



| Year-end report 2023



The demand for greater precision is rising in areas such as medical technology, the semiconductor industry and automation. Acuvi provides unique technologies and advanced systems to support this development.

Our customers manufacture surgical robots, semiconductor manufacturing equipment and diagnostics systems. Acuvi has its own local presence in Europe and the US. Its head office is located in Uppsala, Sweden. Acuvi shares are traded on the Nasdaq First North Growth Market.

Positive cash flow and SEK 37 million in EBITDA

Fourth quarter 2023

(1 October to 31 December)

- Net sales totalled SEK 55 million (56).
- Earnings before depreciation and amortisation (EBITDA) totalled SEK 11 million (6).
- The EBITDA margin was 19% (10).
- Cash flow from operating activities amounted to SEK 12 million (-7).

Full-year 2023

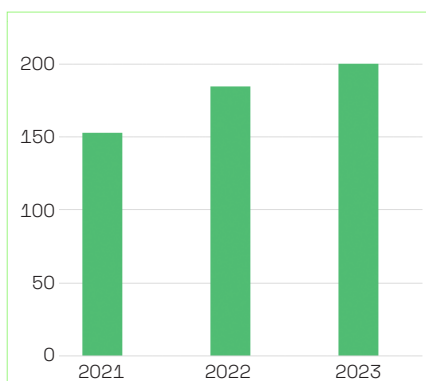
(1 January to 31 December)

- Net sales totalled SEK 201 million (185).
- Earnings before depreciation and amortisation (EBITDA) totalled SEK 37 million (-19).
- The EBITDA margin was 18% (-10).
- Cash flow from operating activities amounted to SEK 16 million (-18).

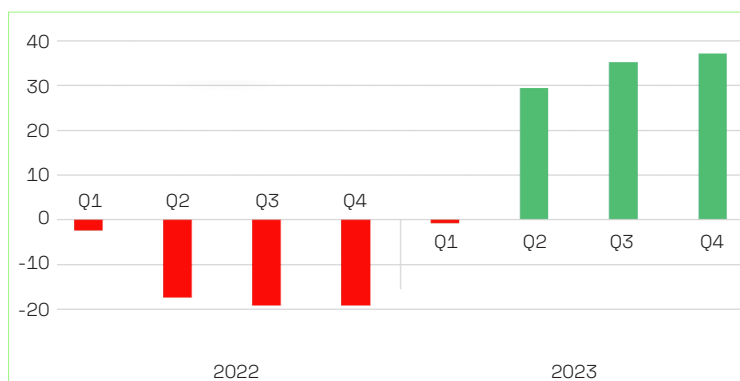
(SEK thousand)	October–December		January–December	
	2023	2022	2023	2022
Net sales	55,134	55,828	200,786	185,075
Gross profit	34,471	37,028	114,027	87,193
	63%	66%	57%	47%
Operating profit/loss before depreciation and amortisation (EBITDA)*	10,530	5,634	36,791	-18,527
	19%	10%	18%	-10%
Operating profit/loss excluding amortisation of goodwill	8,286	4,891	27,771	-25,541
	15%	9%	14%	-14%
Cash flow from operating activities after changes in working capital	12,257	-7,238	16,114	-18,014
(SEK)				
Earnings per share before and after dilution	-1.31	-1.71	-3.05	-3.88
Operating profit/loss excluding amortisation of goodwill – per share	0.32	0.20	1.09	-1.03
Cash flow from operating activities per share	0.15	-0.44	0.48	-0.29

* Refer to page 7 for bridge to previous reporting

Net sales (SEK million)



EBITDA, Rolling Twelve Months (SEK million)



Events during the fourth quarter

The particular events at Acuvi that have been communicated are:

Acuvi introduced a new presentation model of the income statement, changing from a department-based layout to a layout classified by nature of expense. An income statement classified by the nature of expense is deemed to better reflect how Acuvi conducts and manages its operations and also facilitates the analysis, and a better understanding, of the company's development and profitability.

