible fixed assets	11 671	7 733
Tangible fixed assets		
Plant and machinery	897	1 122
Equipment, tools and fittings	847	1 096
Total tangible fixed assets	1 744	2 218
TOTAL FIXED ASSETS	13 415	9 951
CURRENT ASSETS		
Inventory etc.		
Raw materials and consumables	2 338	1 276
Finished goods and merchandise	1 328	1 814
Advances to suppliers	957	1 439
Total Inventory etc.	4 623	4 529
Current receivables		
Accounts receivable	753	560
Current tax receivables	0	0
Other receivables	511	268
Prepaid expenses and accrued income	895	836
Total current receivables	2 159	1 664
Cash and bank balances	9 479	25 320
TOTAL CURRENT ASSETS	16 262	31 513
TOTAL ASSETS	29 676	41 464

CONSOLIDATED BALANCE SHEET CONT.

(Amounts in TSEK)	2021-12-31	2020-12-31
EQUITY AND LIABILITIES		
Equity		
Share capital	882	866
Other paid-in capital	83 554	81 782
Retained earnings including profit/loss for the year	-69 755	- 49 675
Total equity	14 681	32 973
Long-term liabilities		
Liabilities to credit institutions	0	208
Total long-term liabilities	0	208
Current liabilities		
Liabilities to credit institutions	208	623
Advances from customers	114	130
Accounts payable	988	3 606
Current tax liabilities	73	36
Other liabilities	10 654	831
Accrued expenses and deferred income	2 958	3 057
Total current liabilities	14 995	8 283
TOTAL EQUITY AND LIABILITIES	29 676	41 464

CONSOLIDATED CASH FLOW STATEMENT

(Amounts in TSEK)	2021-10-01 – 2021-12-31	2020-10-01 – 2020-12-31	2021-01-01 – 2021-12-31	2020-01-01 – 2020-12-31
OPERATING ACTIVITIES				
Operating profit/loss	-6 284	-5 519	-19 836	-15 062
Depreciation	419	338	1 494	1 306
Interest paid	-5	-16	-32	-73
Tax paid	18	12	36	31
Adjustments for non-cash items	5	0	-18	0
Cash flow from operating activities before changes in working capital	-5 847	-5 184	-18 356	-13 797
Cash flow from changes in working capital				
Changes in inventory	267	-98	-94	-2 135
Changes in current receivables	-582	223	-495	1 937
Changes in current liabilities	1 068	1 793	-720	1 013
Cash flow from operating activities	-5 094	-3 265	-19 665	-12 982
INVESTING ACTIVITIES				
Acquisition of intangible fixed assets	-530	-391	-2 909	-1 916
Acquisition of tangible fixed assets	-26	0	-188	-62
Sale of tangible fixed assets	0	0	73	0
Acquisition of subsidiaries	0	0	0	0
Cash flow from investing activities	-556	-391	-3 024	-1 978
FINANCING ACTIVITIES				
Loans taken	10 000	0	10 000	0
Amortization of loans	-156	-163	-623	-678
New issue	0	26 178	0	26 178
Issue costs	0	-1 090	-2 529	-1 090
Subscription warrants	0	-15	0	-15
Cash flow from financing activities	9 844	24 909	6 848	24 395
CASH FLOW FOR THE PERIOD	4 195	21 253	-15 841	9 434
Cash and cash equivalents at the beginning of the period	5 284	4 067	25 320	15 886
Cash and cash equivalents at the end of the period	9 479	25 320	9 479	25 320

PARENT COMPANY INCOME STATEMENT

(Amounts in TSEK)	2021-10-01 – 2021-12-31	2020-10-01 – 2020-12-31	2021-01-01 – 2021-12-31	2020-01-01 – 2020-12-31
OPERATING REVENUE				
Net sales	1 608	4 935	7 700	25 616
Changes in inventories	-214	-358	541	729
Capitalised work for own account	530	391	2 934	1 916
Other operating revenue	15	49	326	436
Total operating revenue	1 939	5 016	11 501	28 697
OPERATING EXPENSES				
Raw materials and consumables	-349	-3 887	-4 078	-18 213
Other external costs	-3 935	-2 583	-12 182	-11 124
Personnel costs	-3 440	-3 553	-13 334	-11 829
Depreciation	-321	-324	-1 290	-1 291
Other operating expenses	-62	-276	-225	-1 176
Total operating expenses	-8 107	-10 623	-31 109	-43 633
OPERATING PROFIT/LOSS	-6 168	-5 606	-19 608	-14 936
FINANCIAL ITEMS				
Financial income	0	0	0	0
Financial expenses	-216	-16	-243	-73
Total financial items	-216	-16	-243	-73
PROFIT/LOSS AFTER FINANCIAL ITEMS	-6 384	-5 622	-19 851	-15 009
PROFIT/LOSS BEFORE TAX	-6 384	-5 622	-19 851	-15 009
NET PROFIT/LOSS FOR THE PERIOD	-6 384	-5 622	-19 851	-15 009

