



**Interim report**  
**IMINT Image Intelligence AB**  
1 January - 30 June 2021

## Interim report IMINT Image Intelligence AB

1 January – 30 June 2021

### Q2 – 1 April – 30 June

- Net revenue for the quarter was MSEK 15.1 (11.5).
- Operating expenses for the quarter were MSEK 14.3 (14.3).
- Profit/loss after net financial items for the quarter was MSEK 3.9 (-0.5).
- Profit/loss after tax for the quarter totaled MSEK 3.9 (-0.5).
- Earnings per share before dilution for the quarter were SEK 0.42 (-0.05).
- Earnings per share after dilution for the quarter were SEK 0.42 (-0.05).
- Cash flow after investing activities for the period totaled MSEK 11.7 (3.7).

### The period 1 January to 30 June

- Net revenue for the period was MSEK 29.8 (20.2).
- Operating expenses for the period were MSEK 28.3 (29).
- Profit/loss after net financial items for the period was MSEK 7.8 (-2.9).
- Profit/loss after tax for the period was MSEK 7.8 (-2.9).
- Earnings per share before dilution for the period were SEK 0.85 (-0.33).
- Earnings per share after dilution for the period were SEK 0.85 (-0.30).
- Cash flow after investing activities for the period was MSEK 14.5 (0.25).
- Equity as of 30 June 2021 was MSEK 73.2 (52.6).
- Cash and cash equivalents as of 30 June 2021 were MSEK 56.9 (33.4).

### Significant events 1 April – 30 June

- Partnership with customer RealWear is announced on 15 April 2021 involving integration of the Imint Vidhance software in the RealWear HMT-1 product. HMT-1 is a smartglasses head-mounted product used for industrial applications, especially for use in demanding environments.
- The annual general shareholders meeting was held on 10 May 2021. The board of directors and CEO were discharged from liability for the financial year. Peter Ekerling, Martin Thunman, Anders Ingeström, Joakim Nydemark, and Öjvind Norberg were re-elected to the board of directors.
- The employee option program V was closed as of 30 May 2021 (2018-2021), and a total of 288,286 new shares were subscribed whereby the company gained MSEK 8.2 in proceeds.

### Significant events after the period-end

- The company announced signing a three-year license agreement on 4 August 2021. This is with a new European customer covering use of the Imint Vidhance software in a planned smartphone model targeting the outdoor recreational market segment.
- The company also announced on 5 August 2021 a three-year license agreement with a new Chinese customer who develops and sells equipment for *remote services*, including industrial AR glasses. The agreement allows the customer to integrate Vidhance in planned products.

## Message from the CEO



We are pleased to report still another quarter showing continued strong operating profitability. Sales revenue totaled MSEK 15.1, a 32% increase YoY. Our expenses stayed constant whereby the company showed a strong profit after net financial items at MSEK 3.9.

Revenues were dominated by regular licensing income from our smartphone customers. Several of our most important customers reported good sales figures while others showed weaker quarterly results. We still feel the effects of the Covid-19 pandemic somewhat in that new phone projects have been delayed.

The last active employee option program was closed in May after nearly 200,000 new shares were bought by employees. This provides a good indication of employees' confidence in our long-term growth ambitions.

We continue building a business with the necessary prerequisites for long-term growth and profitability. We accomplish this by broadening our customer base in smartphones to provide a more robust revenue mix, and by penetrating further into our customers' product portfolios. New products in our Vidhance portfolio also enable us to grow revenue streams from most of our customers over time despite anticipated pricing pressure. Our new Selfie Mode product was a success in 2020, which we are currently rolling out with new models for additional customers. We also saw our first design win successes including for Photo Zoom Stabilization. This type of upsell to current customers most often brings high margins.

A vital long-term ingredient in sustainable growth potential involves our entering different markets than smartphones. With our new Chinese customer, as announced on 5 August 2021, as well as our partnership with RealWear, we now have two interesting customers in the industrial market for *remote service & maintenance*. This remains only a small portion of our sales, but we anticipate that long-term potential is strong. Moreover, we have established a position. In future, this will enable our using different types of business models for additional markets than consumer electronics, our current primary market.

