

# INTERIM REPORT Q2, 2023



## January – June 2023

### Financial Summary

#### April - June

- Net revenue amounted to 10.3 MSEK (9.7)
- Operating loss (EBIT) amounted to -40.5 MSEK (-35.8)
- Loss after tax amounted to -40.8 MSEK (-36.9)
- EPS before and after dilution amounted to SEK -0.06 (-0.46)

#### January - June

- Net revenue amounted to 21.5 MSEK (18.4)
- Operating loss (EBIT) amounted to -99.7 MSEK (-69.5)
- Loss after tax amounted to -100.1 MSEK (-70.3)
- EPS before and after dilution amounted to SEK -0.13 (-0.97)

### Events

#### During the quarter

- A public offer of SEK 0.18 in cash per share to the shareholders was made on 30 June by Legacy Capital, Spetses Investments, Bacara Holdings, Lexington Holding Assets, Kleantithis G. Xanthopoulos, Panormos Holding, Philippe Audi, and Nicolas Murat, through IR Holding Bidco Inc.
- The AGM resolved on a reverse share split 1:100, amendment of the articles of association whereby the share capital shall amount to not less than SEK 20,000,000 and not more than SEK 80,000,000 and the number of shares shall be not less than 7,000,000 and not more than 28,000,000, and approved a multiyear incentive program (Program 9).
- The company announced a shift in commercial strategy to prioritize the launch of IRRAS<sup>flow</sup> system in the US. As part of this shift, IRRAS will prioritize its operations within the US and begin the process of closing its wholly owned commercial subsidiaries in Europe. The background to the shift is the extended impact of COVID-19 pandemic restrictions and the evolving regulatory landscape in Europe, which have contributed to a slower commercial development in Europe.
- In order to assess the received takeover offer, an Independent Bid Committee was appointed which, in turn, has appointed Carnegie Investment Bank AB (publ) as financial advisor, and Setterwalls Advokatbyrå AB as legal advisor in connection with the Offer. The Committee has also engaged Grant Thornton Sweden AB to provide a so-called fairness opinion regarding the Offer.

#### After the period

- Secured additional bridge financing of MSEK 20, which will provide working capital through the completion of ongoing financing process.
- The company stands by its previously communicated financial targets, but has decided to reassess the time horizon. The shift in the timeline is a consequence of the announced strategic shift to change its European commercial strategy. The company currently chooses to refrain from publishing a specific timeline.
- Based on Grant Thornton's fairness opinion, its own assessment of IRRAS' current strategic and financial position, available opportunities to obtain necessary financing for continued operations, and several other factors, the Independent Bid Committee recommends that the shareholders of IRRAS accept the public offer made by IR Holding Bidco Inc. on 30 June 2023. Grant Thornton has, based on an assessment of IRRAS market value, including an income approach, analysis of the historic share price, publicly available information, and information from the company's management, deemed the offer as fair to IRRAS shareholders. The offer of SEK 0.18 per share corresponds to a premium of 30 percent compared to the volume weighted average share price of the IRRAS share on Nasdaq Stockholm during the 30 latest trading days up to and including 29 June 2023 of SEK 0.1387. The acceptance period in the Offer expires on 11 August 2023. IR Holding has reserved the right to extend the acceptance period.

### Selected key indicators

	2023	2022	2023	2022	2022
SEK Million	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Net revenue	10.3	9.7	21.5	18.4	40.0
Gross margin (%)	Neg	31%	Neg	39%	21%
Operating loss (EBIT)	-40.5	-35.8	-99.7	-69.5	-168.1
Net Profit	-40.8	36.9	-100.1	-70.3	-166.6
EBITDA	-36.5	-31.2	-91.9	-60.7	-151.7
Return on equity	Neg	Neg	Neg	Neg	Neg
Share of sales in the US (%)	73%	39%	83%	43%	56%
Reorders share of sales (%)	83%	59%	81%	67%	61%

Financial Calendar: | Q3 – November 9, 2023 | Q4 – February 21, 2024 | Financial reports: [www.IRRAS.com](http://www.IRRAS.com)

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## CEO STATEMENT

The company's overall revenue of MSEK 10.3 during the 2<sup>nd</sup> quarter decreased from the previous quarter, but it did represent growth of 6% from the same period during 2022. More importantly, though, during the quarter, we have initiated steps to improve our financial position and decrease our quarterly cash burn.