Acuvi renegotiated terms and conditions linked to previous acquisitions and improved the company's capital structure. The company also replaced an existing loan with a new credit facility from a Swedish credit institution, resulting in reduced interest expenses. The assessment of Acuvi's Board of Directors and management is that the positive cash flow from the Group's operations, in combination with Acuvi's financing, will ensure full payment of the Group's commitments.

Events after the end of the fourth quarter

No events have been specifically communicated after the end of the fourth quarter.



The CEO's view

In 2023, Acuvi's operations delivered a positive cash flow and SEK 37 million in EBITDA.

– Olof Stranding, CEO



In 2023, the Board's priorities and my focus were to substantially strengthen cash flow, increase profitability and generate synergies between the Group's various functions. This was the right direction to take in times of uncertainty, with the price of external venture capital on the rise.

The results are clear. Acuvi's operations generated considerably strengthened cash flows and increased profits during the year. We did really well, but there is more to do. It is my conviction that a stringent focus on profitability will continue to form the basis for sustainable growth in both the immediate future and in the long term.

We are in the business of delivering advanced and customised products and systems to our customers, who manufacture everything from surgical robots to cancer diagnostic systems, as well as semiconductor manufacturing equipment. Global trends towards increased miniaturisation and precision are driving customer demand for our technologies and products. During Acuvi's past two years as part of a Group, we have seen the increasing value in having the capacity to offer our customers a broad product range, combined with a local market presence.

To shed some light on how Acuvi's various operations are performing, we have started reporting the net sales of the Group's different revenue streams. We are working hard to integrate the Group companies and to achieve synergies. Therefore, it is useful to prepare our reporting based on our different customer segments.

Our US subsidiary, TPA Motion, is a highly profitable unit with sales that are increasing gradually in pace with the design and growth of new customer projects. Although quarterly variations are natural, TPA Motion's annual growth over time has been about 8 percent. Our ambition is to increase this growth rate, while maintaining the excellent profit level. In comparison with TPA Motion, our product platforms in the PiezoMotor and Sensapex subsidiaries are expected to result in higher growth moving forward. These businesses are highly scalable in terms of sales, manufacturing and profitability. As product sales account for a greater share of the Group's overall sales, the Group's overall growth rate and profitability will also increase.

Currently, Acuvi's sales correspond to about SEK 4 million per employee and we are seeing great potential to further increase productivity. In the next few years, I anticipate some important opportunities to increase growth, primarily for PiezoMotor and Sensapex, as well as TPA Motion.

- Our US presence is providing us with considerable scope to increase our sales in this geographical market.
- For the past few years, we have invested in the creation of a number of new products that will now be launched. I am convinced that this will lead to increased revenues and higher profitability.
- We are seeing a sharp increase in new customers who want to test our products. This is clearly visible in our sales of 'Starter Kits'. In 2020, we sold about twenty, in 2023 about 70 and the target for 2024 is 100.
- We are seeing an increase in the number of large companies who are interested in collaborating with Acuvi, and I consider the agreement we signed with Nikon in 2023 to be a first step. Collaborating with large players will strengthen us as a company and make us more attractive to investors, as well as other customers and partners. This is a key step that will complement the growth of our existing business.

To better reflect Acuvi's greatly improved profitability, strong cash flows and increasing sales in our financial reporting, we are now updating the way we present the income statement in order to clarify the Group's profitability and what it is derived from.

The fact that we manage the company's financial obligations to external parties by means of our own cash flows is likely to be appreciated by investors in times when the cost of external capital has increased significantly.

With a continued focus on profitable growth and our solid control of consolidated cash flows, I look forward to taking on 2024 together with my amazing employees. I would also like to take the opportunity to extend a warm thank you to all our customers, suppliers, Board members and investors for the trust you have shown in Acuvi.

Olof Stranding, CEO



Revenue streams per customer segment

Industrial customers (OEM)

OEM customers are industrial customers who embed Acuvi's products in their own systems. Acuvi is often a key supplier of the finished product, and supplies both hardware and software. Typically, customers begin evaluating Acuvi's solutions in conjunction with the development of new products. It usually takes the customer about two to three years, from initial tests (Starter Kit) to achieving the commercial phase and serial production.

