

# Year-end report

January – December 2021

# A new Group takes shape

- Acquisition of the US company, TPA Motion.
- Pro forma sales for the Group were SEK 50 million in the fourth quarter and show a profit of SEK 15 million on the EBITDA level.
- Initiation of the next phase of the mobile camera collaboration.

## Fourth quarter 2021, Group

PiezoMotor and Sensapex from and including 1 October 2021 and TPA Motion from and including 1 December 2021. The figures in parenthesis refer to PiezoMotor 2020.

- Net sales totalled SEK 27.9 (9.3) million.
- Gross profit/loss was SEK -2.6 (1.9) million.
- Gross profit excluding depreciation/amortisation amounted to SEK 10.3 (2.1) million
- EBITDA totalled SEK 2,7 (-6,3) millions.
- Operating loss was SEK -10.4 (-6.7) million

## Full year 2021, Group

PiezoMotor from and including 1 January 2021, Sensapex from and including 1 June 2021 and TPA Motion from and including 1 December 2021. The figures in parenthesis refer to PiezoMotor 2020.

- Net sales totalled SEK 57.4 (27.4) million.
- Gross profit/loss was SEK -9.1 (4.3) million.
- Gross profit excluding depreciation/amortisation was SEK 14.4 million (5.0).
- EBITDA amounted to SEK -20,4 (-22,7) million.
- Operating loss was SEK -45.1 (-24.0) million.
- At 31 December 2021, cash and cash equivalents totalled SEK 8.6 (17.3) million.

## Events during the fourth quarter

**25 October 2020: PiezoMotor enters into an agreement for the acquisition of the US company TPA Motion and thereby establishes a presence in the USA.**

The consideration amounts to around USD 26 million. TPA Motion designs and manufactures high-precision positioning systems for a range of customers in several different market areas. The company has around 100 customers specialising in fields such as robotic surgery, diagnostics and optics.

In 2020, TPA Motion's sales were USD 9 million. TPA Motion's sales in 2021 amounted to USD 12 million, corresponding to a growth of more than 30 percent.

## Events after the end of the period

**27 January 2021 PiezoMotor initiates the next phase in the mobile camera collaboration.**

PiezoMotor announces that the exclusive licensing agreement which the Company entered into in August 2021 with an Asian company for the commercialisation of PiezoMotor's PiezoWave® technology has entered the next phase in which the camera solution is presented to potential customers and partners, including leading camera module manufacturers. In close collaboration with the Asian company, PiezoMotor has developed a totally new type of zoom solution for camera optics in mobile phones. This phase is expected to run during the first and second quarters of 2022, with the intention of entering into commercial collaboration with one or more camera module manufacturers. PiezoMotor's Asian partner is a listed, well-established supplier of integrated solutions in very high volumes for applications such as consumer electronics.

## The CEO's view

# A new Group takes shape

With TPA Motion included, Group sales in the fourth quarter amounted to SEK 50 million, with an exceptionally strong EBITDA margin.