*"At the end of the day it's all about our ability to innovate and to efficiently transfer this value to our customers and their products."*

Regarding product development, we are preparing to shift to a higher gear. We previously referenced building structural capital consisting of software platforms and methods that enable new functions with good margins. We see good potential in a new type of product that would broaden our portfolio, which requires expanding our underlying Vidhance platform. Development efforts will accelerate through the fall as we continue to recruit new stars to our team. Several of these have completed their thesis projects with us – a recruitment model that we've found works well for us. We are also adding to our capabilities in AI and ML for image and video enhancement.

Moreover, we are expanding our sales, technical sales support, and near-customer development. We are reinforcing our presence in South Korea, and adding to our sales team in Uppsala, including Chinese-decent engineers to create good prerequisites to reinforce vital customer relationships.

The second quarter saw us open another front for marketing and PR with investment directed towards Chinese markets. The last year we have worked successfully with a US-based PR partner who helped in raising the visibility and strength of our brand. Similarly, we have partnered with a China-based provider raising our profile there in relevant contexts. We are therefore seeing positive effects in our target markets beyond smartphones as we receive inquiries from companies we have not identified previously.

As Sweden approaches obtaining high levels of vaccination against Covid-19, our hope is for life to slowly return to normal. However, the global situation remains uncertain, with new more aggressive virus variants. This impedes long-distance travel for the company whereby with the majority of our customers located in Asia, this absence of personal meetings presents a long-term risk. Our customer relationships and position remain strong, however, and we confidently look forward to being able to deepen and expand our current business.

*"At the end of the day it's all about our ability to innovate and to efficiently transfer this value to our customers and their products."* We head into the autumn months holding that ambition as strong as ever.

Uppsala August 2021

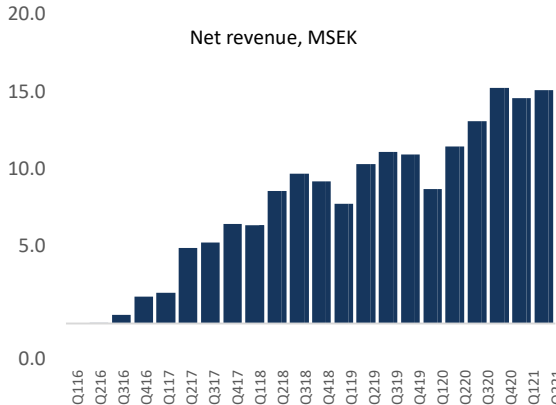
**Andreas Lifvendahl, CEO**



## Imint performance

### Revenue trends

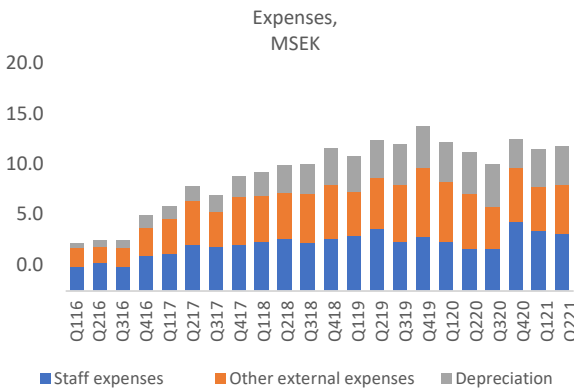
Net revenue totaled MSEK 15.1 for a 32% increase over Q2 2020 (11.5).



### Cost trends

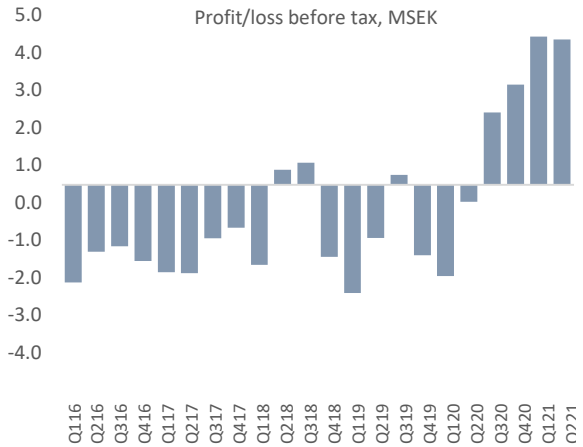
Operating expenses are stable and total MSEK 14.3 (14.3).

