



2020

YEAR END REPORT

DIGNITANA

Clinically superior scalp cooling

**Agility and adaptability
support strategic growth**



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DIGNITANA AB IS A SWEDISH MEDICAL TECHNOLOGY COMPANY THAT PRODUCES AND MARKETS THE DIGNICAP SCALP COOLING SYSTEM TO MINIMIZE HAIR LOSS DURING CHEMOTHERAPY AND IMPROVE WELL-BEING FOR CANCER PATIENTS.

Agility and adaptability support strategic growth

Financial highlights Q4 2020

- Net revenue amounted to 12,9 MSEK (9,6), an increase of 35 percent over the same period 2019 and an increase of 19 percent over the third period of 2020.
- EBITDA amounted to -10,8 MSEK (-11,4).
- Net result after taxes amounted to -20,8 MSEK (-15,1).
- Earnings per share was -0,37 SEK (-0,27).
- Cash Balance amounted to 78,8 MSEK (19,4).
- Average Daily Treatment Revenue (ADTR)* was 130 TSEK (105), an increase of 23 percent over the same period in 2019 and an increase of 20 percent compared to the third quarter of 2020.
- Write down of inventory and C3 devices in the amount of 7,8 MSEK.

Financial highlights Full Year 2020

- Net revenue amounted to 46,6 MSEK (40,7), an increase of 15 percent over 2019.
- EBITDA amounted to -29,9 MSEK (-26,3).
- Net result after taxes amounted to -53,0 MSEK (-38,0).
- Earnings per share was -0,96 SEK (-0,76).
- Cash Balance amounted to 78,8 MSEK (19,4).
- Average Daily Treatment Revenue (ADTR)* was 121 TSEK (98), an increase of 23 percent over 2019.
- Write off inventory and C3 devices 7,8 MSEK.

Significant events during the period

- The Company announced that the American Medical Association will issue CPT® codes for scalp cooling effective 1 July 2021. This provides a pathway to reimbursement and creates significant opportunity for the Company's growth.
- Dignitana announced a directed share issues of SEK 75 million before issue cost to accelerate growth and strategic transition to DigniCap.
- Dignitana announced the decision to write-off the value of all C3 devices in the amount of approximately 7,8 MSEK.

Business highlights during the period

- City of Hope selected DigniCap as the scalp cooling provider for 12 cancer treatment centers in California.
- GenesisCare selected Dignitana as preferred scalp cooling provider for its rapidly expanding Australia medical oncology centres.

Significant events after the period

- Dignitana announced that the Extraordinary General Meeting on January 11 approved the Board of Directors' resolution on the directed issue of shares made on 22 December 2020.

Business highlights after the period

- Mammazentrum Hamburg selected DigniCap Delta to provide upgraded scalp cooling therapy.
- Dignitana announced the specific CPT codes for DigniCap which will be available to patients on 1 July 2021.
- The Company highlighted new clinical guidelines from leading oncology organizations around the world which recommend scalp cooling.
- The Company has repaid in full the 20 MSEK unsecured loan received from Adma Förvaltnings AB in the third period of 2020.

Key Ratios

DIGNITANA GROUP	Q4 2020	Q4 2019	Full year 2020	Full year 2019
Net revenues, TSEK	12 928	9 572	46 629	40 699
Total revenues, TSEK	13 006	10 062	49 956	42 546
Net profit after financial items, TSEK	-20 821	-15 060	-52 963	-37 950
Cash and bank balances, TSEK	78 770	19 433	78 770	19 433
Earnings per share before and after dilution, SEK	-0,37	-0,27	-0,96	-0,76
Average Daily Treatment Revenue* TSEK	130	105	120	98

* ADTR includes pay-per-treatment revenue from patients and facilities in the U.S. Does not include lease revenue or disposable sales.

"The Company's agility and adaptability have helped Dignitana to not just survive during the pandemic, but also to thrive as we strategically move toward attaining our operational and financial goals."

William Cronin, CEO Dignitana AB

Agility and adaptability support strategic growth



William Cronin, CEO, Dignitana AB

While the entire world adapted to the new normal that COVID-19 created, Dignitana was able to maintain a steady growth trajectory throughout the year. Once the true extent of the pandemic became known late in the first quarter, our business did fundamentally change almost overnight. New unit installations previously scheduled were put on hold and several sites in our largest markets stopped accepting new scalp cooling patients for a short time. Once our partners adjusted to the new pandemic protocols, we were able to resume the important work of treating cancer patients. Usage and access returned to more normal levels and our business growth environment returned as well. In the final quarter of 2020, we were able to post an impressive 35 percent increase in net revenue compared to 2019 and a 19 percent increase from the previous quarter 2020.