- Anders Kottenauer, CEO



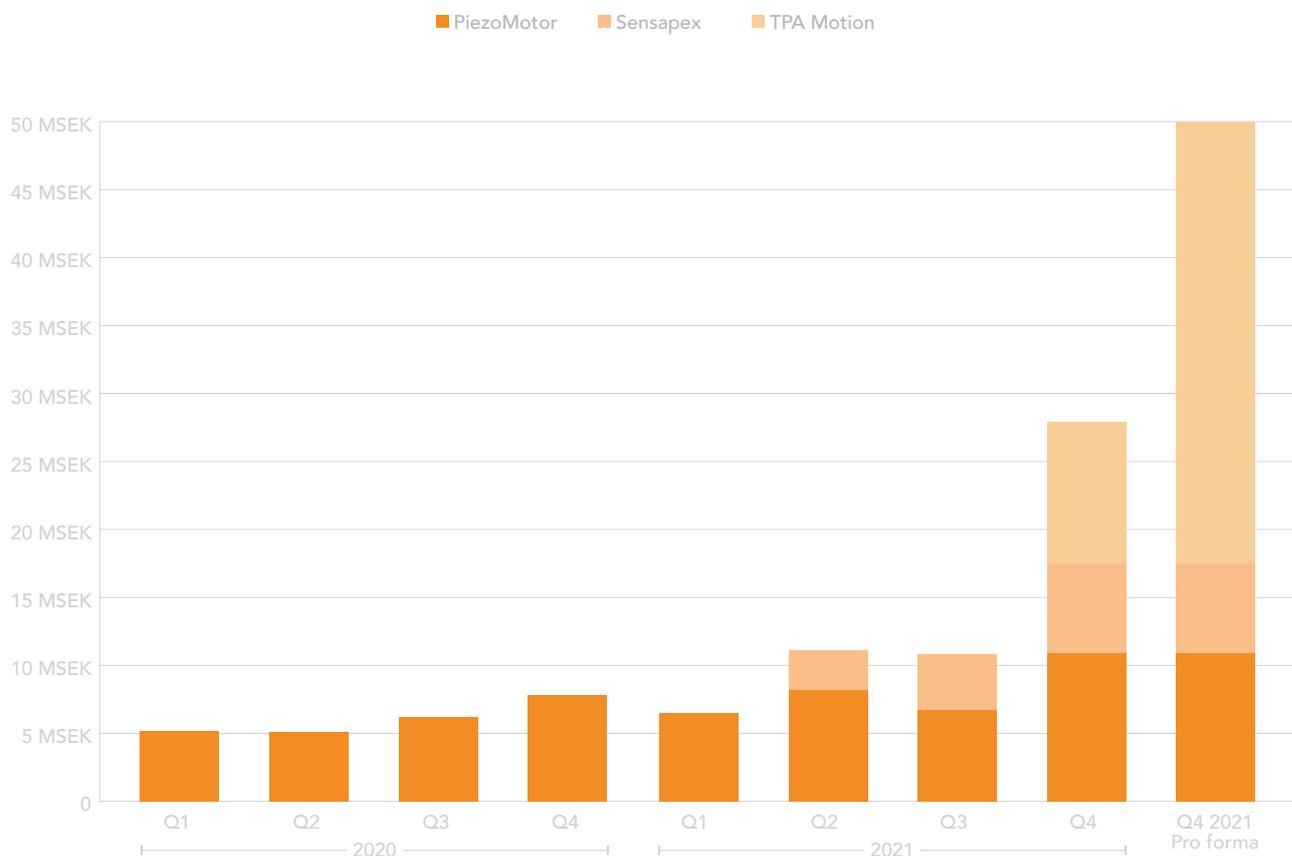
The fourth quarter of the year was highly eventful and positive. We continued to show gratifying organic growth and, in October, we announced the acquisition of the US company The Precision Alliance Motion (TPA Motion), an acquisition which gives us increased access to the important US market and which has the potential to benefit from major synergies with our other operations, PiezoMotor and Sensapex. With TPA Motion included from 1 October 2021 (pro forma), Group sales for the fourth quarter reached SEK 50 million, with a strong EBITDA margin. Our positive cash flows enable us to create even more business opportunities, providing a solid base to build a position as a global leader in solutions for applications with increasingly stringent requirements for precision and miniaturisation.

During the fourth quarter, we implemented several major changes in the management team, which now consists of people from all three companies in the Group, which will greatly facilitate integration. We now have a global management team with

solid experience both in building companies from the ground up and in scaling up operations. The reorganisation means that we can more rapidly utilise synergies between the various operations and accelerate our commercial expansion and product development, particularly in relation to combined solutions.

We are currently active in very exciting, rapidly growing markets with high demand for our unique technological solutions. We have a high level of recurring revenue and a scalable business model with a strong and growing customer base. In addition to this, we are also active in high-volume applications, partly through our licensing model. After the end of the fourth quarter, we were pleased to announce that, in collaboration with our partner, we have developed a new type of zoom solution for mobile camera optics. Over the first half of 2022, this will be presented to potential customers and other potential partners. As we look into the future, we see continued excellent growth opportunities which will enable us to

## Turnover per quarter (MSEK)



expand our customer base and become relevant in an increasing number of areas of application, both through joint product platforms and increased sales potential to existing customers, as well as further opportunities for the more rapid expansion of our commercial organisation. We also maintained sharp focus on organic growth with excellent success, despite longer component lead times and the fact that the pandemic has affected certain parts of our operation.