Depreciation for capitalized expenses for development declined as product development capitalization was reduced. Depreciation for Q2 totaled MSEK 3.6 (4).



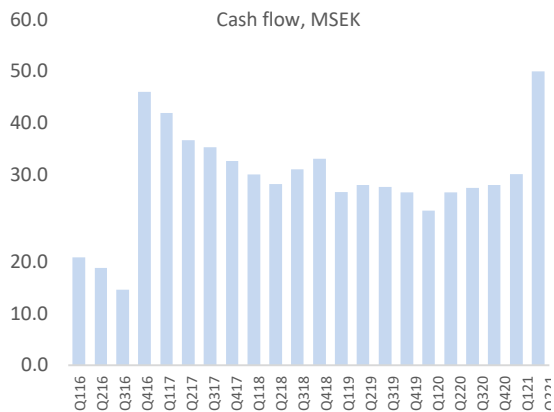
### Performance

Performance improved during the period showing operating profit increased by MSEK 3.9 YoY, to total MSEK 3.7 compared to MSEK -226. Q2 2021 is the fourth straight quarterly profit for Imint.



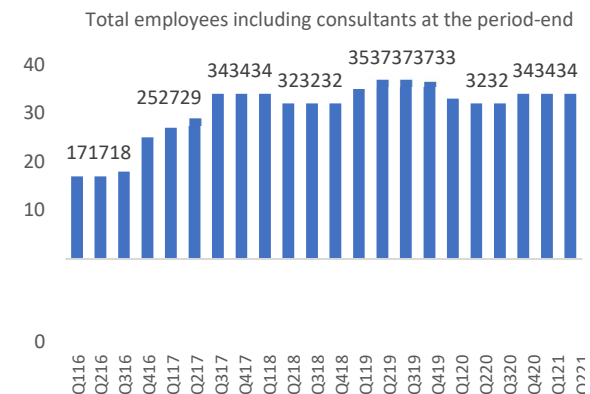
### Cash flow and liquidity

Cash and cash equivalents at the Q2 period-end were MSEK 56.9, compared to MSEK 33.4 YoY. We also closed the employee option program.



### Total employees

Total staffing including consultants was 34 at the period-end compared to 32 the previous year.

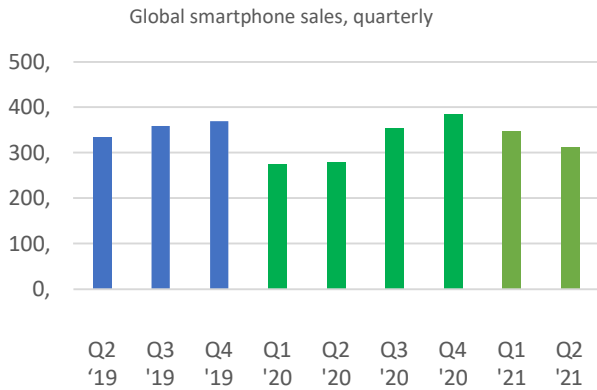




## Imint performance

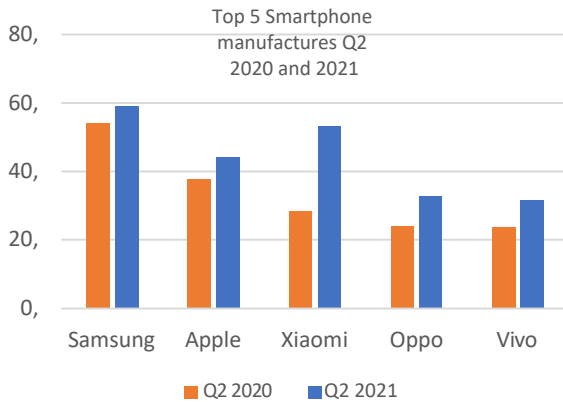
### Market trends Smartphones

Some 660 million smartphones were sold globally in the first half of 2021. Q2 2021 showed an approximately 10% decline compared to Q1. The full-year sales forecast is for approximately 1.4 billion telephones (IDC May 2021)