PARENT COMPANY BALANCE SHEET

(Amounts in TSEK)	2021-12-31	2020-12-31
ASSETS		
FIXED ASSETS		
Intangible fixed assets		
Capitalized expenses for development work and similar work	9 346	6 798
Patents	623	935
Total intangible fixed assets	9 970	7 733
Tangible fixed assets		
Plant and machinery	897	1 122
Equipment, tools and fittings	825	1 059
Total tangible fixed assets	1 722	2 181
Financial assets		
Participation in group companies	1 916	0
Total financial assets	1 916	0
TOTAL FIXED ASSETS	13 607	9 914
CURRENT ASSETS		
Inventory etc.		
Raw materials and consumables	2 338	1 276
Finished goods and merchandise	1 328	1 814
Advances to suppliers	957	1 439
Total inventory etc.	4 623	4 529
Current receivables		
Accounts receivable	753	560
Receivables from group companies	29	168
Current tax receivables	0	0
Other receivables	359	92
Prepaid expenses and accrued income	895	837
Total current receivables	2 037	1 657
Cash and bank balances	9 294	25 143
TOTAL CURRENT ASSETS	15 954	31 329
TOTAL ASSETS	29 561	41 243

PARENT COMPANY BALANCE SHEET CONT.

(Amounts in TSEK)	2021-12-31	2020-12-31
EQUITY AND LIABILITIES		
EQUITY		
Restricted equity		
Share capital	882	866
Development expenditure fund	9 346	6 798
Total restricted equity	10 228	7 664
Unrestricted equity		
Share premium fund	83 612	81 840
Retained earnings	-59 287	-41 729
Profit/loss for the year	-19 851	-15 009
Total unrestricted equity	4 474	25 102
TOTAL EQUITY	14 702	32 766
Long-term liabilities		
Liabilities to credit institutions	0	208
Total long-term liabilities	0	208
Current liabilities		
Liabilities to credit institutions	207	623
Advances from customers	114	130
Accounts payable	967	3 597
Liabilities to group companies	0	0
Current tax liabilities	73	36
Other liabilities	10 550	725
Accrued expenses and deferred income	2 948	3 158
Total current liabilities	14 859	8 269
TOTAL EQUITY AND LIABILITIES	29 561	41 243

PARENT COMPANY CASH FLOW STATEMENT

(Amounts in TSEK)	2021-10-01 – 2021-12-31	2020-10-01 – 2020-12-31	2021-01-01 – 2021-12-31	2020-01-01 – 2020-12-31
OPERATING ACTIVITIES				
Operating profit/loss	-6 168	-5 606	-19 608	-14 936
Depreciation	321	323	1 290	1 291
Interest paid	-5	-16	-32	-73
Tax paid	19	12	37	31
Adjustments for non-cash items	4	0	-19	0
Cash flow from operating activities before changes in working capital	-5 829	-5 287	-18 332	-13 687
Cash flow from changes in working capital				
Changes in inventory	267	-98	-95	-2 135
Changes in current receivables	-455	326	-380	1 973
Changes in Current liabilities	923	1 794	-841	1 099
Cash flow from operating activities	-5 094	-3 265	-19 648	-12 750
INVESTING ACTIVITIES				
Acquisition of intangible fixed assets	-530	-391	-2 934	-1 916
Acquisition of tangible fixed assets	-25	0	-188	-62
Sale of tangible fixed assets	0	0	73	0
Acquisition of subsidiaries	0	0	0	0
Cash flow from investing activities	-555	-391	-3 049	-1 978
FINANCING ACTIVITIES				
Loans taken	10 000	0	10 000	0
Amortization of loans	-156	-163	-623	-678
New issue	0	26 178	0	26 178
Issue costs	0	-1 090	-2 529	-1 090
Subscription warrants	0	0	0	0
Cash flow from financing activities	9 844	24 925	6 848	24 410
Cash flow for the period	4 195	21 269	-15 849	9 682
Cash and cash equivalents at the beginning of the period	5 099	3 874	25 143	15 461
Cash and cash equivalents at the end of the period	9 294	25 143	9 294	25 143