Our ambition is to continue to deliver high growth in combination with healthy profitability. We have an ambitious plan for our product development throughout 2022 and, in addition, we also have an active acquisition agenda to facilitate even faster expansion within new areas of application. I very much hope that you will continue to accompany us as we build a leading corporate Group at the cutting-edge of the global trends of miniaturisation and increased precision.

Anders Kottenauer, CEO

# Overview

## The new Group

During 2021, PiezoMotor acquired two companies – the Finnish company Sensapex Oy came on board on 27 May and the US company TPA Motion LLC joined us on 16 December. For accounting purposes, Sensapex is included in the Group's figures with effect from 1 June 2021, while TPA Motion is included with effect from 1 December 2021

Sensapex develops and markets stable and precise micro-manipulators and automated workstations for applications including microscopy – a market with annual sales in the region of EUR 7.5 billion. Sensapex's products are designed and manufactured in-house and are based on the Company's patented technologies. The customer base is global and the Company is currently involved in several development projects in collaboration with leading customers.

TPA Motion designs and manufactures high-precision positioning systems for a range of customers in several different market areas. The company has around 100 customers specialising in fields such as robotic surgery, diagnostics and optics. TPA Motion's sales in 2020 totalled USD 9 million. TPA Motion's sales in 2021 amounted to USD 12 million, equivalent to a growth of more than 30 percent.

PiezoMotor Uppsala AB is a world-leading developer and manufacturer of groundbreaking micromotor platforms based on piezoelectric materials which make it possible to produce very compact solutions with extreme precision. The Company's customers operate in areas including medical technology, semiconductors and advanced optics. PiezoMotor's research and development

centre is in Uppsala, as is the Company's production facility. The Company has a comprehensive knowledge base and a growing patent portfolio.

PiezoMotor's customers are located primarily in Europe, the USA, Japan and China. The Company is in a clear growth phase and has a strongly expanding pipeline. PiezoMotor also runs projects for applications for which the potential volumes are very high. These include the motorisation of equipment in the mobile phone network (5G) as well as in mobile phone cameras.

Throughout this report, the terms "the Group" or "the Company" refer to all three of the above-mentioned companies.

On the assumption that the Group had existed from and including 1 January 2021, the sales of the three Companies in the Group taken together (pro forma) totalled SEK 152.6 million. During the fourth quarter of 2021, the pro forma sales of the three Companies were SEK 50 million. The pro forma EBITDA for the fourth quarter amounted to around SEK 15 million.

# The Group's fourth quarter, 2021

PiezoMotor and Sensapex from and including 1 October 2021 and TPA Motion from and including 1 December 2021. The figures in parenthesis refer to PiezoMotor 2020.

## Net sales and profit/loss

Net sales for the fourth quarter of 2021 amounted to SEK 27.9 (9.3) million, corresponding to a growth of 202 percent compared with the fourth quarter of 2020. The Parent's (PiezoMotor's) sales totalled SEK 10.8 (9.3) million. TPA Motion's Sales in December (the month from which TPA Motion is included in the Group) amounted to SEK 10.3 million. Sensapex's sales in the fourth quarter of 2021 amounted to SEK 6.8 million.

During the fourth quarter, the amortisation of goodwill in the Group was equivalent to SEK 11.9 million. This is recognised as a cost of goods sold and, accordingly, affects gross profit/loss. Other depreciation/amortisation during the quarter amounted to SEK 1.2 (0.4) million.

The gross profit/loss for the fourth quarter amounted to SEK -2.6 (1.9) million. The gross margin was -9 percent (21). Gross profit excluding depreciation/amortisation was SEK 10.3 (2.1) million. The gross margin excluding depreciation/amortisation was 37 percent (23).

