

Update: Report Q2 2022

2022-08-23

## Heliospectra: Executing operational changes

- Lower sales than expected in Q2 due to ongoing strategic re-organization
- Well-positioned to take advantage of increasing energy prices
- We maintain our valuation interval of SEK 2.80 – 4.40 per share

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Stock ticker: HELIO  
Industry: Electrical equipment  
Listed on: Nasdaq First North

Latest stock price (SEK): 1,30  
Market cap (MSEK): 111,6  
Enterprise Value (MSEK): 121,0  
Total number of shares (M): 85,86  
- of which free float (M): 24,64

**VHCF fair value per share**  
DCF model SEK 2.80 - 4.40

**Heliospectra AB**  
Address: Fiskhamngatan 2  
414 58 Göteborg  
Webpage: heliospectra.com  
CEO: Bonny Heeren

**Main owners (28 June 2022)**

|                              | Capital (%) |
|------------------------------|-------------|
| Weland Stål AB               | 22,8        |
| Weland Värdepapper AB        | 20,2        |
| Agartha AB                   | 16,3        |
| Corespring New Technology AB | 12,0        |
| Avanza Pension               | 2,8         |

### Stock price history (SEK)



Source: Börssdata

Heliospectra's report for Q2 2022 showcased a weak period in terms of net revenue and order intake. This is however, to be expected due to the current restructuring and re-organization that is taking place. During the quarter, Heliospectra has hired a new CFO and is currently working on streamlining the company. With MITRA receiving all required certifications and the expected launch of Adelphi this autumn, the company should be able to take advantage of the ongoing European energy crisis. We maintain our valuation interval of SEK 2.80 – 4.40 per share.

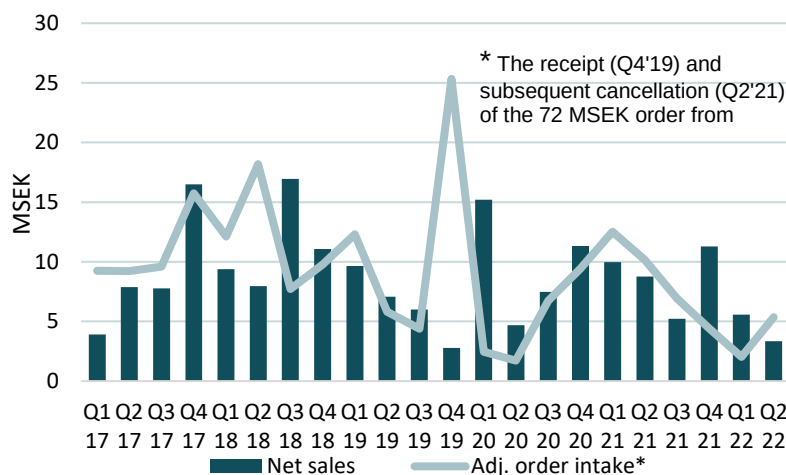
Net revenue for the quarter was SEK 3.3 million (SEK 8.8 million), which is the company's lowest recorded revenue since Q4 2019. The order intake amounted to SEK 5.3 million (SEK 10.2 million), which entails an increase on the order intake noted in the previous quarter, cf. Figure 1 on the next page. As for COGS, they came in at SEK 3.3 million, implying a gross margin of 1.6 percent. OPEX amounted to SEK 9.5 million, hence operating profit and net profit came in at SEK -10.2 million. Heliospectra exited the quarter with cash holdings of SEK 8.7 million and equity of SEK 7.1 million.

As stated in our [previous research update](#), Heliospectra is currently going through a phase of re-organization which is expected to last the majority of 2022. While the focus of Q1 was on reviewing the organizational changes that needed to be done and developing a new strategic direction, the focus of this quarter has instead been on implementing these changes. These changes include streamlining the company through cost savings within OPEX and shifting focus towards their innovation programs. The objective of the former is to get their OPEX in line with the lower sales figures expected during this transitional year.