During the quarter, IRRAS announced a shift in our commercial strategy that will primarily focus our resources on the United States market opportunity. The launch of our products in the US is more mature than other global markets and will continue to contribute most of our revenue, especially with the expected expansion of our commercial partnership with Medtronic. As part of this shift, we will close our European subsidiaries and increasingly support customers around the globe with our existing network of distribution partners. IRRAS investors are well aware of the challenges that the evolving regulatory landscape in Europe and the COVID-19 pandemic have posed, and we are now

making decisions to improve control of the company's costs and maximize our activity in the markets that are most important to our long-term success.

The other key area of focus during the 2<sup>nd</sup> quarter was resolving our current financial situation. The financial environment remains difficult for early-stage companies, and we've seen these challenges throughout our fundraising process. Our company's current cash runway has become extremely limited, and we must imminently finalize our long-term financing plan to fully secure ongoing operations. The recent public offer to IRRAS shareholders confirms that optimism regarding the company's long-term prospects still exists. We look forward to the resolution of the bid period to determine the appropriate path forward for IRRAS, our customers, and the patients that our products treat every day.

Will Martin, CEO



## THIS IS IRRAS



### IMPROVING LIVES BY ESTABLISHING A NEW STANDARD OF CARE FOR INTRACRANIAL BLEEDING AND TRAUMATIC BRAIN INJURY

- Patients suffering from traumatic brain injury and intracranial bleeding are critically ill, often with life-threatening conditions, but they are generally treated with technologies that were introduced more than 30 years ago. They are generally treated with primitive technologies that are plagued by complications.
- IRRAS offers innovations in neurocritical care that result in fewer complications, shorter time in hospital for patients, and overall lower costs for hospitals and caregivers compared with traditional treatment methods.
- IRRASflow® is the company's FDA-cleared and CE-marked medical device system that enables both intelligent intracranial fluid management and accurate real-time monitoring of intracranial pressure (ICP).
- The Hummingbird® product line includes several FDA-cleared products that help physicians diagnose and manage ICP.
- IRRASflow patient treatments now total more than 1000 since the product was first introduced.
- More than 15 clinical manuscripts have been published that document the safe and effective use of IRRASflow to treat a variety of intracranial pathologies, including chronic subdural hematomas (cSDH), intraventricular hemorrhages (IVH), surgical abscesses, bacterial ventriculitis, subarachnoid hemorrhages (SAH), and intraparenchymal hemorrhages (IPH).

***"The IRRASflow catheter has really provided us with a giant leap forward in terms of improving patient care."***

Neurosurgeon Dr. Sumeet Vadera, MD, MBA, FAANS

***"Active and automated continuous irrigation plus drainage after cSDH surgical evacuation using the IRRASflow® system resulted in faster hematoma clearance and led to favorable clinical outcomes and low complication and revision rates compared with passive irrigation."***

Dr. Ryan Hess, MD, University at Buffalo Neurosurgery, presentation of study published in the peer-reviewed Operative Neurosurgery journal

# Financial reporting

## Consolidated revenue and earnings, April - June

**Consolidated net revenue** for the quarter amounted to 10.3 MSEK (9.7). The increase was driven by an increase in sales from new customers as well as recurring sales weighted in favor of the US market. **Cost of sales** amounted to 13.3 MSEK (6.7), where the previous year benefited from a relatively more favorable sales mix, and timing differences between the years. **Consolidated gross profit/(loss)** totaled -3.0 MSEK (3.0) resulting in a **gross margin** that was negative (31%). If adjusted for one-time write-downs of inventory, the gross margin would have been 1%.

**Operating expenses** totaled 37.5 MSEK (38.7). **M&S expenses** were 19.3 MSEK (14.2) where the variance is driven by commercial activities and a one-time receivables write-off associated with the German operations amounting to 6.3 MSEK. M&S expenses have decreased compared with the first quarter of the year driven by timing differences. **G&A expenses** increased to 16.0 MSEK (13.2) driven by growth and higher financing acquisition costs. **R&D expenses** amounted to 8.1 MSEK (11.2) where the decrease reflects supported clinical studies and development projects coming to an end. **Other operating income/expense** totaled 5.9 MSEK (-0.1) relating primarily to exchange gains.