The operating loss for the fourth quarter amounted to SEK -10.4 (-6.7) million. Excluding depreciation/amortisation (EBITDA), the operating profit/loss was SEK 2.7 (-6.3) million. The increase in selling expenses is due both to the fact that PiezoMotor has increased its direct sales and that the selling expenses of the new companies, primarily Sensapex, are now included in the Group figures, in contrast to the preceding year. The increase in administration expenses of SEK 1.5 million compared with the corresponding period of 2020 is partly due to the fact that the costs of the new Companies in the Group are now included in the Group's costs and that additional costs of around SEK 0.5 million were incurred in connection with the acquisition of TPA Motion. Other operating income amounted to SEK 5.4 million. The bulk of this stems from the positive currency effects from the hedging carried out in USD for the consideration for TPA Motion.

# Group, full year 2021

PiezoMotor from and including 1 January 2021, Sensapex from and including 1 June 2021 and TPA Motion from and including 1 December 2021. The figures in parenthesis refer to PiezoMotor 2020.

## Net sales and profit/loss

Net sales amounted to SEK 57.3 (27.4) million, corresponding to a growth of 209 percent compared with the full year 2020. The Parent's (PiezoMotor's) sales totalled SEK 33.2 million, which corresponds to a growth of 32 percent. TPA Motion's sales in December, the month in which the Company joined the Group, amounted to SEK 10.3 million. Sensapex's sales during the period from 1 June to 31 December totalled SEK 13.8 million.

During 2021, amortisation of goodwill in the Group corresponded to SEK 20.9 million. This is recognised as a cost of goods sold and, accordingly, affects gross profit/loss. Other depreciation/amortisation during the quarter amounted to SEK 3.8 (1.2) million. Gross profit/loss for 2021 was SEK -9.1 (4.3) million.

The gross margin was -16 percent (16). Gross profit excluding depreciation/amortisation was SEK 14.4 (5.0) million. The gross margin excluding depreciation/amortisation was 25 percent (18).

The operating loss for the period was SEK -45.3 million (-24.0). Excluding depreciation/amortisation (EBITDA), the operating profit/loss was SEK -20.4 (-22.7) million. The increase in selling expenses is due both to the fact that PiezoMotor has increased its direct sales and that the selling expenses of the new companies, primarily Sensapex, are now included in the Group figures, in contrast to the preceding year. The increase in administration expenses of SEK 2.1 million compared with the corresponding period of 2020 is partly due to the fact that the costs of the new companies in the Group are now included in the Group's costs and that additional costs of around SEK 1.0 million were incurred in connection with the acquisition of TPA Motion. These costs are assessed as non-recurring. Other operating income amounted to SEK 7.1 million. The bulk of this stems from the positive currency effects from the hedging carried out in USD for the consideration for TPA Motion.

## Shares and share capital

PiezoMotor shares are traded on the Nasdaq First North Growth Market under the symbol 'PIEZO'. The last price paid on 30 December 2021 was SEK 49.9 and market capitalisation was SEK 1,212 million.

PiezoMotor's market capitalisation on 31 December 2021 amounted to SEK 12.1 million, divided into 24,280,816 B shares with one vote each (24,280,816 votes), and 0 A shares.

## Shares and share capital

Shareholders	Number of shares 31 Dec 2021	Proportion (percent) 31 Dec 2021	Number of shares 30 Oct 2021	Change in number of shares
Adam Dahlberg through companies	3,315,839	13.7	2,961,839	354,000
Gaudium IVST, LLC	2,287,168	9.4	2,287,168	0
Swedbank Robur Ny Teknik	2,123,966	8.7	1,700,000	423,966
Handelsbanken Microcap	1,891,364	7.8	1,437,061	454,303
Dennis Barnes	1,581,397	6.5	0	1,581,397
Management	1,070,016	4.4	816,835	253,181
Fritz Faulhaber GmbH	706,157	2.9	1,486,157	-780,000
Margareta Nilsson	451,030	1.9	287,724	163,306
Jerry Fredriksson through companies	404,260	1.7	346,000	58,260
Gunvald Berger	328,503	1.4	267,283	61,220
Other (approx. 3,900)	10,121,116	41.7	3,889,903	6,231,213
<b>Total</b>	<b>24,280,816</b>	<b>100.0</b>	<b>15,479,970</b>	<b>8,800,846</b>

## Personnel

As at 31 December 2021, the Group had 58 employees. The average number of employees for the period January–December 2021 was 45 (35) of whom 15 (13) were women.