**Table 1: Financial Overview**

| MSEK              | 2020  | 2021  | 2022e  | 2023e  | 2024e  |
|-------------------|-------|-------|--------|--------|--------|
| Total revenues    | 42,5  | 48,0  | 29,9   | 108,1  | 238,2  |
| Growth (%)        | 58,5% | 12,9% | -37,7% | 261,1% | 120,4% |
| EBITDA            | -36,1 | -38,9 | -26,8  | -15,6  | 11,1   |
| EBITDA margin (%) | neg   | neg   | neg    | neg    | 4,7%   |
| EBT               | -40,2 | -60,0 | -30,8  | -19,7  | 6,9    |
| Cash holdings     | 55,5  | 10,7  | 41,9   | 7,7    | 32,0   |
| Total assets      | 98,5  | 56,4  | 82,0   | 74,8   | 130,0  |
| Total equity      | 67,9  | 8,0   | 44,3   | 24,6   | 31,6   |
| Solidity (%)      | 68,9% | 14,3% | 54,1%  | 32,9%  | 24,3%  |
| P/E               | neg   | neg   | neg    | neg    | 16,1   |
| ROE               | neg   | neg   | neg    | neg    | 28,2%  |
| EV/EBIT (x)       | neg   | neg   | neg    | neg    | 17,3   |
| EV/Sales (x)      | 2,8   | 2,5   | 4,0    | 1,1    | 0,5    |

Source: Västra Hamnen Corporate Finance

**Figure 1: Net sales and adjusted order intake\***

Source: Heliospectra, Västra Hamnen Corporate Finance

### Progress updates on both MITRA and Adelphi

More concretely, Heliospectra's focus on their innovation programs entails three things. These include completing a new version of the Heliocore control system, completing a new application fixture to the MITRA family and launching Adelphi, a new wireless connection. As such, the Q2 report included progress updates on both MITRA and Adelphi, which we account for below.

### All required certifications received for MITRA

The objective of redesigning the MITRA fixed spectrum platform is to increase efficiency and to keep production costs down. While the redesign work is progressing well according to CEO Bonny Heeren, the company has during Q2 added additional spectra to the platform in order to meet the demands of West-European vegetables and flower customers. Furthermore, MITRA has now received all the required certifications needed for a future launch. This allowed the company to provide growers with a preview of the new generation MITRA LED fixtures at Greentech, the largest horticulture trade show in Europe.

### Adelphi launching this autumn

As for Adelphi, the company's new wireless communication solution that enables customers to control their LED lamps remotely, Heliospectra announced in the Q2 report that the product is due to launch this autumn. Heeren states that he expects the product to be a significant differentiator for Heliospectra in the future.

### Long-term position still intact

With MITRA receiving all the required certifications, Adelphi launching this autumn and the Heliocore control system being upgraded, Heliospectra is setting themselves up to benefit from the current energy crisis in Europe. We believe that Heliospectra is well-positioned to take advantage of an upcoming energy market focused on efficiency, particularly within greenhouse food and crop growers. With rising energy costs currently burdening industry participants, it is feasible to believe food and crop growers will look to invest in solutions that entail energy savings in the coming years. Although current market uncertainties mean the willingness to invest right now is low, the long-term potential for Heliospectra is still intact.

### Low sales as expected due to re-organization

Turning back to the financials for the quarter, Table 2 below showcases our estimates compared to the actual outcome. Net sales came in SEK 2.5 million lower than our forecast. Low revenues are to be expected during a transitional year such as 2022, however our forecast underestimated this impact for Q2. While the discrepancy in COGS was merely SEK 0.3 million, the gross margin was 37 percentage units lower than our forecast. The main explanatory factor for the low gross margin is the price

increase in raw materials and transporting that has occurred due to the global resource and component shortages that have impeded the supply chain.