During this time, continuous purchases are normally made.

A greater proportion of OEM customers results in a more stable order intake, which allows for better opportunities to plan production and increase profitability. Acuvi's customers' product lifecycles normally last eight to 12 years. PiezoMotor and TPA Motion primarily sell to OEM solutions, where the product is a component of a larger system. In 2023, Sensapex products began to be sold to OEM customers as well.

Industrial customers purchase standard products and customised products. Standard products have the advantage of higher profitability, thanks to economies of scale and consistent growth over time. Customised products grow incrementally as new projects are designed and begin to be utilised in the customer's final product.

Life Science Instrumentation (LSI)

LSI customers mainly consist of research institutes and advanced laboratories. Although many of these customers are repeat customers, the sales are not continuous, but more intermittent in nature. Customers often procure complete systems without modifications, and in most cases, such sales require a physical market presence. To meet the requirement for a sales force, Acuvi has chosen to supplement its direct sales with a network of distributors. Of Acuvi's subsidiaries, it is mainly Sensapex that has sales within LSI.

Net sales per revenue stream

SEK million	2023	2022	2023 vs. 2022
OEM/Industrial standard products			
PiezoMotor	35	28	
TPA Motion	8	5	
Sensapex	2	0	
Total standard products	45	33	36%
OEM/Industrial customised products			
PiezoMotor	8	8	
TPA Motion	117	121	
Total customised products	125	129	-3%
Total OEM/Industrial	170	162	5%
Life Science Instrumentation			
Sensapex	22	20	
Total Life Science Instrumentation	22	20	10%
Royalties	9	3	
Total net sales	201	185	9%

Comments on the report

Up to and including the third quarter of 2023, Acuvi reported its earnings in the form of a department-based income statement. As of this year-end report, profit or loss will instead be classified by the nature of expense in the income statement. The reason for the change is that the Board of Directors and management have assessed that the new presentation format facilitates an understanding of the company's profitability. With the new format, for example, non-cash goodwill amortisation is reported separately. Goodwill amortisation was previously reported under 'Cost of goods sold' and thereby charged to the company's gross profit. As of this year-end report, this is no longer the case.

For full-year 2022, the company reported earnings of SEK 11 million before depreciation and amortisation (EBITDA).

With the new format, surplus values from the acquisition of TPA Motion are recognised as material costs, which reduces EBITDA for 2022 by SEK 29 million.

The Group's fourth quarter

Net sales and costs

The Group's net sales during the fourth quarter totalled SEK 55 million (56). The Group's material costs during the quarter totalled SEK 21 million (19), corresponding to a gross profit of 63 percent (66). Other external costs during the quarter totalled SEK 18 million (18). In December, stay-on bonuses were renegotiated in the US company TPA Motion, which was acquired in 2021. The new agreement resulted in a dissolved reserve of approximately SEK 8 million, which was recognised as 'Other income'. Personnel expenses during the quarter amounted to SEK 15 million (12).

Operating profit before depreciation and amortisation (EBITDA) in the fourth quarter totalled SEK 11 million (6) or 19 percent (10). During the fourth quarter, goodwill amortisation from company acquisitions completed in 2021 amounted to SEK 24 million (24). Other depreciation/amortisation during the period amounted to SEK 2 million (1).

Balance sheet items and cash flow

Cash flow from operating activities after changes in working capital amounted to SEK 12 million (-7). High deliveries and greater focus on efficient tied-up capital are the primary reasons why inventory decreased by SEK 9 million during the quarter. During the quarter, a loan of SEK 25 million together with the Group's self-generated cash and cash equivalents reduced financial liabilities by SEK 52 million.