## Dividend

The Board of Directors proposes no dividend for 2021.

## Financing

At 31 December 2021, the Group's cash and cash equivalents totalled SEK 8.6 million. The available cash and cash equivalents along with cash flows from operating activities are estimated as covering the Group's needs for the next 12 months. The Group will balance any further investments or inputs against the available financial resources at the time. PiezoMotor's management team and Board of Directors are working continuously to ensure that the company has appropriate financing in place.

## Principles adopted in preparing the year-end report

The financial statements in this year-end report have been drawn up in accordance with the same principles as the Company's latest annual report for 2020, that is to say, in accordance with the Swedish Annual Accounts Act and BFNAR [the Swedish Accounting Standards Board] regulation 2012:1 Annual Reports. PiezoMotor has been a Group since June 2021, which means that consolidated financial statements are now prepared.

## Annual report and annual general meeting

PiezoMotor's annual report for financial year 1 January 2021–31 December 2021 will be published on the Company's website ([www.piezomotor.com](http://www.piezomotor.com)) no later than three weeks before the 2021 annual general meeting. The AGM of the Company will be held in June in Uppsala.

Interim reports and the annual report will be made available via <https://piezomotor.com/aktien/finansIELla-rapporter-piezomotor/>

## Financial calendar

Interim report January–March 2022	20 Apr 2022
The final date for publication of the annual report	22 May 2022
General meeting	15 June 2022
Interim report January–June 2022	23 Aug 2022
Interim report January–September 2022	27 Oct 2022
Year-end report January–December 2022	14 Feb 2023

## Certified adviser

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## Submission of year-end report

The Board of Directors and the CEO affirm that the year-end report, to the best of their knowledge, gives a true and fair presentation of the Company's operations, position and results.

Uppsala, 18 February 2022

Adam Dahlberg, Chairman of the Board

Henrik Nittmar, Board Member

Ping Faulhaber, Board Member

Joakim Stenberg, Board Member

Anders Kottenauer, CEO

This year-end report has not been audited by the Company's auditor.

## Contact persons

If you have any questions, please contact:  
Anders Kottenauer, CEO

Olof Stranding, CFO  
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## Consolidated income statement (SEK thousand)

	Note	01 Oct 2021 31 Dec 2021	1 Oct 2020 31 Dec 2020	01 Jan 2021 31 Dec 2021	1 Jan 2020 31 Dec 2020
Net sales		27,879	9,250	57,340	27,382
Cost of goods sold		-30,483	-7,336	-66,430	-23,117
<b>Gross profit/loss</b>		<b>-2,604</b>	<b>1,914</b>	<b>-9,090</b>	<b>4,265</b>
Selling expenses		-3,247	-1,132	-7,677	-1,860
Administrative expenses		-7,351	-5,866	-17,744	-14,783
R&D expenses		-2,860	-1,012	-14,535	-10,806
Other operating income		5,423	39	7,065	976
Other operating expenses		235	-645	-3,122	-1,753
<b>Operating profit/loss</b>	<b>1</b>	<b>-10,405</b>	<b>-6,702</b>	<b>-45,103</b>	<b>-23,960</b>
Interest expense and and similar financial expenses		-110	-33	-189	-118
<b>Profit/loss after financial expenses</b>		<b>-10,515</b>	<b>-6,735</b>	<b>-45,293</b>	<b>-24,078</b>
Tax on profit/loss for the period		-752	0	-752	0
<b>Profit/loss for the period</b>		<b>-11,267</b>	<b>-6,735</b>	<b>-46,045</b>	<b>-24,078</b>
Basic earnings per share		-0.47	-0.43	-2.04	-1.60
Diluted earnings per share		-0.47	-0.43	-2.04	-1.60
<b>Average number of shares (thousand)</b>		<b>22,138</b>	<b>15,480</b>	<b>18,463</b>	<b>15,060</b>
<b>Number of shares at end of period (thousand)</b>		<b>24,281</b>	<b>15,480</b>	<b>24,281</b>	<b>15,480</b>