**Table 2: Estimates vs actual, Q2 2022**

| kSEK                          | Q2 '21         | Q2 '22e        | Q2 '22 act     | Diff          |
|-------------------------------|----------------|----------------|----------------|---------------|
| Net Revenues                  | 8 768          | 5 886          | 3 349          | -2 537        |
| Capitalised development costs | 3 245          | 1 250          | 0              | -1 250        |
| Other Revenues                | 13             | 0              | 254            | 254           |
| <b>Total Revenues</b>         | <b>12 026</b>  | <b>7 136</b>   | <b>3 603</b>   | <b>-3 533</b> |
| Cost of Goods Sold            | -4 926         | -3 617         | -3 297         | 320           |
| Gross margin                  | 43,8%          | 38,5%          | 1,6%           | -37,0%        |
| Personnel Expenses            | -5 916         | -6 376         | -3 272         | 3 104         |
| Other Operating Expenses      | -9 416         | -6 415         | -6 263         | 152           |
| <b>Total OPEX</b>             | <b>-15 332</b> | <b>-12 791</b> | <b>-9 535</b>  | <b>3 256</b>  |
| <b>EBITDA</b>                 | <b>-8 232</b>  | <b>-9 272</b>  | <b>-9 229</b>  | <b>43</b>     |
| Amortisation and Depreciation | -998           | -966           | -1 017         | -51           |
| <b>EBIT</b>                   | <b>-9 230</b>  | <b>-10 238</b> | <b>-10 246</b> | <b>-8</b>     |
| Net Financial Items           | 0              | -6             | 0              | 6             |
| <b>EBT</b>                    | <b>-9 230</b>  | <b>-10 244</b> | <b>-10 246</b> | <b>-2</b>     |
| <b>Net Profit</b>             | <b>-9 230</b>  | <b>-10 244</b> | <b>-10 246</b> | <b>-2</b>     |
| Cash and Equivalents          | 35 138         | -2 247         | 8 700          | 10 947        |
| Total Equity                  | 51 343         | 6 953          | 7 112          | 159           |

Source: Västra Hamnen Corporate Finance

### Lower OPEX than expected

The reason for OPEX coming in SEK 3.3 million less than our estimate is personnel expenses being lower than we anticipated. This in turn is best explained by the streamlining of the company which continues to be carried out during the year. As the differences in revenue and OPEX cancelled each other, EBITDA and net profit came in as expected. Cash holdings being SEK 10.9 million higher than our forecast is largely explained by the company tying up less cash in working capital compared to what we estimated. Total equity, on the other hand, came in as expected.

### Annika Westlund appointed as new CFO

Other news from the quarter include a new order being announced, multiple trials commencing as well as a new CFO being appointed. The first of these, the order, was placed by a Canadian controlled environment specialist for Heliospectra's ELIXIA LED lighting solution, a LED lamp with a fully adjustable light spectrum. The total order value is USD 243 thousand. The second news, i.e. the trials, have been initiated in the Netherlands and Canada during Q2 in order to help growers find the right solution for their specific crops. These trials are further evidence of the company's new customer-centric strategy. The third and final of these news is that Heliospectra has a new CFO in the shape of Annika Westlund. She began her new role in mid-May and has more than 20 years of experience from leading companies and projects through development phases.

### Expected increase in demand due to energy crisis

An important focus for Heliospectra looking ahead is to capitalise on the demand for energy efficient solutions in the wake of the energy crisis currently presiding in Europe. A specific consequence of the crisis is an increased interest in replacing HPS-light solutions with more energy-efficient LED-light solutions. Heeren therefore sees an opportunity to allocate specific focus to the European horticulture market to take advantage of the situation. On the other hand, Heliospectra's brand remains quite unknown in this market, and it will take time to build brand awareness. Nonetheless, the positive feedback Heliospectra has received from trial customers means Heeren is convinced that their products are appreciated and of high quality.

### We make minor short-term adjustments

On the back of this report, we choose to make only minor adjustments to our valuation model going forward. Heliospectra's somewhat lower net sales means that we decrease our revenue forecast in the short term, but we see no reason to change our long-term assumptions at this stage. Regarding OPEX, we have made slight adjustments in the coming quarters due to the refocusing of the strategy and upcoming cost

saving measures. Although it is difficult to quantify the effect of these saving measures beforehand, our previous OPEX estimates seem a bit high. In the long-term, we continue to believe Heliospectra's customer-centric approach and the strategy to capitalise on the current European energy crisis will drive sales to higher levels.