For the full year 2020 Dignitana realized a 15 percent increase in net revenue over 2019. These positive results in the face of such difficult operating conditions are clear evidence that the demand for scalp cooling is growing. The Company's agility and adaptability have helped Dignitana to not just survive during the pandemic but also to thrive as we strategically move toward attaining our operational and financial goals.

It is understood by all that 2020 was a challenging business environment for healthcare companies. We experienced reduced access to our customers and in some cases patient access to DigniCap was limited or even denied. Worldwide there was a well-documented decrease in cancer diagnoses in 2020 and ultimately fewer patients received chemotherapy during the pandemic than would otherwise have. To address these challenges, we quickly adopted digital technologies to help stay in touch with our patients and partner sites. We also used these important new tools to streamline operations, facilitate communication and collaboration, and support our industry-leading customer service. We made significant investments in transforming our business to adapt to the rapidly changing world we are all experiencing. As the pandemic situation now stabilizes and we move into 2021, we are well-positioned to pursue our efforts to ensure all patients that wish to receive this important therapy option can access DigniCap at the treatment center of their choice.

DigniCap Delta – a platform for continued growth

DigniCap Delta was launched in 2019, introducing a new business model and providing an additional revenue stream from single-patient disposables as well as the fees for each treatment in our primary U.S. market. As we proactively work with customers to increase utilization rates for each DigniCap device, this dual revenue stream provides an exponential revenue benefit and the expansion to new locations further supports our growth platform. In 2020 we have seen a 23 percent growth in treatment revenue due to increased utilization. Moving into 2021 we anticipate that utilization will continue to grow along with the corresponding revenue.

CPT code to strengthen scalp cooling in U.S.

In October, the American Medical Association (AMA) announced the July 2021 introduction of Common Procedural Codes (CPT®) for scalp cooling which will provide a pathway toward insurance reimbursement for U.S. patients. The long-awaited decision is the most significant regulatory development for our company since we first received FDA clearance for scalp cooling in 2015. It is an important first step toward universal coverage and establishing scalp cooling as a standard of care in the U.S. The announcement has already brought increased interest in DigniCap and we are working closely with providers to facilitate the reimbursement process for our patients. The CPT code is particularly vital to the many multi-site providers that we have already signed and will enable us to expand our presence within those groups at a rapid pace.

Clinical advantages attract global partners

Clinicians around the world are seeing that DigniCap Delta provides superior scalp cooling with cutting edge technology and a dramatic reduction in nursing time. We are now working closely with several facilities to document the extraordinary results patients are having with DigniCap, even with the toughest chemotherapy regimens, and look forward to that clinical data being published this year.

In December GenesisCare, one of the largest networks of integrated oncology care in the world, selected Dignitana as their preferred scalp cooling provider for their growing network of infusion centers in Australia. Scalp cooling is a well-recognized therapy in this region. As we began 2021 the prestigious Mammazentrum Hamburg selected DigniCap Delta to provide upgraded scalp cooling therapy. Mammazentrum is a longtime Dignitana customer, and their commitment to DigniCap Delta provides a solid anchor for the next generation device in Europe.

In 2020 several leading oncology organizations around the world updated and published new clinical guidelines recommending scalp cooling for the prevention of chemotherapy induced hair loss. These guidelines are widely recognized as the benchmark for oncology treatment coverage and reimbursement by clinicians and payers and are a firm confirmation of our efforts to make scalp cooling a standard of care worldwide.

New share issue to support continued growth

In December Dignitana decided on a directed share issues of SEK 75 million to accelerate growth and the strategic transition to DigniCap Delta. The new share issue was directed toward Swedbank Robur Microcap, Handelsbanken Fonder, FE Fonder and Alcur Fonder and was in part required to be approved by an Extraordinary General Meeting, which took place on January 2021. The additional funding enables Dignitana to reinforce attainment of our long-term financial goals and we are very pleased to attract and welcome our new investors in joining our mission to reach patients all over the world in need of clinically superior scalp cooling.