**Operating loss** (EBIT) was -40.5 MSEK (-35.8) and **net financial income** was -0.4 MSEK (-1.2). **Comprehensive income** amounted to -43.9 MSEK (-37.6).

Condensed consolidated P&L MSEK	2023		2022		2022 Jan-Dec
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	
Net revenue	10.3	9.7	21.5	18.4	40.0
Cost of sales	-13.3	-6.7	-23.5	-11.1	-31.6
<b>Gross profit/loss</b>	<b>-3.0</b>	<b>3.0</b>	<b>-2.1</b>	<b>7.3</b>	<b>8.4</b>
Gross margin	Neg	31%	Neg	39%	27%
Marketing and sales (M&S)	-19.3	-14.2	-45.0	-27.5	-63.2
General and administration (G&A)	-16.0	-13.2	-35.7	-30.3	-66.5
Research and development (R&D)	-8.1	-11.2	-21.6	-18.8	-46.2
Other operating income/expenses	5.9	-0.1	4.7	-0.2	-0.5
<b>Total operating expenses</b>	<b>-37.5</b>	<b>-38.7</b>	<b>-97.6</b>	<b>-76.8</b>	<b>-176.5</b>
<b>EBIT; Operating profit/loss</b>	<b>-40.5</b>	<b>-35.8</b>	<b>-99.7</b>	<b>-69.5</b>	<b>-168.1</b>
Net financial items	-0.4	-1.2	-0.4	-0.7	1.5
<b>Earnings before taxes</b>	<b>-40.8</b>	<b>-36.9</b>	<b>-100.0</b>	<b>-70.2</b>	<b>-166.6</b>
Tax	0.0	0.0	0.0	0.0	0.0
<b>Net profit/loss</b>	<b>-40.8</b>	<b>-36.9</b>	<b>-100.1</b>	<b>-70.3</b>	<b>-166.6</b>
Comprehensive income					
Translation differences	-3.1	-0.7	-3.3	-0.7	1.1
<b>Comprehensive income attributable to Parent Company's shareholders</b>	<b>-43.9</b>	<b>-37.6</b>	<b>-103.3</b>	<b>-70.9</b>	<b>-165.5</b>
Earnings per share before and after dilution (SEK)	-0.06	-0.46	-0.13	-0.97	-0.52

The US market continues to represent the largest share of **Sales per region** driven by the company's more established account base in the US.

Sales per Region MSEK	2023		2022		2022 Jan-Dec
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	
USA	7.5	3.8	16.8	8.0	22.4
Germany	0.6	0.7	0.9	2.9	4.6
Europe, excluding Germany	0.2	1.3	1.8	2.6	4.3
Rest of World	2.0	3.9	2.0	4.9	8.8
<b>Total</b>	<b>10.3</b>	<b>9.7</b>	<b>21.5</b>	<b>18.4</b>	<b>40.0</b>

## Consolidated revenue and earnings, January - June

**Consolidated net revenue** year to date amounted to 21.5 MSEK (18.4). The increase was driven by an increase in sales from new customers as well as recurring sales. **Cost of sales** amounted to 23.5 MSEK (11.1) where the previous year benefited from a relatively more favorable sales mix and the expensing of certain development costs in 2021. **Consolidated gross profit/(loss)** totaled -2.1 MSEK (7.3) resulting in a **gross margin** that was negative (39%). If adjusted for one-time write-downs of inventory, the gross margin would have been 5%.

**Operating expenses** totaled 97.6 MSEK (76.8) driven by the same pattern as the second quarter. **M&S expenses** were 45.0 MSEK (27.5) driven by the forces described above. **G&A expenses** were 35.7 MSEK (30.3). **R&D expenses** were 21.6 MSEK (18.8) where the increase reflects product development in its final phase where certain finishing touches cannot be capitalized under IFRS. **Other operating income/expense** totaled 4.7 MSEK (-0.2) with the variance relating primarily to exchange gains.

**Operating loss** (EBIT) was -99.7 MSEK (-69.5), and **net financial income** was -0.4 MSEK (-0.7). **Comprehensive income** amounted to -103.3 MSEK (-70.9).