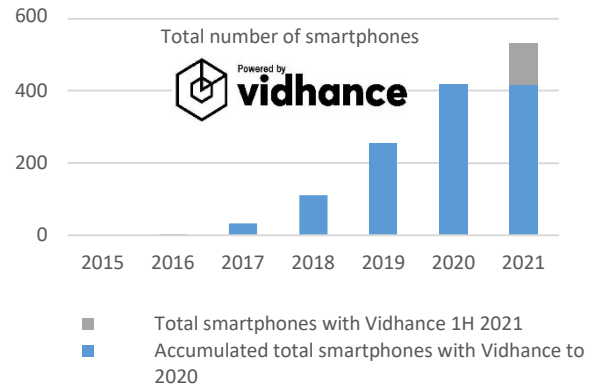
### Smartphone sales, Top 5

The five largest manufacturers all increased their volumes compared to the ‘pandemic quarter’ of Q2 2020. Xiaomi shows the largest increase to be the second largest provider for Q2 after Samsung.



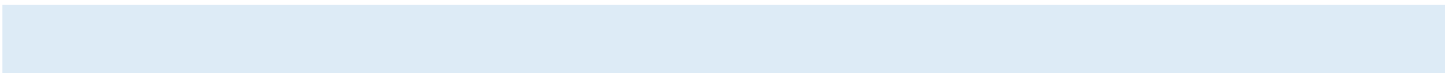
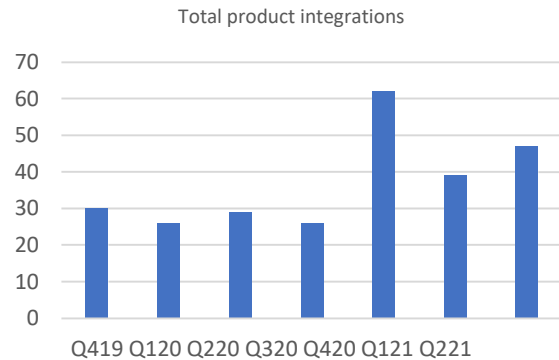
### Market share

An estimated 531 million smartphones with Vidhance have been sold to consumers worldwide since first included in a launch in Q4 2016.



### Total product integrations

The total number of completed customer integration projects for Vidhance increased 62% to 47 projects in Q2 2021 compared to Q2 2020.



## Financial performance

Q2 – 1 April - 30 June 2021

### Net revenue

Net revenue for the quarter was KSEK 15,148 (11,506).

### Expenses

Operating expenses for the quarter were KSEK 14,265 (14,306) allocated to Other external expenses KSEK 4,897 (5,970), Staff expenses KSEK 5,726 (4,295), and Depreciation KSEK 3,641 (4,041).

### Profit/Loss

Profit/loss after financial items and profit/loss after tax for the quarter was KSEK 3,868 (-452), or SEK 0.42 (-0.05) per share.

### Cash flow and liquidity

Cash flow for the quarter was KSEK 19,890 (3,525) or SEK 2.17 (0.40) per share. Cash flow from operating activities was KSEK 14,589 (6,391), or SEK 1.59 (0.72) per share. And cash flow after investing activities was KSEK 11,712 (3,675) or SEK 1.28 (0.41) per share.

### Investment

Imint invested KSEK 137 (25) in tangible assets and KSEK 2,741 (2,691) in intangible assets.

## Financial performance

The period 1 January to 30 June 2021

### Net revenue

Net revenue for the period was KSEK 29,781 (20,228).

### Expenses

Operating expenses for the period were KSEK 28,302 (29,011), allocated to Other external expenses KSEK 9,252 (11,857), Staff expenses KSEK 11,770 (9,254), and Depreciation KSEK 7,280 (7,900).

### Profit/loss

Profit/loss after financial items and profit/loss after tax for the period was KSEK 7,819 (-2,889), or SEK 0.85 (-0.33) per share.

### Cash flow and liquidity

Cash flow for the period totaled KSEK 21,973 (-56) or SEK 2.4 (-0.01) per share. Cash flow from operating activities was KSEK 20,188 (6,069), or SEK 2.20 (0.68) per share and cash flow after investment activities was KSEK 14,494 (244) or SEK 1.58 (0.03) per share.

Imint liquidity was KSEK 56,895 (33,442).

The board of directors' current assessment is that liquidity is sufficient to finance activities planned for the next 12 months.

### Investment

Imint invested KSEK 183 (25) in tangible assets and KSEK 5,510 (5,800) in intangible assets.