Looking back on 2020, I am tremendously proud of our dedicated team members who have worked incredibly hard this year to overcome many obstacles and maintain our solid history of growth. We have added key personnel and maintained our focus to advance several strategic opportunities that will support further growth. With DigniCap Delta, our new business model, and the right team in place, Dignitana is well-positioned to aggressively move the company and scalp cooling forward.



William Cronin, CEO
Dignitana AB

The Company

Dignitana AB is a medical technology company based in Lund, Sweden and publicly traded on Nasdaq First North Growth Market in Sweden. Company headquarters are in Lund, Sweden and operations are based in Dallas, Texas in the United States. Company subsidiaries are Dignitana, Inc. in the United States and Dignitana S.r.l. in Italy. Redeye AB is Certified Adviser.

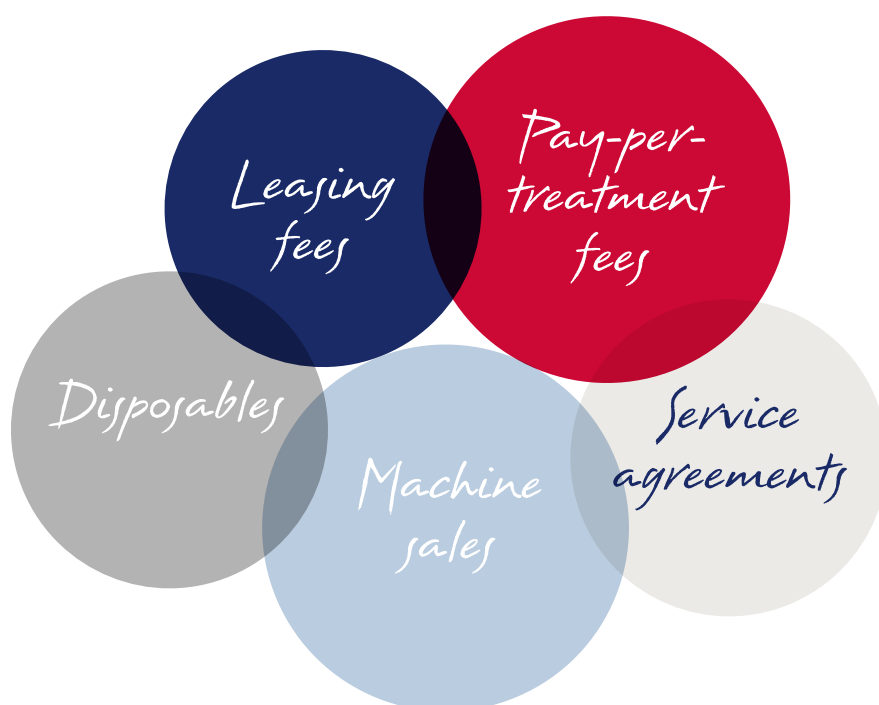
The Company produces the DigniCap Scalp Cooling System, a patented medical cooling device that offers cancer patients the ability to minimize hair loss during chemotherapy to improve well-being and quality of life. The DigniCap Scalp Cooling System was invented in 1999 by a Swedish oncology nurse.

DigniCap has been on the market in Europe since 2001 and has had FDA clearance since 2015 to provide continuous scalp cooling with high efficacy, safety, and acceptable patient comfort. In 2017 Dignitana received expanded clearance from the FDA allowing DigniCap to be used by patients receiving chemotherapy to treat solid tumors from breast cancer as well as those from prostate, ovarian, uterine, lung and other tissues. In 2019 Dignitana received CE Marking and FDA clearance for sales of DigniCap Delta, the next generation scalp cooling device, followed by approvals for the new model in Australia and Israel.

Business model

The Company has five primary revenue streams: treatment fees from patients (pay-per-treatment using leased machines), machine sales, service agreements, leasing fees and product disposables and supplies. In the United States the largest opportunity for growth is through the pay-per-treatment model. For global markets that do not have the pay-per-treatment model, the focus is on creating a more

sustainable recurring revenue stream from unit sales, lease agreements, service and maintenance fees, and sales of product disposables and supplies. The new, single patient, DigniCap Delta is generating significant additional interest from the medical community and we believe the trend towards greater infection control standards will generate additional momentum for the Company going forward.