Although Heliospectra's unlimited credit facility from its three main owners ensures proper liquidity for the company until the beginning of 2023, our valuation model predicts equity levels to be depleted during 2022. We therefore maintain our forecast of a capital injection to occur during Q3 2022 amounting to SEK 50 million. It should be stressed, however, that the amount raised and the exact timing is uncertain and that this solely represents our best forecast.

**We maintain our  
valuation interval**

As the minor changes to our valuation model only entail a short-term effect, we choose to maintain our valuation interval for Heliospectra of SEK 2.80 – 4.40 per share.

## Income Statement - Annual Data

| kSEK                            | 2020           | 2021           | 2022e          | 2023e          | 2024e          | 2025e          | 2026e          | 2027e          |
|---------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Net revenues                    | 38 634         | 35 221         | 24 484         | 104 088        | 234 198        | 333 922        | 408 617        | 470 654        |
| Capitalised development costs   | 2 482          | 11 609         | 5 197          | 4 000          | 4 000          | 4 000          | 4 000          | 4 000          |
| Other revenues                  | 1 422          | 1 191          | 256            | 0              | 0              | 0              | 0              | 0              |
| <b>Total revenues</b>           | <b>42 538</b>  | <b>48 021</b>  | <b>29 937</b>  | <b>108 088</b> | <b>238 198</b> | <b>337 922</b> | <b>412 617</b> | <b>474 654</b> |
| Cost of goods sold              | -25 093        | -22 360        | -15 450        | -64 877        | -152 537       | -218 752       | -267 169       | -307 296       |
| Personnel costs                 | -28 849        | -25 061        | -16 719        | -29 790        | -38 351        | -43 347        | -46 578        | -49 114        |
| Other external costs            | -22 932        | -34 902        | -24 799        | -29 023        | -36 215        | -40 412        | -43 126        | -45 256        |
| Other operating expenses        | -1 767         | -4 643         | 183            | 0              | 0              | 0              | 0              | 0              |
| <b>EBITDA</b>                   | <b>-36 103</b> | <b>-38 945</b> | <b>-26 848</b> | <b>-15 601</b> | <b>11 095</b>  | <b>35 412</b>  | <b>55 744</b>  | <b>72 988</b>  |
| Amortisation & depreciation     | -4 138         | -21 031        | -3 976         | -4 044         | -4 110         | -4 164         | -4 207         | -4 243         |
| <b>EBIT</b>                     | <b>-40 241</b> | <b>-59 976</b> | <b>-30 825</b> | <b>-19 645</b> | <b>6 985</b>   | <b>31 248</b>  | <b>51 537</b>  | <b>68 745</b>  |
| Financials, net                 | 8              | -1             | -15            | -36            | -36            | -36            | -36            | -36            |
| <b>EBT</b>                      | <b>-40 233</b> | <b>-59 977</b> | <b>-30 840</b> | <b>-19 681</b> | <b>6 949</b>   | <b>31 212</b>  | <b>51 501</b>  | <b>68 709</b>  |
| Taxes                           | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| <b>Net profit</b>               | <b>-40 233</b> | <b>-59 977</b> | <b>-30 840</b> | <b>-19 681</b> | <b>6 949</b>   | <b>31 212</b>  | <b>51 501</b>  | <b>68 709</b>  |
| <b>Earnings per share (SEK)</b> | <b>-0,68</b>   | <b>-0,78</b>   | <b>-0,34</b>   | <b>-0,21</b>   | <b>0,07</b>    | <b>0,33</b>    | <b>0,54</b>    | <b>0,72</b>    |
| <b>Growth (%)</b>               |                |                |                |                |                |                |                |                |
| Net revenues                    | 58,5%          | 12,9%          | -37,7%         | 261,1%         | 120,4%         | 41,9%          | 22,1%          | 15,0%          |
| EBITDA                          | na             | na             | na             | na             | na             | 219,2%         | 57,4%          | 30,9%          |
| EBIT                            | na             | na             | na             | na             | na             | 347,3%         | 64,9%          | 33,4%          |
| Net profit                      | na             | na             | na             | na             | na             | 349,2%         | 65,0%          | 33,4%          |
| <b>% of revenues (%)</b>        |                |                |                |                |                |                |                |                |
| EBITDA margin                   | neg            | neg            | neg            | neg            | 4,7%           | 10,5%          | 13,5%          | 15,4%          |
| EBIT margin                     | neg            | neg            | neg            | neg            | 2,9%           | 9,2%           | 12,5%          | 14,5%          |
| EBT margin                      | neg            | neg            | neg            | neg            | 2,9%           | 9,2%           | 12,5%          | 14,5%          |
| Profit margin                   | neg            | neg            | neg            | neg            | 2,9%           | 9,2%           | 12,5%          | 14,5%          |
| Personnel costs                 | 74,7%          | 71,2%          | 68,3%          | 28,6%          | 16,4%          | 13,0%          | 11,4%          | 10,4%          |
| Total OPEX                      | 138,6%         | 183,4%         | 168,8%         | 56,5%          | 31,8%          | 25,1%          | 22,0%          | 20,1%          |
| <b>Profitability (%)</b>        |                |                |                |                |                |                |                |                |
| ROE                             | neg            | neg            | neg            | neg            | 28,2%          | 98,8%          | 82,0%          | 60,1%          |
| ROIC                            | neg            | neg            | neg            | neg            | 39,6%          | neg            | neg            | 0,0%           |