### Equity

Imint equity totaled KSEK 72,028 (52,633) for the period or SEK 7.87 (5.93) per share. The development reserve in restricted equity totaled KSEK 18,140 (22,013). The equity ratio at the period-end was 74% (73%).

### Tax loss carryforwards

Current Imint operations are anticipated to initially cause negative numbers that should create tax loss carryforwards. There is currently insufficient convincing evidence indicating that future surpluses will be present to motivate capitalizing the value of tax loss carryforwards whereby the deferred tax assets have not been recognized.

As of 30 June 2021, tax loss carryforwards totaled KSEK 29,539.

### Staff

Total employees as of 30 June 2021 were 30 (31) and consultants were hired during the period corresponding to 4 (3) full-time positions. Therefore, the company employed a total of 34 (34) persons including both employees and consultants.

### Parent

The company is a limited company as regulated in the Swedish Companies Act (2005:551).

The board of directors is domiciled in Uppsala, Sweden. Imint is the parent in a group with two companies. Imint owns all shares in IMINT Incentive AB (559060-0135).

### Share capital

Imint share capital is SEK 9,157,563 allocated to 9,157,563 outstanding shares. The shares have par value of SEK 1.

### Our Share

IMINT Image Intelligence AB shares are listed on the Spotlight Exchange under the symbol IMINT. The share ISIN code is SE0007692124. As of 30 June 2021, the company has approximately 3,200 shareholders. The ten largest shareholders as of 30 June 2021 are listed below.

Name	Holding
Avanza Pension	12.62%
Nordnet Pensionsförsäkring	6.38%
Öjvind Norberg	3.27%
Peter Ekerling	2.45%
Swedbank Försäkring	1.95%
Andreas Lifvendahl	1.80%
Alexander Ullman	1.64%
Peter Lebbin	1.35%
Futur Pension	1.08%
City Automobile i Örebro AB	0.95%

## Financial performance

### The period 1 January to 30 June 2021

#### Employee option program

At the beginning of the period Imint had 440,000 warrants outstanding in a directed employee option program.

The May 2018 AGM decided to issue 440,000 warrants to the company's wholly-owned subsidiary IMINT Incentive AB. Each warrant entitled to subscribe for one new share in the company until 30 May 2021 at the exercise price of SEK 28.37 per share.

Within the terms of employee option program V, 90,000 warrants were subscribed by senior management and 175,000 by other employees.

During the period, the 2018 program V was closed and 288,286 warrants were redeemed, of which 188,286 were redeemed by employees and 100,000 were redeemed to cover the social security contributions to be paid on redemption. 211,714 warrants were cancelled.

No issued or allocated warrants were outstanding at the period-end.

**Significant risks and uncertainties** Imint is exposed to certain risks and uncertainties in our operations. Information concerning these risks and uncertainties is provided in the company's 2020 Annual Report (in Swedish only). These match the risks the company currently identifies.

	2018, prg V
Issued at beginning of year	440,000
- Issued during the period	
Issued by period-end	0
Allocated at beginning of year	440,000
- Allocated during period	
- Redeemed during the period	288,286
- Cancelled	211,714
Total allocated at period-end	0
Exercise price	28.37
Can be exercised to	30 May 2021



## SUMMARY FINANCIAL PERFORMANCE

**IMINT Image Intelligence AB**  
 KSEK (unless otherwise  
 stated)

1 April - 30 June

1 Jan. - 30 June

1 Jan. - 31 Dec.

	2021	2020	2021	2020	2020
Net revenue	15,148	11,506	29,781	20,228	48,720
Own work capitalized	2,741	2,691	5,510	5,800	10,894
Operating expenses	-14,265	-14,306	-28,302	-29,011	-56,858
Operating profit/loss	3,687	-226	7,240	-2,896	2,947
Profit/loss after financial items	3,868	-452	7,819	-2,889	1,694
Profit/loss after tax	3,868	-452	7,819	-2,889	1,694
Net cash flow after investment	11,712	3,675	14,494	244	2,025
Cash flow from financing activities	8,179	-150	7,479	-300	-600
Cash and cash equivalents at balance sheet date	56,895	33,442	56,895	33,442	34,922
Equity at balance sheet date	73,189	52,633	73,189	52,633	57,243