## Financial position

**Non-current assets** decreased to 27.8 MSEK (35.4). The lower net amount is not a reflection on future earnings expectations, but rather a reflection of the fact that the product is entering its final stages of development. **Amortization of capitalized development** is recognized under Cost of sales.

**Inventory** has increased to 41.1 MSEK (16.4) reflecting preparations for expected orders, as well as a build up of inventory to secure uninterrupted product availability in anticipation of a planned facility move during the fall. **Current receivables** decreased to 14.5 MSEK (33.3) driven by lower levels of prepayments and write-downs of accounts receivables related to the German operations that, through 2021, processed most sales outside the US and EU. The need for write-downs has primarily been driven by post-Covid related delayed processing from regulatory and reimbursement bodies outside of the EU and US.

**Total equity** was 43.1 MSEK (41.1)

Condensed consolidated Balance Sheet SEK millions	2023		2022		2022 31-Dec
	30-Jun	30-Jun	30-Jun	31-Dec	
Capitalized development	16.6	24.4	20.3		
Licenses/patents	5.4	6.1	5.7		
Other tangible Assets	5.9	4.9	8.8		
<b>Total non-current assets</b>	<b>27.8</b>	<b>35.4</b>	<b>34.8</b>		
Inventory	41.1	16.4	29.1		
Other current receivables	14.5	33.3	38.4		
Cash and cash equivalent	13.1	17.1	69.3		
<b>Total current assets</b>	<b>68.7</b>	<b>66.8</b>	<b>136.8</b>		
<b>TOTAL ASSETS</b>	<b>96.5</b>	<b>102.2</b>	<b>171.6</b>		
Equity	43.1	41.1	146.0		
<b>Long-term liabilities</b>	<b>0.1</b>	<b>0.3</b>	<b>5.9</b>		
<b>Current liabilities</b>	<b>53.3</b>	<b>60.8</b>	<b>19.7</b>		
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>96.5</b>	<b>102.2</b>	<b>171.6</b>		

Condensed change in Equity MSEK	2023		2022		2022 Jan-Dec
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	
<b>Opening balance</b>	86.9	79.4	146.0	111.6	111.6
Net Profit	-40.9	-36.5	-100.1	-69.8	-166.6
Other comprehensive income	-3.1	-1.6	-3.3	-0.7	1.1
<b>Total comprehensive income</b>	<b>-43.9</b>	<b>-38.1</b>	<b>-103.3</b>	<b>-69.4</b>	<b>-165.5</b>
Share based incentive programs	0.2	-0.2	0.4	0.0	0.7
Share issue	-	-	-	-	214.6
Costs related to direct share issue	-	-	-	-	-15.4
<b>Closing Balance</b>	<b>43.1</b>	<b>41.1</b>	<b>43.1</b>	<b>41.1</b>	<b>146.0</b>

## Cash flow

**QUARTER:** Cash flow from **operating** activities were -29.2 MSEK (-31.0) as a result of investments in product and market development, the commercial expansion, and write-down of receivables in combination with, as yet, limited revenues. **Investment** amounted to -0.5 MSEK (0). **Financing** amounted to 25 MSEK (29) reflecting the short-term financing of 30 MSEK received this, as well as last year. **Total cash flow** for the period was -4.8 MSEK (-2.0).

**YEAR TO DATE:** Cash flow from **operating** activities were -79.9 MSEK (-64.2). **Total Cash flow** for the period was -56.5 MSEK (-38.3). Financing amounted to 24.2 MSEK (27.8) and reflects a bridge loan of 30 MSEK in both periods.

Condensed cash flow SEK millions	2023		2022		2022 Jan-Dec
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	
Operating profit/loss	-40.4	-35.8	-99.7	-69.5	-168.1
Adjustment for non-cash items	1.3	8.2	4.4	13.7	32.5
Net interest	0.4	0.1	-0.3	-0.1	-0.6
Taxes paid	-0.1	0.0	0.0	0.0	0.0
<b>Cash flow from operations before changes in working capital</b>	<b>-38.8</b>	<b>-27.7</b>	<b>-95.6</b>	<b>-55.9</b>	<b>-136.2</b>
Change in working capital	9.6	-3.3	15.7	-8.2	-39.6
Cash flow from					
<b>Operating activities</b>	<b>-29.2</b>	<b>-31.0</b>	<b>-79.9</b>	<b>-64.2</b>	<b>-175.8</b>
<b>Investment activities</b>	<b>-0.5</b>	<b>0.0</b>	<b>-0.7</b>	<b>-1.9</b>	<b>-3.4</b>
<b>Financing activities</b>	<b>25.0</b>	<b>29.0</b>	<b>24.2</b>	<b>27.8</b>	<b>194.0</b>
<b>Cash at beginning of period</b>	<b>17.6</b>	<b>19.6</b>	<b>69.3</b>	<b>55.9</b>	<b>55.9</b>
Cash flow for the period	-4.8	-2.0	-56.5	-38.3	14.7
Exchange rate difference in cash	0.3	-0.5	0.4	-0.4	-1.3
<b>Cash at close of period</b>	<b>13.1</b>	<b>17.1</b>	<b>13.1</b>	<b>17.1</b>	<b>69.3</b>