Group full-year 2023

Net sales

The Group's net sales in 2023 amounted to SEK 201 million (185), an increase of 9 percent. The Group's net sales in the OEM/Industrial segment totalled SEK 170 million (162), an increase of 5 percent. Net sales for customised products amounted to SEK 125 million (129), a decrease of 3 percent. Net sales for standard products totalled SEK 45 million (33), an increase of 36 percent. Most of the increase is attributable to PiezoMotors's LEGS platform, where more and more customers are entering the commercial phase. The initiative to broaden the Sensapex market towards industrial customers has also contributed to the growth.

Net sales in Life Science Instrumentation during the year amounted to SEK 22 million (20), an increase of 10 percent. Sensapex's growth as a company amounted to 20 percent. Other income totalled SEK 9 million (3). The main revenue in this category is from royalty income relating to PiezoMotor's LEGS patents. Royalty income varies depending on the licensee's sales of products covered by the current licence agreement.

Expenses

The Group's material costs totalled SEK 87 million (98) in 2023. The figures for 2022 included SEK 29 million in expensed surplus value from the acquisition of TPA Motion.

Other external expenses amounted to SEK 46 million (61) in 2023. During the year, personnel expenses amounted to SEK 46 million (48). In 2023, Acuvi worked proactively to build a more efficient organisation.

The operating profit/loss excluding depreciation and amortisation (EBITDA) in 2023 was SEK 37 million (-19) or 18 percent (-10).

The operating loss for the year was SEK -68 million (-116).

In 2023, goodwill amortisation from the company acquisitions completed in 2021 totalled SEK 96 million (90).

Other depreciation and amortisation during the

year totalled SEK 9 million (7).

Balance sheet items and cash flow

Cash flow from operating activities after changes in working capital amounted to SEK 16 million (-18). In total, working capital had an impact of SEK -7 million (-21) on tied-up capital. Non-cash items consisted of SEK 104 million (98) in depreciation/amortisation and SEK -7 million (30) in other non-cash items.

Other non-current liabilities consisted mainly of an additional consideration of SEK 17 million for TPA Motion. In 2022, this item was recognised as a provision, but it has now been reclassified as a liability in both the 2023 and 2022 figures. During the year, other non-current liabilities decreased by about SEK 64 million. Half of the decrease was financed by own funds, and the other half of the decrease by a minor share issue and a loan from a credit institution. The loan has a five-year term and is recognised under 'Liabilities to credit institutions'.

Other current liabilities mainly comprise SEK 17 million, which is the last payment for the stay-on bonus programme aimed at two key individuals in TPA Motion.

Shares and share capital

- Acuvi shares are traded on the Nasdaq First North Growth Market under the symbol 'ACUVI'. The last price paid on 31 December 2023 was SEK 8.49 and market capitalisation, accordingly, amounted to SEK 218 million.
- Acuvi's share capital on 31 December 2023 amounted to SEK 12.8 million, distributed among 25,630,411 shares.

Definitions

- Gross profit, net sales less material costs.
- EBITDA, operating profit/loss before depreciation and amortisation.
- EBITDA margin, EBITDA divided by net sales.

Shares and share capital at 31 December 2023

Shareholder	Number of shares	Shareholding (%)
Adam Dahlberg through companies	3,532,136	13.8%
Avanza Pension	3,521,031	13.7%
Gaudium IVST, LLC	2,287,168	8.9%
Handelsbanken Microcap	2,100,000	8.2%
Dennis Barnes	1,581,397	6.2%
Management*	934,429	3.6%
Nordnet Pension	530,821	2.1%
Margareta Nilsson	451,030	1.8%
Futur Pension	440,523	1.7%
Gunvald Berger	408,503	1.6%
Others (approx. 3,300 individuals)	9,843,373	38.4%
Total	25,630,411	100.0%

* CEO Olof Stranding and Business Area Manager Mikko Vähäsöyrinki

Personnel

At the end of 2023, the Group had 55 employees. The average number of employees for the period was 56 (58), of whom 14 (15) were women.

Financing

Acuvi has a positive cash flow from operating activities. At the end of the year, the Group had cash and cash equivalents of SEK 12.4 million. Utilisable cash and cash equivalents, along with cash flows from operating activities, are deemed to be sufficient to cover the Group's needs for the next 12 months. The Group will balance any further investments against the available financial resources at the time. The executive management team and Board of Directors work continuously to ensure that the company has appropriate financing.