Source: Västra Hamnen Corporate Finance

**Balance Sheet - Annual Data**

| kSEK                                | 2020          | 2021          | 2022e         | 2023e         | 2024e          | 2025e          | 2026e          | 2027e          |
|-------------------------------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|
| Inventories                         | 18 261        | 16 363        | 12 273        | 21 475        | 30 547         | 39 238         | 46 541         | 52 907         |
| Short term receivables              | 9 999         | 12 186        | 7 728         | 25 210        | 46 642         | 59 903         | 71 231         | 81 073         |
| Cash and cash equivalents           | 55 458        | 10 723        | 41 885        | 7 670         | 32 039         | 77 480         | 136 786        | 211 200        |
| <b>Total current assets</b>         | <b>83 718</b> | <b>39 272</b> | <b>61 886</b> | <b>54 355</b> | <b>109 227</b> | <b>176 621</b> | <b>254 558</b> | <b>345 180</b> |
| Tangible assets                     | 1 819         | 1 298         | 761           | 991           | 1 178          | 1 330          | 1 455          | 1 556          |
| Intangible assets                   | 12 945        | 15 793        | 19 318        | 19 444        | 19 547         | 19 631         | 19 700         | 19 755         |
| <b>Total fixed assets</b>           | <b>14 764</b> | <b>17 091</b> | <b>20 079</b> | <b>20 435</b> | <b>20 725</b>  | <b>20 962</b>  | <b>21 154</b>  | <b>21 311</b>  |
| <b>Total assets</b>                 | <b>98 482</b> | <b>56 363</b> | <b>81 965</b> | <b>74 790</b> | <b>129 952</b> | <b>197 582</b> | <b>275 713</b> | <b>366 491</b> |
| Accounts payable                    | 0             | 0             | 9 270         | 14 273        | 33 558         | 48 125         | 58 777         | 67 605         |
| Short term liabilities              | 21 207        | 38 906        | 13 905        | 21 409        | 50 337         | 72 188         | 88 166         | 101 408        |
| <b>Total current liabilities</b>    | <b>21 207</b> | <b>38 906</b> | <b>23 176</b> | <b>35 682</b> | <b>83 895</b>  | <b>120 313</b> | <b>146 943</b> | <b>169 013</b> |
| <b>Long term liabilities</b>        | <b>9 384</b>  | <b>9 424</b>  | <b>14 475</b> | <b>14 475</b> | <b>14 475</b>  | <b>14 475</b>  | <b>14 475</b>  | <b>14 475</b>  |
| <b>Other provisions</b>             | <b>0</b>      | <b>0</b>      | <b>0</b>      | <b>0</b>      | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       |
| <b>Total equity</b>                 | <b>67 891</b> | <b>8 033</b>  | <b>44 315</b> | <b>24 634</b> | <b>31 583</b>  | <b>62 795</b>  | <b>114 296</b> | <b>183 004</b> |
| <b>Total equity and liabilities</b> | <b>98 482</b> | <b>56 363</b> | <b>81 966</b> | <b>74 791</b> | <b>129 953</b> | <b>197 583</b> | <b>275 714</b> | <b>366 492</b> |