## Consolidated balance sheet (SEK thousand)

<b>ASSETS</b>	Note	31 Dec 2021	31 Dec 2020	31 Dec 2019
<b>Non-current assets</b>				
<b>Intangible assets</b>				
Capitalised research and development expenditure		22,048	9,606	7,414
Patents		5,443	2,070	1,521
Goodwill		408,812	0	0
Other intangible assets		1,280	1,655	850
<b>Tangible assets</b>				
Plant, machinery and equipment		17,935	5,555	4,576
Buildings		8,445	0	0
<b>Financial assets</b>				
Deferred tax		0	752	752
<b>Total non-current assets</b>		<b>463,964</b>	<b>19,637</b>	<b>15,113</b>
<b>Current assets</b>				
Stock		28,053	11,103	12,469
Accounts receivable		20,199	6,612	6,590
Tax assets		132	492	690
Other receivables		4,770	1,968	2,467
Prepaid expenses and accrued income		4,285	2,604	4,885
Cash and bank balances		8,567	17,320	16,908
<b>Total current assets</b>		<b>66,006</b>	<b>40,099</b>	<b>44,009</b>
<b>Total assets</b>		<b>529,970</b>	<b>59,736</b>	<b>59,122</b>

<b>EQUITY AND LIABILITIES (SEK THOUSAND)</b>	<b>Note</b>	<b>31 Dec 2021</b>	<b>31 Dec 2020</b>	<b>31 Dec 2019</b>
<b>Equity</b>	<b>2</b>			
<b>Restricted equity</b>				
Share capital		12,140	7,740	7,236
<b>Total restricted equity</b>		<b>12,140</b>	<b>7,740</b>	<b>7,236</b>
<b>Non-restricted equity</b>				
Share premium reserve		422,237	65,014	56,428
Loss for the year		-46,045	-24,078	-15,910
<b>Total non-restricted equity</b>		<b>361,122</b>	<b>40,936</b>	<b>40,518</b>
<b>Total equity</b>		<b>388,275</b>	<b>48,676</b>	<b>47,754</b>
Non-current liabilities		9,646	0	1,490
Current liabilities		13,189	1,210	1,963
Advances from customers		0	3	0
Accounts payable		11,644	5,233	2,527
Deferred tax		3,027	0	0
Other liabilities		14,673	1,296	841
Accrued expenses and prepaid income		89,516	3,318	4,547
<b>Total equity and liabilities</b>		<b>529,970</b>	<b>59,736</b>	<b>59,122</b>

## Consolidated Statement of cash flows (SEK thousand)

In this report, it is only the consolidated cash flow for the full year that is recognised.

	01 Jan 2021 31 Dec 2021	01 Jan 2020 31 Dec 2020
Profit/loss after financial items	-45,293	-24,078
<b>Adjustment for items not included in cash flow</b>		
Amortisation/depreciation/impairment	1,308	1,308
Other	538	538
	<b>1,846</b>	<b>1,846</b>
<b>Cash flow from operating activities before changes in working capital</b>	<b>-22,232</b>	<b>-22,232</b>
<b>Changes in working capital</b>		
Stock	1,366	1,366
Operating receivables	2,419	2,419
Operating liabilities	1,934	1,934
	<b>5,719</b>	<b>5,719</b>
<b>Cash flow from operating activities after changes in working capital</b>	<b>-16,513</b>	<b>-16,513</b>
<b>Investing activities</b>		
Acquisition of intangible assets	-4,021	-4,021
Acquisition of property, plant and equipment	-1,812	-1,812
<b>Cash flow from investing activities</b>	<b>-5,832</b>	<b>-5,832</b>
<b>Financing activities</b>		
Shareholder contributions	25,000	25,000
Newly taken out loans	-6,000	0
Amortisation of loans	-2,243	-2,243
<b>Cash flow from financing activities</b>	<b>22,757</b>	<b>22,757</b>
Cash flow for the period	412	412
Opening cash and cash equivalents	16,908	16,908
Currency effects on cash and cash equivalents	6,407	0
<b>Closing cash and cash equivalents</b>	<b>8,567</b>	<b>17,320</b>