## Financial reporting – Parent Company

IRRAS AB's primary focus is group administration related to the company's listing on Nasdaq and services relating to Group companies. **Net revenue** year to date amounted to 2.6 MSEK (1.0) and reflects invoicing to subsidiaries. **Operating losses** amounted to -17.0 MSEK (-18.7). **Net financial income** amounted to MSEK -0.1 MSEK (-0.3).

Condensed consolidated P&L MSEK	2023	2022	2022
	Jan-Jun	Jan-Jun	Jan-Dec
Net revenue	2.6	1.0	0.4
Cost of sales	-3.8	-6.3	-10.4
<b>Gross profit/loss</b>	<b>-1.1</b>	<b>-5.3</b>	<b>-9.9</b>
Marketing and sales (M&S)	-3.9	-3.9	-7.8
General and administration (G&A)	-12.2	-9.3	-26.6
Research and development (R&D)	0.0	-0.2	-0.4
Other operating income/expenses	0.3	0.0	0.0
<b>EBIT; Operating profit/loss</b>	<b>-17.0</b>	<b>-18.7</b>	<b>-44.8</b>
Write-down of shares in subsidiaries	-	-62.0	-16.9
Net financial items	-0.1	-0.3	2.3
<b>Earnings before taxes</b>	<b>-17.2</b>	<b>-81.0</b>	<b>-59.4</b>
Tax	0.0	0.0	-
<b>Net profit/loss</b>	<b>-17.2</b>	<b>-81.0</b>	<b>-59.4</b>

The increase in **financial assets** reflects shareholder contributions and the conversion of an intercompany loan to equity for IRRAS GmbH.

Parent Company Balance Sheet SEK thousand	2023 30-Jun	2022 31-Dec
Capitalized development	16.6	20.3
Licenses/patents	0.8	0.9
Financial assets	458.1	376.3
Capitalized development	0.0	0.0
<b>Total non-current assets</b>	<b>475.5</b>	<b>397.6</b>
Other receivables	5.3	1.3
Cash in bank	0.7	67.4
<b>Total current assets</b>	<b>6.0</b>	<b>68.8</b>
<b>TOTAL ASSETS</b>	<b>481.4</b>	<b>466.4</b>
Share capital	23.8	23.8
Share premium reserve	28.0	28.0
Total restricted equity	<b>51.8</b>	<b>51.8</b>
Share premium reserve	931.9	931.9
Retained earnings and this year's profits	-546.2	-529.6
<b>Total non-restricted equity</b>	<b>385.7</b>	<b>402.4</b>
Long-term liabilities	0.0	0.0
<b>Current liabilities</b>	<b>43.9</b>	<b>12.2</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>481.4</b>	<b>466.4</b>

## Employees

The average number of employees during the quarter was 47 (44).

**Related party transactions** of 0.0 MSEK (0.2) arose from educational training sourced from a party related to the Board Member Kleantith G. Xanthopoulos.

## The Share

No of shares	2023	2022	2023	2022	2022
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Opening	794,813,400	79,481,340	794,813,400	79,481,340	79,481,340
Closing	794,813,400	79,481,340	794,813,400	79,481,340	794,813,400
Average	794,813,400	79,481,340	794,813,400	79,481,340	320,077,784

## Long-term incentive programs IRRAS AB

The long-term incentive program issued by IRRAS AB aims to align shareholders and employee incentives. The options have been allotted at no cost, are transferred at fair market value as determined by independent valuations, are vested based on the terms of individual employment contracts and programs and can be exercised when fully vested. Each option carries the right to subscribe to one new share. For additional information, please see AGM announcements from relevant years.