Source: Västra Hamnen Corporate Finance

**Cash flow statement**

| kSEK                            | 2020          | 2021           | 2022e         | 2023e          | 2024e         | 2025e         | 2026e          | 2027e          |
|---------------------------------|---------------|----------------|---------------|----------------|---------------|---------------|----------------|----------------|
| Operating activities            | -36 522       | -38 906        | -26 607       | -15 638        | 11 059        | 35 376        | 55 708         | 72 952         |
| Changes in working capital      | -8 082        | 17 410         | -7 183        | -14 177        | 17 710        | 14 466        | 7 998          | 5 862          |
| Investing activities            | -2 230        | -11 806        | -6 964        | -4 400         | -4 400        | -4 400        | -4 400         | -4 400         |
| Financing activities            | 50 785        | 0              | 71 915        | 0              | 0             | 0             | 0              | 0              |
| <b>Cash flow for the period</b> | <b>1 215</b>  | <b>-44 816</b> | <b>31 161</b> | <b>-34 215</b> | <b>24 369</b> | <b>45 441</b> | <b>59 306</b>  | <b>74 414</b>  |
| Beginning cash balance          | 54 243        | 55 458         | 10 642        | 41 803         | 7 588         | 31 957        | 77 398         | 136 704        |
| <b>Ending cash balance</b>      | <b>55 458</b> | <b>10 642</b>  | <b>41 803</b> | <b>7 588</b>   | <b>31 957</b> | <b>77 398</b> | <b>136 704</b> | <b>211 118</b> |