**Key performance indicators**

1 April - 30 June

1 Jan. - 30 June

1 Jan. - 31 Dec.

	2021	2020	2021	2020	2020
Return on equity, %	5.29%	neg.	10.68%	neg.	2.96%
Return on capital employed, %	5.06%	neg.	9.94%	neg.	5.13%
Equity ratio	75%	73%	75%	73%	78%
Net investment in tangible assets	137	25	183	25	52
Net investment in intangible assets	2,741	2,691	5,510	5,800	10,894
Total employees at period-end	37	32	37	32	32
Earnings per share, SEK	0.42	-0.05	0.85	-0.33	0.19
Equity per share, SEK	7.99	5.93	7.99	5.93	6.45
Cash flow from ongoing operations per share, SEK	1.59	0.72	2.20	0.68	1.46
Cash flow after investment per share, SEK	1.28	0.41	1.58	0.03	0.23
Cash flow per share, SEK	2.17	0.40	2.40	-0.01	0.16

## INCOME STATEMENT

IMINT Image Intelligence AB KSEK (unless otherwise stated)	1 April - 30 June		1 Jan. - 30 June		1 Jan. - 31 Dec.
	2021	2020	2021	2020	2020
<i>Operating revenue</i>					
Net revenue	15,148	11,506	29,781	20,228	48,720
Other operating income	64	-117	250	88	191
Own work capitalized	2,741	2,691	5,510	5,800	10,894
<b>Total revenue</b>	<b>17,952</b>	<b>14,080</b>	<b>35,542</b>	<b>26,115</b>	<b>59,805</b>
<i>Operating expenses</i>					
Other external expenses	-4,897	-5,970	-9,252	-11,857	-21,750
Staff expenses	-5,726	-4,295	-11,770	-9,254	-20,332
Depreciation	-3,641	-4,041	-7,280	-7,900	-14,775
<b>Total operating expenses</b>	<b>-14,265</b>	<b>-14,306</b>	<b>-28,302</b>	<b>-29,011</b>	<b>-56,858</b>
<b>Operating profit/loss</b>	<b>3,687</b>	<b>-226</b>	<b>7,240</b>	<b>-2,896</b>	<b>2,947</b>
<i>Profit/loss from financial investment</i>					
Other interest income and similar items	727	31	1,248	358	628
Other interest expenses and similar items	-546	-257	-669	-351	-1,882
<b>Net financial items</b>	<b>181</b>	<b>-226</b>	<b>579</b>	<b>7</b>	<b>-1,253</b>
<b>Profit/loss after financial items</b>	<b>3,868</b>	<b>-452</b>	<b>7,819</b>	<b>-2,889</b>	<b>1,694</b>
Tax on profit/loss for the year	-	-	-	-	-
<b>Profit/loss for the period</b>	<b>3,868</b>	<b>-452</b>	<b>7,819</b>	<b>-2,889</b>	<b>1,694</b>
Average outstanding shares ('000), before dilution	9,158	8,869	9,158	8,869	8,869
Average outstanding shares ('000), after dilution	9,158	9,676	9,158	9,676	9,493
Average outstanding shares at the balance sheet date ('000)	9,158	8,869	9,158	8,869	8,869
Earnings per share before dilution	0.42	-0.05	0.85	-0.33	0.19
Earnings per share after dilution	0.42	-0.05	0.85	-0.30	0.18

## BALANCE SHEET

IMINT Image Intelligence AB  
KSEK (unless others stated)

30 June

31 Dec.

	2021	2020	2020
<i>Fixed assets</i>			
<i>Intangible assets</i>			
Capitalized expenses for development	21,131	23,971	22,802
<i>Tangible assets</i>			
Machinery and equipment	360	353	276
<i>Financial tangible assets</i>			
Participations in group companies	50	50	50
Non-current receivables	1,648	1,648	1,648
<b>Total fixed assets</b>	<b>23,190</b>	<b>26,022</b>	<b>24,776</b>
<i>Current assets</i>			
Trade and other receivables	18,036	12,363	13,805
Cash and cash equivalents	56,895	33,442	34,922
<b>Total current assets</b>	<b>74,931</b>	<b>45,805</b>	<b>48,727</b>
<b>TOTAL ASSETS</b>	<b>98,121</b>	<b>71,827</b>	<b>73,503</b>
<b>EQUITY AND LIABILITIES</b>			
<i>Equity</i>			
Share capital	9,158	8,869	8,869
Development reserve	18,140	22,013	19,343
Profit/loss for the period	7,819	-2,889	1,694
Non-restricted equity	38,073	24,640	27,337
<b>Total equity</b>	<b>73,189</b>	<b>52,633</b>	<b>57,243</b>
<i>Provisions and liabilities</i>			
Non-current liabilities	0	1,000	700
Current liabilities	24,932	18,194	15,561
<b>Total provisions and liabilities</b>	<b>24,932</b>	<b>19,194</b>	<b>16,261</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>98,121</b>	<b>71,827</b>	<b>73,503</b>