Policies for the preparation of 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 2022, that is to say, in accordance with the Swedish Annual Accounts Act and BFNAR [the Swedish Accounting Standards Board] regulation 2012:1 Annual Reports.

Annual report and annual general meeting

Interim reports and the annual report will be made available via www.acuvi.com/financial-reports/

Financial calendar

Quarterly report January – March 2024	2024-04-23
Publication of Annual Report	2024-04-30
Annual General Meeting	2024-05-22
Quarterly report April – June 2024	2024-08-13
Interim Report, July – September 2024	2024-10-22
Year-end report January – December 2024	2025-02-25

Certified Adviser

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Submission of year-end report

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

Uppsala, 6 March 2024

Adam Dahlberg, Chairman of the Board

Ping Faulhaber, Board Member

Dennis Barnes, Board Member

Henrik Nittmar, Board Member

Joakim Stenberg, Board Member

Olof Stranding, CEO

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

Contact point

If you have any questions, please contact:
Olof Stranding, CEO
ir@acuvi.com

Consolidated income statement (SEK thousand)

		October–December		January–December	
	Note	2023	2022	2023	2022
Net sales		55,134	55,828	200,786	185,075
Capitalised work on own account		1,550	705	7,368	3,907
Other operating income		9,315	1,420	9,702	3,455
		65,999	57,953	217,857	192,437
Material costs		-20,663	-18,800	-86,759	-97,882
Other external costs		-17,622	-17 555	-45,559	-60,870
Personnel expenses		-15,109	-12,075	-46,357	-47,664
Other operating expenses		-2,075	-3,889	-2,391	-4,548
Total expenses		-55,468	-52 319	-181,065	-210,964
Operating profit/loss excluding depreciation and amortisation (EBITDA)		10,530	5,634	36,791	-18,527
Amortisation of goodwill		-24,189	-24,203	-95,786	-90,329
Amortisation of Other intangible assets		-1,217	-443	-4,764	-3,797
Depreciation and impairment of property, plant and equipment		-1,027	-300	-4,256	-3,217
Total depreciation/amortisation		-26,433	-24,946	-104,806	-97,343
Operating loss (EBIT)		-15,903	-19,312	-68,015	-115,870
Interest income and similar financial income		278	1,041	188	25,637
Interest expense and similar financial expenses		-18,674	-24,714	-12,267	-14,402
Loss after financial expenses		-34,299	-42,985	-80,094	-104,635
Deferred tax		803	1,020	1,976	8,217
Loss for the period		-33,496	-41,965	-78,118	-96,418
Basic earnings/loss per share		-1.31	-1.71	-3.05	-3.88
Diluted earnings/loss per share		-1.31	-1.71	-3.05	-3.88
Average number of shares (thousand)		25,630	24,555	25,579	24,863
Number of shares at end of period (thousand)		25,630	25,016	25,630	25,016

Consolidated balance sheet (SEK thousand)

Assets	2023-12-31	31 Dec 2022
Non-current assets		
Intangible assets		
Capitalised research and development expenditure	43,989	45,812
Patents	3,284	2,788
Other intangible assets	1,251	1,231
Goodwill	236,907	330,903
Total intangible assets	285,432	380,734
 Property, plant and equipment		
Plant, machinery and equipment	14,434	15,689
Total property, plant and equipment	14,434	15,689
 Financial assets		
Other non-current receivables	527	529
Total financial assets	527	529
Total non-current assets	300,393	396,952
 Current assets		
Inventories	45,129	42,929
Current receivables		
Accounts receivable	33,590	25,826
Other receivables	2,334	7,834
Prepaid expenses and accrued income	6,920	6,429
Total current receivables	42,844	40,089
Cash and bank balances	12,364	15,222
Total current assets	100,337	98,240
Total assets	400,731	495,192