The market

The market

DigniCap minimizes chemotherapy-induced hair loss for cancer patients with solid tumors. Globally there are over 12 million incidences of solid tumors diagnosed annually, with more than 1.3 million diagnoses occurring in the U.S. each year. Dignitana estimates that 60 percent of these patients are on regimens compatible with DigniCap. Scalp cooling is primarily used today during the treatment of breast cancer, the most common type of cancer in women worldwide with over 1.7 million cases of breast cancer diagnosed annually. Scalp cooling is also used by patients with other solid tumors such as ovarian, uterine, endometrial, cervical, and prostate cancers.

To increase awareness of scalp cooling we work strategically with different organizations and interest groups in the cancer care community. Dignitana's ongoing sponsorship of Susan G. Komen, the largest breast cancer advocacy group in the world, is an example of this. In most of the world scalp cooling is not a standard option for cancer care. The acceptance, market penetration and utilization of this treatment vary widely, providing significant opportunities for Dignitana all over the world.

Dignitana is committed to advancing the science of scalp cooling by supporting clinical trials and research initiatives

among DigniCap users. Although COVID-19 restrictions have slowed progress in this area, the Company is currently in discussions to initiate several new studies that could expand usage to new user groups and show improvements with existing regimens that have exhibited inferior results with scalp cooling previously.

Market development

The DigniCap Scalp Cooling System is clinically proven to reduce hair loss in cancer patients undergoing chemotherapy for solid tumors. The DigniCap Delta model was introduced in 2019 and is a smaller, single-patient device providing optimal outcomes and improved ease of use for clinicians and patients.

The DigniCap Scalp Cooling System is currently available in 40 countries. The DigniCap C3 device has been marketed worldwide since 2009. DigniCap Delta received CE Marking and U.S. FDA clearance followed by TGA (Australia) clearance in 2019. The transition to DigniCap Delta is underway with current U.S. customers and the roster of new U.S. customers is growing rapidly. Outside the U.S., the next generation DigniCap Delta is already in use in Australia, Italy, Spain, the United Kingdom and Israel, Bahrain, Peru and Germany.



Financial information and comments

DIGNITANA GROUP

Revenues

Net revenues for the Group, consisting of leasing revenues, direct sales of devices, treatment fees, service agreements and sales of patient kits, amounted for 2020 to 46 629 TSEK (40 699), an increase over 2019 by 5 930 TSEK or 15 percent. Revenues during the year have seen a negative impact because of the pandemic, notably during the second and third period, but it seems to have recovered and the year closed with fourth period revenues of 12 928 TSEK (9 572), an increase of 3 356 TSEK or 35 percent vs the fourth period 2019.

The U.S. market continues to be the engine in the transition to DigniCap Delta and the revised business models, with 208 new devices installed during 2020, giving an installed base of 288 at the end of 2020.

Other income of 3 327 TSEK (1 847) is mainly related to foreign exchange effects, which are being accounted for gross and are to be found under other income, other operating revenues and in financial income and expenses.

Cost of Goods Sold and Gross Margin

Cost of Goods Sold (COGS) for 2020 was -16 920 TSEK (-11 559) which includes write off inventory in the fourth period amounting to 3 277 TSEK. COGS excluding write off, would have been -13 642 TSEK. The increase of COGS vs. growth of net revenues should be viewed in the perspective of the U.S. business model, where devices are leased to customers and ownership thereby maintained by Dignitana.

Gross Margin for 2020 was 33 034 TSEK (30 987) or relative to net revenues 71 percent (76 percent). Excluding the effect of the write off, Gross Margin for 2020 would have been 36 311 TSEK or 78 percent.

Operating Expenses and EBITDA

Operating Expenses (OPEX) increased by 5 724 TSEK to -62 971 TSEK (-57 247) and has overall showed a consistent trend during the year. External operating expenses decreased by 5 115 TSEK to -29 870 TSEK (-34 985), which is mainly attributable to decreased expenses for travel, trade shows and to some extent accounting. Personnel cost increased by 6 913 TSEK to -28 280 TSEK (-21 367) and relates to an increase in number of employees 27 (23). Other operating expenses of -4 821 TSEK (-895) is mainly related to foreign exchange effects.

EBITDA for 2020 was -29 936 TSEK (-26 259). Excluding the effect of the write off 3 277 TSEK, EBITDA would have been -26 659 TSEK for 2020.

Depreciation

Depreciation amounted to -20 764 TSEK (-10 267), which for 2020 includes write down of C3 devices of -4 515 TSEK.

Financial net

Financial net was -2 263 TSEK (-1 423) and mainly consists of interest paid on loans.