## CASH FLOW STATEMENT

IMINT Image Intelligence AB KSEK (unless others stated)	1 April - 30 June		1 Jan. - 30 June		1 Jan. - 31 Dec.
	2021	2020	2021	2020	2020
<i>Operating activities</i>					
Operating profit/loss after financial items	3,868	-453	7,819	-2,889	1,694
Depreciation	3,641	4,041	7,280	7,900	14,775
Other non-cash flow items	-64	33	-51	32	-444
<b>Cash flow from operating activities before changes in working capital</b>	<b>7,445</b>	<b>3,621</b>	<b>15,048</b>	<b>5,043</b>	<b>16,025</b>
Changes in working capital	7,144	2,770	5,140	1,026	-3,054
<b>Cash flow from operating activities</b>	<b>14,589</b>	<b>6,391</b>	<b>20,188</b>	<b>6,069</b>	<b>12,971</b>
<i>Investing activities</i>					
Investment in tangible assets	-137	-25	-183	-25	-52
Investment in intangible assets	-2,741	-2,691	-5,510	-5,800	-10,894
Investment in financial tangible assets	0	0	0	0	0
<b>Cash flow from investing activities</b>	<b>-2,877</b>	<b>-2,716</b>	<b>-5,694</b>	<b>-5,825</b>	<b>-10,946</b>
<b>Cash flow after investing activities</b>	<b>11,712</b>	<b>3,675</b>	<b>14,494</b>	<b>244</b>	<b>2,025</b>
<i>Financing activities</i>					
New share issue	8,179	0	8,179	0	0
Borrowings	0	0	0	0	0
Repayment of loans	0	-150	-700	-300	-600
<b>Cash flow from financing activities</b>	<b>8,179</b>	<b>-150</b>	<b>7,479</b>	<b>-300</b>	<b>-600</b>
<b>Cash flow for the period</b>	<b>19,890</b>	<b>3,525</b>	<b>21,973</b>	<b>-56</b>	<b>1,425</b>
Cash and cash equivalents at beginning of period	37,005	29,916	34,922	33,497	33,497
Cash and cash equivalents at period-end	56,895	33,442	56,895	33,442	34,922

## STATEMENT OF CHANGES IN EQUITY

IMINT Image Intelligence AB KSEK (unless otherwise stated) 1 January 2020 - 30 June 2020	Share capital	Development reserve	Share premium account	Acc. loss	Total equity
<b>Opening balance, 1 Jan. 2020</b>	8,869	23,033	91,231	-67,649	55,484
<i>Profit/loss</i>					
Profit/loss for the period				2,889	2,889
Reversal to the development reserve less depreciation for the year		-1,020		1,020	
<i>Transaction with shareholders</i>					
New share issue					
Employee option program, value of employees' service				38	38
Fees for new share issue					
<b>Ending balance, 30 June 2020</b>	<b>8,869</b>	<b>22,013</b>	<b>91,231</b>	<b>-69,480</b>	<b>52,633</b>
<i>IMINT Image Intelligence AB KSEK (unless otherwise stated) 1 January 2021 - 30 June 2021</i>					
<b>Opening balance, 1 Jan. 2021</b>	8,869	19,343	91,231	-62,200	57,243
<i>Profit/loss</i>					
Profit/loss for the period				7,819	7,819
Reversal to the development reserve less depreciation for the year		-1,203		1,203	
<i>Transaction with shareholders</i>					
New share issues	288		7,890		8,179
Employee option program, value of employees' service				-15	-15
Fees for new share issue			-36		-36
<b>Ending balance, 30 June 2021</b>	<b>9,158</b>	<b>18,140</b>	<b>99,086</b>	<b>-53,194</b>	<b>73,189</b>



## Imint operations

### Business concept

Imint is a Swedish software provider that uses intelligent sensor and data analysis to challenge current market concepts of quality images and video. By combining leading algorithm intelligence with modern software development methods, Imint develops visionary products and solutions for cutting edge technology. Imint's passion is to develop smart, effective products, solutions and services that create added value to the consumer and industrial markets.