Equity and liabilities	Note	2023-12-31	31 Dec 2022
Equity	1		
Share capital		12,815	12,508
Other capital contributions		485,483	471,495
Retained earnings including loss for the period		-227,013	-144,276
Total equity		271,285	339,727
Provisions			
Deferred tax		4,821	6,785
Total provisions		4,821	6,785
Non-current liabilities to credit institutions		31,608	7,078
Other liabilities		21,500	85,383
Total non-current liabilities		53,108	92,461
Bank overdraft facilities utilised		21,936	5,263
Current liabilities to credit institutions		3,500	1,631
Accounts payable		20,571	19,422
Other liabilities		20,281	16,661
Accrued expenses and prepaid income		5,228	13,242
Total current liabilities		71,517	56,219
Total equity and liabilities		400,731	495,192

Consolidated statement of cash flows (SEK thousand)

	October–December		January–December	
	2023	2022	2023	2022
Operating loss (EBIT)	-22,850	-18,951	-68,015	-115,870
Adjustments for non-cash items				
Amortisation/depreciation/impairment	32,274	25,560	104,806	97,741
Other	-4,752	4,813	-6,752	30,041
Adjustments for non-cash items	27,522	30,373	98,054	127,782
Interest paid	-1,801	-1,468	-5,870	-3,156
Other financial income / expenses	-14	-8,260	-1,255	-5,624
Cash flow from operating activities before changes in working capital	2,885	1,694	22,914	3,132
Changes in working capital				
Inventories	9,068	518	-2,200	-13,182
Operating receivables	8,625	-5,584	-1,356	-8,558
Operating liabilities	-8,322	-3,866	-3,244	594
Changes in working capital	9,371	-8,932	-6,800	-21,146
Cash flow from operating activities after changes in working capital	12,257	-7,238	16,114	-18,013
Investing activities				
Acquisition of intangible assets	-309	-1,548	-5,248	-4,474
Property, plant and equipment sold	0	0	0	8,435
Acquisition of property, plant and equipment	-2,436	-57	-3,001	-946
Investments in other financial assets	0	-529		-529
Cash flow from investing activities	-2,745	-2,134	- 8,249	2,486
Financing activities				
Newly taken out loans	25,000	0	25,000	0
New share issue	0	0	11,037	0
Increase in financial liabilities	396	16,370	16,673	34,370
Reduction in financial liabilities	-51,755	-5,546	-63,883	-12,660
Cash flow from financing activities	-26,359	10,824	-11,172	21,711
Cash flow for the period	-16,847	1,452	-3,307	6,184
Opening cash and cash equivalents	28,822	14,807	15,222	8,571
Exchange-rate differences and other changes in value of cash and cash equivalents	390	-1,037	450	467
Closing cash and cash equivalents	12,364	15,222	12,364	15,222

Parent Companys income statement (SEK thousand)

		October–December		January–December	
	Note	2023	2022	2023	2022
Net sales		1,282	6,045	9,859	23,704
Other operating income		28,892	21,486	41,775	30,425
		30,174	27,531	51,634	54,129
Raw materials and consumables		0	-7,298	0	-21,491
Personnel expenses		-2,203	-7,226	-4,914	-22,072
Other external costs		-19,370	-23,237	-31,136	-20,564
Other operating expenses		-741	36,372	-741	-5,166
Total expenses		-22,314	-1,389	-36,791	-69,293
Operating profit/loss excluding depreciation and amortisation (EBITDA)		7,860	26,142	14,843	-15,064
Amortisation and impairment of intangible assets		0	0	0	0
Other depreciation, amortisation and impairment		-202	-884	-808	-884
Operating profit/loss (EBIT)		7,658	25,258	14,035	-15,948
Interest income and similar financial income		2,627	0	6,258	38,455
Interest expenses and similar financial expenses		-6,445	-334	-12,703	-2,848
Loss after financial expenses		3,840	24,924	7,590	19,659
Deferred tax		0	0	0	0
Net profit/loss for the year		3,840	24,924	7,590	19,659

Parent Company balance sheet (SEK thousand)