Source: Västra Hamnen Corporate Finance

## Income Statement - Quarterly Data

| kSEK                            | Q1 2021       | Q2 2021       | Q3 2021        | Q4 2021        | Q1 2022       | Q2 2022        | Q3 2022e      | Q4 2022e      |
|---------------------------------|---------------|---------------|----------------|----------------|---------------|----------------|---------------|---------------|
| Net revenues                    | 9 960         | 8 768         | 5 215          | 11 278         | 5 562         | 3 349          | 6 759         | 8 815         |
| Capitalised development costs   | 2 262         | 3 245         | 2 136          | 3 966          | 3 197         | 0              | 1 000         | 1 000         |
| Other revenues                  | 153           | 13            | 161            | 864            | 2             | 254            | 0             | 0             |
| <b>Total revenues</b>           | <b>12 375</b> | <b>12 026</b> | <b>7 512</b>   | <b>16 108</b>  | <b>8 761</b>  | <b>3 603</b>   | <b>7 759</b>  | <b>9 815</b>  |
| Cost of goods sold              | -7 044        | -4 926        | -3 868         | -6 522         | -2 614        | -3 297         | -4 206        | -5 333        |
| Personnel costs                 | -6 322        | -5 916        | -4 655         | -8 168         | -4 230        | -3 272         | -4 347        | -4 870        |
| Other external costs            | -5 925        | -9 002        | -13 555        | -6 420         | -8 863        | -6 330         | -4 564        | -5 042        |
| Other operating expenses        | 631           | -414          | 129            | -4 989         | 116           | 67             | 0             | 0             |
| <b>EBITDA</b>                   | <b>-6 285</b> | <b>-8 232</b> | <b>-14 437</b> | <b>-9 991</b>  | <b>-6 830</b> | <b>-9 229</b>  | <b>-5 359</b> | <b>-5 431</b> |
| Amortisation & depreciation     | -1 016        | -998          | -1 112         | -17 905        | -967          | -1 017         | -994          | -999          |
| <b>EBIT</b>                     | <b>-7 301</b> | <b>-9 230</b> | <b>-15 549</b> | <b>-27 896</b> | <b>-7 797</b> | <b>-10 246</b> | <b>-6 352</b> | <b>-6 430</b> |
| Financials, net                 | -5            | 0             | 1              | 3              | 0             | 0              | -6            | -9            |
| <b>EBT</b>                      | <b>-7 306</b> | <b>-9 230</b> | <b>-15 548</b> | <b>-27 893</b> | <b>-7 797</b> | <b>-10 246</b> | <b>-6 358</b> | <b>-6 439</b> |
| Taxes                           | 0             | 0             | 0              | 0              | 0             | 0              | 0             | 0             |
| <b>Net profit</b>               | <b>-7 306</b> | <b>-9 230</b> | <b>-15 548</b> | <b>-27 893</b> | <b>-7 797</b> | <b>-10 246</b> | <b>-6 358</b> | <b>-6 439</b> |
| <b>Earnings per share (SEK)</b> | <b>-0,09</b>  | <b>-0,12</b>  | <b>-0,20</b>   | <b>-0,36</b>   | <b>-0,09</b>  | <b>-0,12</b>   | <b>-0,07</b>  | <b>-0,07</b>  |
| <b>Y-o-Y Growth (%)</b>         |               |               |                |                |               |                |               |               |
| Net revenues                    | -34,5%        | 87,6%         | -30,1%         | -0,2%          | -44,2%        | -61,8%         | 29,6%         | -21,8%        |
| EBITDA                          | na            | na            | na             | na             | na            | na             | na            | na            |
| EBIT                            | na            | na            | na             | na             | na            | na             | na            | na            |
| Net profit                      | na            | na            | na             | na             | na            | na             | na            | na            |
| <b>% of revenues (%)</b>        |               |               |                |                |               |                |               |               |
| EBITDA margin                   | neg           | neg           | neg            | neg            | neg           | neg            | neg           | neg           |
| EBIT margin                     | neg           | neg           | neg            | neg            | neg           | neg            | neg           | neg           |
| EBT margin                      | neg           | neg           | neg            | neg            | neg           | neg            | neg           | neg           |
| Profit margin                   | neg           | neg           | neg            | neg            | neg           | neg            | neg           | neg           |
| Personnel costs                 | 51,1%         | 49,2%         | 62,0%          | 50,7%          | 48,3%         | 90,8%          | 56,0%         | 49,6%         |
| Total OPEX                      | 93,9%         | 127,5%        | 240,7%         | 121,5%         | 148,1%        | 264,6%         | 114,9%        | 101,0%        |
| <b>Profitability (%)</b>        |               |               |                |                |               |                |               |               |
| ROE                             | neg           | neg           | neg            | neg            | neg           | neg            | neg           | neg           |
| ROIC                            | neg           | neg           | neg            | neg            | neg           | neg            | 0,0%          | 0,0%          |