Employees

Number of employees have increased by 4 during the year and Dignitana has 27 (23) employees.

Cash Flow and Financial Position

Cash position at year end was 78 770 TSEK (19 433), of which funds relating to issue of new shares amounts to 75 000 TSEK.

CAPEX

Capex amounts to 20 404 TSEK, which mainly relates to DigniCap Delta devices.

DIGNITANA PARENT COMPANY

Revenues

Total revenues during 2020 were 31 324 TSEK (27 115) and for the fourth period 8 562 TSEK (6 374). Other income is mainly attributable to foreign exchange effects.

Profit and Loss

Cost of goods sold increased to -10 257 TSEK (-6 001) for 2020 and for the fourth quarter -4 679 TSEK (-1 108) and includes write off inventory in the amount of 3 277 TSEK.

EBITA for 2020 was -8 669 TSEK (-12 876) and for the fourth quarter -3 637 TSEK (-6 025).

EBIT for 2020 amounted to -29 152 TSEK (-22 827) and for the fourth quarter -12 478 TSEK (-9 296).

EBIT for the fourth quarter was impacted by a write-off inventory and C3 devices in the amount of 7 792 TSEK.

The share

Largest Shareholders

30 DECEMBER 2020	HOLDINGS	PERCENTAGE
ADMA FÖRVALTNINGS AB (Greg Dingizian)	15 370 000	25,38 %
FÖRSÄKRINGSAKTIEBOLAGET, AVANZA PENSION	4 490 617	7,41 %
CBLDN-UBS FINANCIAL SERVICES (William Cronin & others)	4 189 739	6,92%
EUROSUND AB (Johan Stormby)	3 036 036	5,01%
SWEDBANK ROBUR FONDER	2 642 839	4,36%
SKANDIA, FÖRSÄKRINGS (Greg Dingizian & others)	2 132 684	3,52%
HANDELSBANKEN FONDER	1 706 834	2,82%
POURSAMAD, AMIR	1 520 095	2,51%
RÜLF, SEMMY	1 015 058	1,68 %
NORDNET PENSIONS FÖRSÄKRING AB	1 002 155	1,65%
TOTAL	37 106 057	61.26%
OTHER SHAREHOLDERS	23 459 013	38.74%
TOTAL	60 565 070	100,00 %

Source: Euroclear

Dignitana AB has been listed on First North Growth Market since November 2011 after having been listed at Spotlight Market in Stockholm since June 2009.

Dignitana AB

TICKER	DIGN
Market Cap	499 MSEK
Number of shareholders	2 625
Share price 31 December 2020	8,24 SEK
Number of shares traded during the quarter	3 230 334
Number of shares outstanding 31 December	60 565 070
Registered share capital	6 056 507 SEK
Par value	0,1 SEK
Certified Adviser	Redeye

In February 2020, at an Extraordinary General Shareholders Meeting it was resolved to issue and transfer of 2,500,000 warrants, the majority to key persons in Dignitana Inc. The time-period for exercising the share warrants will be from 1 March 2023 to 31 March 2023. Should all warrants outstanding be converted in full, total dilution in number of shares and votes would be 4,5 percent. Warrants were given free of charge and costs of 960 KSEK have been incurred in the fourth quarter 2020.

In December, the Board of Directors announced a directed share issue raising, before issue cost, initially 41 294 TSEK and an additional 33 706 TSEK following the approval of the Extraordinary General Meeting held in January. In total, 10 000 000 shares at 7,50 SEK will be issued, yielding a total number of shares of 65 059 155 as of January 2021, and giving a dilution in shares and votes of 18 percent.



Risk factors

An investment in securities is associated with risk. Dignitana's activities are affected, and may be affected, by several factors which cannot be completely controlled by the Company. There are risks both in terms of circumstances attributable to Dignitana and those which have no specific connection with the Company.

The nonconclusive list of the Company's risks concerns include but are not limited to: Patents, Key Personnel, Growth, Management, Restructuring, Development Costs, Competitors, Dependence on Individual Customers, Customers, Authorization and Registration, Chemotherapy Without Side Effects, Distributors and Manufacturers, Profitability and Future Capital Needs, Political Risk, Pandemic Risk, Regulatory or Change of Laws, Disputes and Currency Risks.