### Vision

The Imint vision is to be the global leader in analysis, optimization, and improvement of image, video, and sensor data. For the consumer electronics market segment, we envision simplifying and producing a creative, pleasant experience for end-users when they create for themselves. For our industrial markets, the Imint vision is to use smart sensor and image analysis to improve the capability of both humans and machines to quickly gain orientation to enable confident, correct decision-making.

### Market

The primary focus of company operations is to penetrate the smartphone market, the largest product category within consumer electronics.

Simultaneously, the company is expanding activities for adapting and broadening the product offering to include industrial verticals where use of camera, video, and computer vision are vital components. Imint is convinced that our combined expertise and product offering will create added value within these fields.



### Offering

The core of the Imint offering is the Vidhance software library containing algorithms for sensor analysis, and various types of image and video enhancements.

The company enables quick and easy implementation of these algorithms in our customers' products by offering a Software Development Kit as development tool to ensure successful integration. Additionally, the company offers separate integration services to ensure the highest quality possible in the end product. The company offering also often includes longer support contracts.

### Business model

The Imint business model involves primarily selling Vidhance and related services and support directly to smartphone manufacturers with no intervening parties. The contractual model for smartphone manufacturers is primarily based on license fees for the right to sell phones with built-in Vidhance software. But these include fees for a Software Development Kit, integration services, and image quality optimization, as well as for maintenance and support.

### Patent strategy

Imint implements a patent strategy based on carefully following market developments to assess new opportunities for patents. This patent strategy is primarily focused on applying for patents on the concept and system levels since detailed patents concerning software algorithms can be difficult to protect from similar solutions.

## Accounting policies and notes

### Note 1: Accounting policies

This interim report was prepared in accordance with the Swedish Annual Accounts Act and the Swedish Accounting Standards Board General Recommendations BFNAR 2012:1. The Annual Accounts and Consolidated Financial Statements (K3) are unchanged from the previous year.

### Note 2: Related party transactions

No related party transactions occurred during the period.

### Note 3: Other external expenses

Other external expenses include consultant costs, premises and staff in China through Business Sweden, patent expenses, marketing, IT and telephony, withholding tax in China, office rent, and travel.

### Note 4: Royalty income

Some company revenue involves royalties based on total number of units sold. Certain contracts with mobile phone manufacturers include parameters where revenue per sold telephone depends on the volume sold. The company estimates the number of phones expected to be sold and our average revenue is based on this estimated volume.

Actual volume may differ from the estimate made by the company whereby the average revenue per sold telephone may also differ.

### Note 5 Definitions and key ratios

- **Return on equity:** Profit/loss before tax in relation to equity.
- **Return on capital employed:** Profit/loss before financial items in relation to capital employed.
- **Equity per share:** Equity divided by the total outstanding shares as of the balance sheet date.
- **Average outstanding shares:** Average total outstanding Imint shares is calculated by weighting the historical total outstanding shares after each completed new share issue times the number of days each share has been outstanding.

- **Cash flow from ongoing operations per share:** Cash flow from operating activities divided by average outstanding shares.
- **Cash flow per share:** Cash flow for the period divided by the average number of outstanding shares.
- **Earnings per share:** Net profit divided by the average number of outstanding shares.
- **Equity ratio:** Equity as percentage of balance sheet total (total assets).
- **Capital employed:** Total assets less non-interest bearing liabilities.

The board of directors and chief executive officer hereby certify that this interim report provides a fair representation of operations in the company, its financial position and performance, and describes the material risks and uncertainties facing the company.

This interim report has not been audited by the company Auditors.

**Uppsala 20 August 2021**

**Chief Executive Officer, Andreas Lifvendahl**

#### Planned reporting

Q3 2021 Interim report, 19 Nov. 2021  
2021 Year-end report, 18 Feb. 2022

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