Source: Västra Hamnen Corporate Finance

**Balance Sheet - Quarterly Data**

| kSEK                                | Q1 2021       | Q2 2021       | Q3 2021       | Q4 2021       | Q1 2022       | Q2 2022       | Q3 2022e      | Q4 2022e      |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Inventories                         | 17 667        | 20 176        | 20 013        | 16 363        | 16 051        | 14 562        | 12 907        | 12 273        |
| Short term receivables              | 8 137         | 9 434         | 11 375        | 12 186        | 9 508         | 9 758         | 8 888         | 7 728         |
| Cash and cash equivalents           | 45 651        | 35 138        | 22 465        | 10 723        | 10 657        | 8 700         | 52 574        | 41 885        |
| <b>Total current assets</b>         | <b>71 455</b> | <b>64 748</b> | <b>53 853</b> | <b>39 272</b> | <b>36 216</b> | <b>33 020</b> | <b>74 369</b> | <b>61 886</b> |
| Tangible assets                     | 1 648         | 1 558         | 1 421         | 1 298         | 1 181         | 627           | 696           | 761           |
| Intangible assets                   | 14 459        | 16 757        | 17 917        | 15 793        | 18 140        | 19 244        | 19 282        | 19 318        |
| <b>Total fixed assets</b>           | <b>16 107</b> | <b>18 315</b> | <b>19 338</b> | <b>17 091</b> | <b>19 321</b> | <b>19 871</b> | <b>19 977</b> | <b>20 079</b> |
| <b>Total assets</b>                 | <b>87 562</b> | <b>83 063</b> | <b>73 191</b> | <b>56 363</b> | <b>55 537</b> | <b>52 891</b> | <b>94 347</b> | <b>81 965</b> |
| Accounts payable                    | 0             | 0             | 0             | 0             | 0             | 0             | 11 648        | 9 270         |
| Short term liabilities              | 17 571        | 22 309        | 27 960        | 38 906        | 28 896        | 36 305        | 17 471        | 13 905        |
| <b>Total current liabilities</b>    | <b>17 571</b> | <b>22 309</b> | <b>27 960</b> | <b>38 906</b> | <b>28 896</b> | <b>36 305</b> | <b>29 119</b> | <b>23 176</b> |
| <b>Long term liabilities</b>        | <b>9 415</b>  | <b>9 412</b>  | <b>9 415</b>  | <b>9 424</b>  | <b>9 445</b>  | <b>9 475</b>  | <b>14 475</b> | <b>14 475</b> |
| <b>Other provisions</b>             | <b>0</b>      | <b>0</b>      | <b>0</b>      | <b>0</b>      | <b>0</b>      | <b>0</b>      | <b>0</b>      | <b>0</b>      |
| <b>Total equity</b>                 | <b>60 576</b> | <b>51 343</b> | <b>35 816</b> | <b>8 033</b>  | <b>17 197</b> | <b>7 112</b>  | <b>50 754</b> | <b>44 315</b> |
| <b>Total equity and liabilities</b> | <b>87 562</b> | <b>83 064</b> | <b>73 191</b> | <b>56 363</b> | <b>55 538</b> | <b>52 892</b> | <b>94 348</b> | <b>81 966</b> |

Source: Västra Hamnen Corporate Finance

**Cash flow statement**

| kSEK                            | Q1 2021       | Q2 2021        | Q3 2021        | Q4 2021        | Q1 2022       | Q2 2022       | Q3 2022e      | Q4 2022e       |
|---------------------------------|---------------|----------------|----------------|----------------|---------------|---------------|---------------|----------------|
| Operating activities            | -6 268        | -8 239         | -14 412        | -9 988         | -6 765        | -9 038        | -5 365        | -5 440         |
| Changes in working capital      | -1 180        | 932            | 3 873          | 2 132          | -7 019        | 8 647         | -4 661        | -4 149         |
| Investing activities            | -2 359        | -3 206         | -2 134         | -3 967         | -3 197        | -1 567        | -1 100        | -1 100         |
| Financing activities            | 0             | 0              | 0              | 0              | 16 915        | 0             | 55 000        | 0              |
| <b>Cash flow for the period</b> | <b>-9 807</b> | <b>-10 513</b> | <b>-12 673</b> | <b>-11 823</b> | <b>-66</b>    | <b>-1 958</b> | <b>43 874</b> | <b>-10 689</b> |
| Beginning cash balance          | 55 458        | 45 651         | 35 138         | 22 465         | 10 723        | 10 657        | 8 700         | 52 574         |
| <b>Ending cash balance</b>      | <b>45 651</b> | <b>35 138</b>  | <b>22 465</b>  | <b>10 723</b>  | <b>10 657</b> | <b>8 700</b>  | <b>52 574</b> | <b>41 885</b>  |

Source: Västra Hamnen Corporate Finance

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