For a detailed explanation of these risk factors view the 2019 Annual Report posted at

<https://dignitana.com/investor-relations/financial-reports/>

Other information

Forward-looking statements

This report may contain statements, estimates or projections that constitute "forward-looking statements". Generally, the words "believe", "expect", "intend", "estimate", "anticipate", "project", "will" and similar expressions identify forward-looking statements, which generally are not historical in nature. Forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from the Dignitana historical experience or future projects.

Annual General Meeting and Dividend policy

The Annual General Meeting will be held on May 20, 2021. Additional information on the Annual General Meeting will be made available on Dignitana's web page

The Board of Directors will propose the Annual General Meeting that no dividend is to be distributed for 2020.

The Annual Report will be made public on April 8, 2021

Accounting principles

The consolidated financial statements comprise of Dignitana AB and its subsidiaries Dignitana Inc, and Dignitana Srl.

This interim report is prepared in accordance with Swedish GAAP, BFN 2012:1 (K3). The same principles apply for the Annual Report and has not been changed since the 2019 Annual Report was published.

Financial statements are presented in SEK, the functional currency of Dignitana AB. Assets and liabilities are translated and presented at the closing rate and the Income statement is translated and presented at period average exchange rates.

This Interim Report has not been reviewed by the Group's Auditors

Board assurance

The Board of Directors and Chief Executive Officer declare that this Interim Report provides a fair view of the Company's operations, financial position and results, and describes material risks and uncertainties facing the Company.

Dignitana AB

Corporate Registration Number: 556730-5346

Lund, 18 February 2021

Dignitana AB (publ) Board of Directors

Klas Arildsson
Chairman of the Board

William Cronin
Board member and CEO

Richard Dilorio
Board member

Ingrid Atteryd Heiman
Board member

Pontus Kristiansson
Board member

Christian Lindgren
Board member

Ljubo Mrnjavac
Board member

This interim report has not
been audited by the Company auditors.

Income Statement – Dignitana Group, SEK

DIGNITANA GROUP	Q4 2020	Q4 2019	Full year 2020	Full year 2019
Operating Income				
Revenue	12 928 426	9 572 414	46 629 104	40 699 211
Other income	77 792	490 060	3 326 761	1 846 817
Total Operating Income	13 006 218	10 062 474	49 955 865	42 546 028
Cost of Goods Sold				
Goods for Resale	-7 229 295	-2 837 237	-16 920 894	-11 559 218
Gross Profit	5 776 923	7 225 237	33 034 971	30 986 810
Expenses				
Operating expense	-6 559 212	-11 660 555	-29 869 785	-34 984 714
Personnel expense	-9 002 463	-6 363 730	-28 279 868	-21 367 162
Other operating expenses	-1 039 021	-630 617	-4 821 568	-894 891
Total operating expenses	-16 600 697	-18 654 902	-62 971 221	-57 246 767
Operating profit (loss) - EBITDA	-10 823 773	-11 429 665	-29 936 249	-26 259 957
Depreciation, amortization and write down of tangible and intangible assets	-8 907 510	-3 359 229	-20 764 120	-10 266 997
Operating profit (loss) after depreciation - EBIT	-19 731 284	-14 788 894	-50 700 369	-36 526 954
Result from financial investments				
Interest income and similar items	-137 214	19 782	1 472	102 590
Interest expenses and similar items	-952 442	-291 134	-2 264 255	-1 525 440
Total income from financial investments	-1 089 656	-271 352	-2 262 783	-1 422 850
Net profit after financial items	-20 820 940	-15 060 246	-52 963 152	-37 949 804
Corporate Taxes	0	-3 172	0	-85 413
Results for the Period	-20 820 940	-15 063 418	-52 963 152	-38 035 217
Total shares at the period-end before and after dilution	60 565 070	55 059 155	60 565 070	55 059 155
Average number of shares before and after dilution	55 657 624	55 059 155	55 209 590	49 891 985
Earnings per share before and after dilution, SEK	-0,37	-0,27	-0,96	-0,76