## Parent's statement of comprehensive income(SEK thousand)

	Note	01 Oct 2021 31 Dec 2021	01 Oct 2020 31 Dec 2020	01 Jan 2021 31 Dec 2021	01 Jan 2020 31 Dec 2020
Net sales		10,780	9,250	33,227	27,382
Cost of goods sold		-9,330	-7,336	-29,920	-23,117
<b>Gross profit/loss</b>		<b>1,450</b>	<b>1,914</b>	<b>3,307</b>	<b>4,265</b>
Selling expenses		-1,523	-1,132	-5,801	-1,860
Administrative expenses		-5,642	-5,866	-15,442	-14,783
R&D expenses		-2,140	-1,012	-11,576	-10,806
Other operating income		5,423	39	6,969	976
Other operating expenses		-38	-645	-3,308	-1,753
<b>Operating profit/loss</b>		<b>-2,469</b>	<b>-6,702</b>	<b>-25,853</b>	<b>-23,960</b>
Interest expense and and similar financial expenses		-5	-33	-32	-118
<b>Profit/loss after financial expenses</b>		<b>-2,474</b>	<b>-6,735</b>	<b>-25,885</b>	<b>-24,078</b>
Tax on profit/loss for the period		-752	0	-752	0
<b>Profit/loss for the period</b>		<b>-3,226</b>	<b>-6,735</b>	<b>-26,637</b>	<b>-24,078</b>
Basic earnings per share		-0.10	-0.43	-1.38	-1.60
Diluted earnings per share		-0.10	-0.43	-1.38	-1.60

## Parent's balance sheet (SEK thousand)

<b>ASSETS</b>	Note	31 Dec 2021	31 Dec 2020	31 Dec 2019
<b>Non-current assets</b>				
<b>Intangible assets</b>				
Capitalised research and development expenditure		15,014	9,606	7,414
Patents		2,516	2,070	1,521
Other intangible assets		1,280	1,655	850
<b>Tangible assets</b>				
Plant, machinery and equipment		5,207	5,555	4,576
<b>Financial assets</b>				
Shares in subsidiaries		388,697	0	0
Deferred tax		0	752	752
<b>Total non-current assets</b>		<b>412,714</b>	<b>19,637</b>	<b>15,113</b>
<b>Current assets</b>				
Stock		11,540	11,103	12,469
Accounts receivable		5,807	6,612	6,590
Tax assets		60	492	690
Other receivables		11,305	1,968	2,467
Prepaid expenses and accrued income		4,285	2,604	4,885
Cash and bank balances		5,731	17,320	16,908
<b>Total current assets</b>		<b>38,729</b>	<b>40,099</b>	<b>44,009</b>
<b>TOTAL ASSETS</b>		<b>451,442</b>	<b>59,736</b>	<b>59,122</b>

<b>EQUITY AND LIABILITIES (SEK THOUSAND)</b>	<b>Note</b>	<b>31 Dec 2021</b>	<b>31 Dec 2020</b>	<b>31 Dec 2019</b>
<b>Equity</b>				
<b>Restricted equity</b>				
Share capital		12,140	7,740	7,236
Development expenditure fund		15,014	9,606	7,414
<b>Total restricted equity</b>		<b>27,154</b>	<b>17,346</b>	<b>14,650</b>
<b>Non-restricted equity</b>				
Share premium reserve		407,223	55,408	49,014
Loss for the year		-26,637	-24,078	-15,910
<b>Total non-restricted equity</b>		<b>380,586</b>	<b>31,331</b>	<b>33,104</b>
<b>Total equity</b>		<b>407,740</b>	<b>48,676</b>	<b>47,754</b>
<b>Liabilities</b>				
Non-current liabilities		93	0	1,490
Current liabilities		6,244	1,210	1,963
Advances from customers		0	3	0
Accounts payable		8,863	5,233	2,527
Other liabilities		573	1,296	841
Accrued expenses and prepaid income		27,929	3,318	4,547
<b>Total equity and liabilities</b>		<b>451,442</b>	<b>59,736</b>	<b>59,122</b>