Assets	Note	2023-12-31	31 Dec 2022
Non-current assets			
Intangible assets			
Capitalised research and development expenditure		26,288	18,921
Patents		2,983	2,489
Other intangible assets		1,251	1,231
Total intangible assets		30,523	22,641
Property, plant and equipment			
Plant, machinery and equipment		217	386
Total property, plant and equipment		217	386
Financial assets			
Shares in subsidiaries		294,998	228,681
Loans to subsidiaries		112,352	199,966
Total financial assets		407,350	428,647
Total non-current assets		438,090	451,674
Current assets			
Inventories		0	0
Current receivables			
Accounts receivable		97	6,627
Income earned but not yet invoiced		3,250	3,250
Receivables from Group companies		58,906	33,156
Other receivables		1,177	4,538
Prepaid expenses and accrued income		2,424	1,522
Total current receivables		65,854	49,093
Cash and bank balances		76	1,512
Total current assets		65,930	50,605
Total assets		504,020	502,279

Equity and liabilities (SEK thousand)	Note	2023-12-31	31 Dec 2022
Equity			
Restricted equity			
Share capital		12,815	12,508
Development expenditure fund		170 78	18,921
Total restricted equity		29,893	31,429
Unrestricted equity			
Share premium reserve		587,041	715,453
Retained earnings		-150,744	-311,386
Loss for the period		7,590	19,659
Total unrestricted equity		443,887	423,726
Total equity		473,780	455,155
Other liabilities		0	25,370
Total non-current liabilities		0	25,370
Bank overdraft facilities utilised		14,956	5,263
Advances from customers		0	96
Accounts payable		6,355	10,512
Liabilities to Group companies		0	0
Other liabilities		6,622	581
Accrued expenses and prepaid income		2,307	5,302
Total current liabilities		30,240	21,754
Total equity and liabilities		504,020	502,279

Parent Company statement of cash flows (SEK thousand)

	January–December	
	2023	2022
Operating profit/loss	14,034	-15,948
Adjustment for non-cash items		
Amortisation/depreciation/impairment	1,547	642
Interest paid	-6,350	-2,848
Other	-6,351	243
Adjustment for non-cash items	-11,154	-1,963
Interest received	6,257	0
Cash flow from operating activities before changes in working capital	9,137	-17,911
Changes in working capital		
Inventories	0	0
Operating receivables	8,497	-1,315
Operating liabilities	-5,716	-802
Changes in working capital	2,781	-2,117
Cash flow from operating activities after changes in working capital	11,918	-20,028
Investing activities		
Acquisition of intangible assets	-9,262	-4,474
Acquisition of property, plant and equipment	3	0
Cash flow from investing activities	-9,259	-4,474
Financing activities		
Newly taken out loans		33,633
Repayment of borrowings	10,677	-9,000
New share issue	11,036	0
Loans to Group companies	4,454	-4,108
Cash flow from financing activities	-4,095	20,525
Cash flow for the period	-1,436	-3,977
Exchange rate differences in cash and cash equivalents		-242
Opening cash and cash equivalents	1,512	5,731
Closing cash and cash equivalents	76	1,512

1. Change in consolidated equity (SEK million)

	Share cap- ital	Other contribu- tions	Reserves	Loss brought for- ward	Total
Opening balance, 1 Jan 2022	12,140	422,236	-239	-47,858	386,280
New share issue	368	29,436	0	0	29,804
Unrealised exchange differences	0	0	20,061	0	20,061
Net loss for the year	0	0	0	-96,418	-96,418
Closing balance at 31 Dec 2022	12,508	451,672	19,822	-144,276	339,726
Opening balance, 1 Jan 2023	12,508	451,672	19,822	-144,276	339,726
New share issue	307	10,730	0	0	11,037
Unrealised exchange differences	0	-528	3,787	-4,619	-1,360
Net profit/loss for the year	0	0	0	-78,118	-78,118
Closing balance at 31 Dec 2023	12,815	461,874	23,609	-227,013	271,285

	Number of shares
1 Jan 2023	25,016,220
Change during the year	614,191
2023-12-31	25,630,411