**Program 1 – LTIP 2016:** maximum of 1,900,000 options, vested over one to three years, entitling to subscription at SEK 13.6 by no later than 30 September 2025. Outstanding warrants at end of period: 1,652,155. **Program 6 – LTIP 2020:** maximum of 1,050,000 options, vested over three years, entitling to subscription at a strike price set on the granting date by no later than April 27, 2029. Outstanding warrants at end of period: 645,440. **Program 7 – LTIP 2021:** maximum of 1,000,000 options, vested over three years, entitling to subscription at a strike price set on the granting date by no later than April 29, 2029. Outstanding warrants at end of period: 804,502. **Program 8 – LTIP 2022:** maximum of 12,100,000 options, vested over three years, entitling to subscription at a strike price set on the granting date by no later than 3 August 2030, at a strike price set on the granting date. Outstanding warrants at end of period: 11,060,000. Full subscription of all programs would increase the total number of shares by 1.8%.

## Financial Outlook

- Revenue is expected to, long term, exceed SEK 350 million per year.
- Gross margin expected to, long term, exceed 60%.

## Accounting principles and other information

**Shares** IRRAS AB's shares (listed on First North Premier Growth Market 2017 and moved to the main market in 2020) are traded under the stock symbol IRRAS.

**The Group Structure:** Parent company IRRAS AB, no. 556872-7134, with the wholly owned subsidiaries GmbH in Germany, IRRAS BV in the NL, and IRRAS USA Inc.

**The accounting principles** governing this report adhere to the Swedish Annual Accounts Act and IFRS, as adopted by the EU and RFR 1. The Parent Company applies the Annual Accounting Act and RFR 2. This report has been prepared in accordance with IAS 34. The accounting policies applied herein are consistent with the latest published Annual Report. New and amended standards adopted from the current year are not deemed to have any material impact on the Group's financial position.

This report has not been reviewed by the company's auditor.

**Risks and uncertainties** exist given that IRRAS is a relatively young company with yet limited revenue generation. Risks and uncertainties in the Parent company are aligned with those of the Group. For further information, see Risks and Uncertainties in the last published Annual Report.

**Effects of covid-19 and the war in the Ukraine:** Neither are deemed to have any material effects on the financial statements.

**Going concern statement:** This report has been prepared with the assumption that the Company has the ability to continue operations for the next 12 months.

The Board of Directors and the CEO conclude that the Company will need additional financing to fully secure going concern in accordance with the company's strategic plan during the upcoming 12-month period. Given the public offer, the Board of Directors and the CEO's assessment is that the Group will receive sufficient financing to continue for at least the next 12 months. They further acknowledge that, should decisive conditions not be met, the Company may need to restructure all or part of its operations, revise its business plan, enter into various short- or long-term financing arrangements, or file for corporate restructuring or, ultimately, face bankruptcy.

**Statement of assurance** This report has been adopted by the Board of IRRAS AB on 3 August 2023. The Board and the Managing Director certify that this interim report provides a fair assessment of the Parent Company, Group's activities, financial position, profits and describes material risks and uncertainties.

This document is considered information that IRRAS is obliged to disclose pursuant to the EU Market Abuse Regulation. The information was released for public disclosure on 4 August 2023 at 8:00 a.m. (CET).

Shareholders as of June 30, 2023	Number of shares	% of votes
Spetses Investments Limited	234,500,000	29.50%
Bacara Holdings Ltd	186,833,390	23.51%
Lexington Holding Assets Ltd	31,557,270	3.97%
Theodor Jeansson Jr.	15,081,666	1.90%
Kleanthis G. Xanthopoulos	13,014,870	1.64%
Avanza Pension	10,666,173	1.34%
Christer Hellström	8,169,627	1.03%
March Asset Management	7,085,513	0.89%
Handelsbanken Fonder	4,283,254	0.54%
Panormos Holding Limited	3,878,450	0.49%
<b>Total ten largest shareholders</b>	<b>515,070,213</b>	<b>64.80%</b>
Other shareholders	279,743,187	35.20%
<b>Total number of shares</b>	<b>794,813,400</b>	<b>100.00%</b>