Balance Sheet – Dignitana Group, SEK

STATEMENT OF FINANCIAL POSITION, SEK	2020-12-31	2019-12-31
ASSETS		
FIXED ASSETS		
<u>Intangible assets</u>		
Capitalized expenses for development, net	16 232 924	22 594 795
<u>Tangible assets</u>		
Equipment, tools and installations, net	27 500 920	22 214 084
Total Fixed Assets	43 733 844	44 808 879
CURRENT ASSETS		
<u>Inventories and similar</u>		
Finished goods and goods for resale	6 901 426	9 391 105
Advance payment to suppliers	553 510	0
<u>Current Receivables</u>		
Accounts Receivable	5 435 337	4 409 995
Current Tax Assets	0	269 467
Other Current Receivables	1 070 931	844 666
Prepaid expenses and accrued income	1 363 061	2 331 781
Cash and Bank Balances	78 769 813	19 432 901
Total Current Assets	94 094 078	36 679 915
Total Assets	137 827 922	81 488 794
EQUITY AND LIABILITIES		
Equity		
<u>Restricted equity</u>		
Share Capital		
(60,565,070 shares par value SEK 0.1, previous year 55,059,155 shares par value SEK 1)	6 056 507	55 059 155
Unregistered share capital	449 408	0
Fund for development expenses	15 630 528	19 218 072
<u>Non-restricted equity</u>		
Other non-restricted equity	108 462 759	18 860 805
Results for the period	-52 963 152	-38 035 217
Total Equity	77 636 049	55 102 815
Provisions		
Other provisions	18 093	0
Total provisions	18 093	0
Long Term Liabilities		
Other long term liabilities	1 661 420	1 917 208
Total Long Term Liabilities	1 661 420	1 917 208
Accounts payable	13 327 290	8 888 418
Other current liabilities	23 737 189	3 401 023
Liabilities to credit institutions	7 968 177	5 505 968
Current tax liabilities	3 235	
Accrued expenses and deferred income	13 476 467	6 673 362
Total current liabilities	58 512 359	24 468 771
Total liabilities	60 173 779	26 385 979
Total Equity and Liabilities	137 827 922	81 488 794

Changes in Equity – Dignitana Group, SEK

DIGNITANA GROUP	Full year 2020	Full year 2019
Opening balance	55 102 816	54 965 116
New Share Issue	550 592	41 990 000
Unregistered Share Issue	449 408	-
Share premium fund	74 000 000	-
Issue costs	-4 564 410	-3 380 915
Warrants	189 000	-
Option program 2020	960 000	-
Translation difference on consolidation	3 911 795	-436 168
Results through the end of the period	-52 963 152	-38 035 217
Closing balance	77 636 049	55 102 816

Statement of Cash Flows – Dignitana Group, SEK

DIGNITANA GROUP	Q4 2020	Q4 2019	Full year 2020	Full year 2019
Operating Activities				
Operating income before financial items	-19 731 284	-14 788 894	-50 700 369	-36 526 954
Adjustments for items not affecting cash flows	14 260 461	3 359 229	26 789 423	9 666 997
Interest received	180	19 782	715	102 589
Interest paid	-653 052	-291 134	-1 964 865	-1 525 440
Income tax paid	0	-3 172	0	-425 058
	-6 123 695	-11 704 189	-25 875 096	-28 707 866
Changes in inventories	-489 689	-1 795 094	-1 509 183	-3 082 569
Changes in other current receivables	-1 270 402	78 467	-961 309	467 589
Changes in other current liabilities	2 645 217	4 127 891	27 340 737	3 988 327
Cash flows from operating activities	-5 238 568	-9 292 925	-1 004 850	-27 334 519
Investing Activities				
Acquisition of fixed assets	-3 773 025	-8 668 622	-20 404 007	-20 699 370
Cash flows from investing activities	-3 773 025	-8 668 622	-20 404 007	-20 699 370
Financing activities				
New share issue	75 000 000	-	75 000 000	51 836 053
Issuance costs	-388 010	-	-170 000	-3 905 915
Warrants	0	-	189 000	0
Liabilities to credit institutions	-2 716 049	-3 188 048	3 487 257	-2 764 662
Cash flows from financial activities	71 895 941	-3 188 048	78 506 257	45 165 476
Cash flows in the period	62 884 348	-21 149 595	57 097 400	-2 868 413
Cash and cash equivalents at start of the period	14 796 195	40 517 844	19 432 901	22 160 875
Translation difference on cash and cash equivalents	1 089 270	64 652	2 239 511	140 439
Cash and cash equivalents Period End	78 769 813	19 432 901	78 769 813	19 432 901