## The Parent's statement of cash flows (SEK thousand)

	01 Oct 2021 31 Dec 2021	01 Oct 2020 31 Dec 2020	1 Jan 2021 31 Dec 2021	01 Jan 2020 31 Dec 2020
Profit/loss after financial items	-2,476	-6,735	-25,885	-24,078
<b>Adjustment for items not included in cash flow</b>				
Amortisation/depreciation/impairment	518	360	1,823	1,308
Other	-1,034	0	-1,739	538
	-516	360	84	1,846
<b>Cash flow from operating activities before changes in working capital</b>	<b>-2,992</b>	<b>-6,374</b>	<b>-25,801</b>	<b>-22,232</b>
<b>Changes in working capital</b>				
Stock	-153	550	-437	1,366
Operating receivables	-11,451	-1,377	-9,781	2,419
Operating liabilities	8,656	4,421	9,451	1,934
	-2,947	3,594	-767	5,719
<b>Cash flow from operating activities after changes in working capital</b>	<b>-5,939</b>	<b>-2,781</b>	<b>-26,567</b>	<b>-16,513</b>
<b>Investing activities</b>				
Acquisition of intangible assets	-1,199	-1,010	-6,086	-4,021
Acquisition of property, plant and equipment	307	-567	-867	-1,812
Acquisition of subsidiaries	-147,075	0	-228,375	0
<b>Cash flow from investing activities</b>	<b>-147,967</b>	<b>-1,577</b>	<b>-235,328</b>	<b>-5,832</b>
<b>Financing activities</b>				
Shareholder contributions	159,568	0	259,568	25,000
Expenses of new issue	-6,848	0	-13,348	0
Loans to Group companies	-7,267	0	-7,267	0
Newly taken out loans	6,000	0	6,000	0
Amortisation of loans	59	-746	-873	-2,243
<b>Cash flow from financing activities</b>	<b>151,512</b>	<b>-746</b>	<b>244,080</b>	<b>22,757</b>
Cash flow for the period	-2,395	-5,105	-17,816	412
Opening cash and cash equivalents	1,899	22,424	17,320	16,908
Currency effects on cash and cash equivalents	5,727	0	6,227	0
<b>Closing cash and cash equivalents</b>	<b>5,731</b>	<b>17,320</b>	<b>5,731</b>	<b>17,320</b>

## 1 Consolidated EBITDA and depreciation/amortisation(SEK thousand)

	Note	01 Oct 2021 31 Dec 2021	1 Oct 2020 31 Dec 2020	01 Jan 2021 31 Dec 2021	01 Jan 2020 31 Dec 2020
Net sales		27,879	9,250	57,340	27,382
Cost of goods sold		-17,563	-7,131	-42,920	-22,428
<b>Gross profit/loss</b>		<b>10,316</b>	<b>2,119</b>	<b>14,420</b>	<b>4,954</b>
Gross margin		37%	23%	25%	18%
Selling expenses		-3,247	-1,132	-7,677	-1,860
Administrative expenses		-7,127	-5,833	-16,731	-14,639
R&D expenses		-2,897	-890	-14,378	-10,332
Other operating income		5,423	39	7,065	976
Other operating expenses <sup>7</sup>		235	-645	-3,122	-1,753
<b>EBITDA</b>		<b>2,701</b>	<b>-6,342</b>	<b>-20,423</b>	<b>-22,654</b>
<b>Depreciation/amortisation</b>					
Goodwill		-11,912	0	-20,906	0
Other		-1,195	-360	-3,775	-1,306
<b>Total depreciation/amortisation</b>		<b>-13,107</b>	<b>-360</b>	<b>-24,680</b>	<b>-1,306</b>
<b>Operating profit/loss</b>		<b>-10,405</b>	<b>-6,702</b>	<b>-45,103</b>	<b>-23,960</b>

## 2 Change in consolidated equity GROUP (SEK thousand)

	Jan–Dec 2021	Jan–Dec 2020
Opening balance	48,676	47,754
New share issue for acquisition of Sensapex Oy	155,150	0
New share issue for the acquisition of TPA Motion LLC	230,550	25,000
Translation differences	-56	0
Profit/loss for the period	-46,045	-24,078
<b>Closing balance</b>	<b>388,275</b>	<b>48,676</b>

	Number of shares	Number of warrants
1 January 2021	15,479,970	370,500
Change during the year	8,800,846	0
31 December 2021	24,280,816	370,500

Share capital as at 31 December 2021 consisted of 24,280,816 shares, of which 0 are series A and 24,280,816 are series B.