Income Statement – Dignitana AB, Parent Company, SEK

DIGNITANA AB, PARENT COMPANY	Q4 2020	Q4 2019	Full year 2020	Full year 2019
Operating Income				
Revenue	8 561 579	6 373 945	31 323 662	27 114 785
Other income	66 485	490 060	3 448 213	1 846 817
Total Operating Income	8 628 064	6 864 005	34 771 875	28 961 602
Cost of Goods Sold				
Goods for Resale	-4 679 170	-1 108 145	-10 256 892	-6 001 626
Gross profit	3 948 894	5 755 860	24 514 983	22 959 976
Expenses				
Operating expense	-5 869 006	-10 847 663	-26 371 605	-33 682 777
Personnel expense	-805 296	-302 134	-2 301 478	-1 573 393
Other operating expenses	-911 250	-630 617	-4 510 463	-580 237
Total operating expenses	-7 585 552	-11 780 414	-33 183 546	-35 836 407
Operating profit (loss) - EBITDA	-3 636 658	-6 024 554	-8 668 563	-12 876 431
Depreciation, amortization and write down of tangible and intangible assets	-8 840 882	-3 271 231	-20 483 003	-9 950 466
Operating profit (loss) after depreciation - EBIT	-12 477 540	-9 295 785	-29 151 566	-22 826 897
Result from financial investments				
Interest income and similar items	-137 389		535	0
Interest expenses and similar items	-662 786	-13 620	-918 321	-734 977
Total income from financial investments	-800 175	-13 620	-917 786	-734 977
Net profit after financial items	-13 277 715	-9 309 405	-30 069 352	-23 561 874
Corporate Taxes	0	0	0	0
Results for the Period	-13 277 715	-9 309 405	-30 069 352	-23 561 874

Balance Sheet – Dignitana AB, Parent Company, SEK

STATEMENT OF FINANCIAL POSITION, SEK	2020-12-31	2019-12-31
ASSETS		
FIXED ASSETS		
<u>Intangible assets</u>		
Capitalized expenses for development, net	16 206 678	22 561 837
<u>Tangible assets</u>		
Equipment, tools and installations, net	27 223 196	21 719 293
<u>Financial assets</u>		
Participations in group companies	522 094	522 094
Long Term Receivable from group companies	409 430	0
Total Fixed Assets	44 361 398	44 803 224
CURRENT ASSETS		
<u>Inventories and similar</u>		
Finished goods and goods for resale	5 589 676	8 473 678
Advance payment to suppliers	553 510	0
<u>Current Receivables</u>		
Accounts Receivable	1 775 256	1 277 591
Current Receivables from group companies	18 207 163	7 366 642
Current Tax Assets	0	314 450
Other Current Receivables	911 494	831 934
Prepaid expenses and accrued income	536 460	501 518
Cash and Bank Balances	76 504 762	17 116 918
Total Current Assets	104 078 321	35 882 731
Total Assets	148 439 719	80 685 955
EQUITY AND LIABILITIES		
Equity		
<u>Restricted equity</u>		
Share Capital (60,565,070 shares par value SEK 0.1, previous year 55,059,155 shares par value SEK 1)	6 056 507	55 059 155
Unregistered share capital	449 408	0
Fund for development expenses	15 630 528	19 218 072
<u>Non-restricted equity</u>		
Retained earnings	-22 240 925	-51 819 834
Share premium reserves	124 527 275	83 594 504
Ongoing issue	33 256 229	-
Issue expense	-16 689 270	-12 124 860
Results for the period	-30 069 352	-23 561 874
Total Equity	110 920 400	70 365 163
Current Liabilities		
Accounts payable	8 619 823	4 923 861
Other current liabilities	20 119 748	205 693
Liabilities to credit institutions	0	0
Current tax liabilities	3 235	
Current payable to group company	0	0
Accrued expenses and deferred income	8 776 513	5 191 238
Total current liabilities	37 519 319	10 320 792
Total liabilities	37 519 319	10 320 792
Total Equity and Liabilities	148 439 719	80 685 955

Policies for preparation of the financial report

Swedish Annual Accounts Act (1995:1554) and Swedish Accounting Standards Board General Recommendations BFNAR 2012:1 Annual reporting and consolidated financial statements.

Financial calendar

8 April 2021	2020 Annual Report
20 May 2021	Q1 Report
20 May 2021	Annual General Meeting
19 August 2021	Q2 Report
18 November 2021	Q3 Report
17 February 2022	2021 Year End Report

All financial reports are available at
www.dignitana.com/investor-relations/financial-reports/

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