

Update: Report Q2 2020

2020-08-14

## ViroGates: Steadily growing customer base

- Increasing attention on efficient triaging due to COVID-19 pandemic
- Currently ten clinical routine customers
- We keep our valuation interval unchanged at DKK 68.00 – 100.50 per share

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Stock ticker:	VIRO
Industry:	MedTech
Listed on:	First North Copenhagen
Latest stock price (DKK):	63,50
Market cap (MDKK):	198,5
Enterprise Value (MDKK):	148,3
Total number of shares (M):	3,13
- of which free float (M):	1,64

### VHCF fair value per share

DCF model DKK 68,00 - 100,50

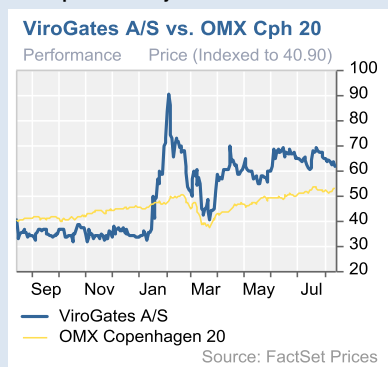
### ViroGates A/S

Address: Banevænget 13  
DK-3460 Birkerød, Denmark  
Webpage: virogates.com  
CEO: Jakob Knudsen

### Main owners (1 Apr 2020)

	Capital (%)
N. P. LOUIS-HANSEN APS.	24,25%
KIM GINNERUP APS	10,74%
4AM APS	10,74%
JEO Holding ApS	5,00%

### Stock price history



	-1m	-3m	-12m
Change (%)	-1,6	6,9	51,6
52 w k range (Low /Hi) - DKK	30,3 / 98,6		

Source: FactSet

ViroGates' report for Q2 2020 came in almost exactly in line with our forecasts. Revenues, although markedly lower than a year ago, were precisely as expected. The cost side came in a little lower than our forecasts, resulting in a lower net loss compared with our estimates. The revenue drop was related to a well-known problem at one customer hospital. Apart from that, the underlying business development is progressing fairly well considering the COVID-19 situation. If anything, the pandemic seems to increase interest in the suPARnostic® products.

The company reports that the pandemic is still hindering its sales efforts and thereby limiting the number of new pilot customers. Some hospitals were ordered to focus solely on handling COVID-19 patients and therefore had to pause suPARnostic® pilot programmes. The closure of hospital access and cancellation of trade shows have also made sales efforts more difficult. However, ViroGates experienced increasingly higher customer activity during the course of Q2 as more and more hospitals saw the relevance of using suPARnostic® for efficient triaging of COVID-19 patients.

The pressing need to triage pandemic patients efficiently has been a catalyst for ViroGates success in recruiting more clinical routine customers recently. Two Spanish hospitals incorporated suPARnostic® in their clinical routine during Q2, and a third one was announced yesterday. The first of the three is León Hospital, which we mentioned in our last research update.

The second, announced in late June, is Cartagena University Hospital. The hospital serves an uptake population of about 300 000 people and has 667 beds in the southeast of Spain. The hospital will implement the suPARnostic® TurbiLatex on a Roche cobas platform in the emergency department, to improve the triaging of which patients can go home and which need medical attention, in particular, but not only, in patients with COVID-19.

Table 1: Financial Overview

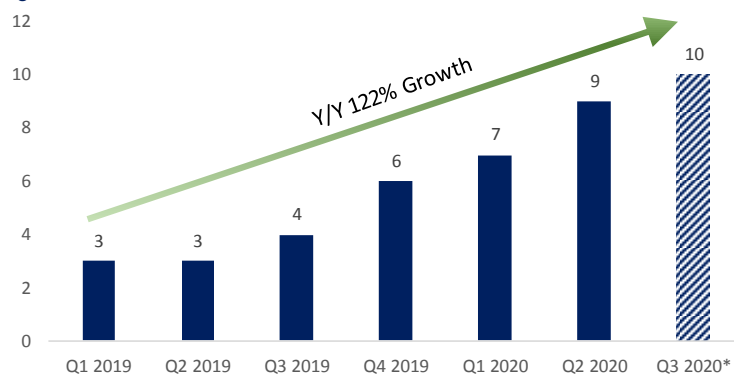
MDKK	2 018	2 019	2020e	2021e	2022e
Net sales	3,3	3,6	3,9	23,4	44,9
Grow th (%)	na	8,0%	9,5%	498,1%	91,7%
Gross margin (%)	90,6%	89,3%	77,8%	80,0%	79,8%
EBIT	(18,1)	(19,7)	(21,7)	(12,5)	2,2
EBIT margin (%)	neg	neg	neg	neg	5,0%
Cash holdings	60,1	41,4	26,0	10,1	8,2
Total assets	63,4	45,2	29,5	22,1	24,5
Total equity	61,0	42,2	28,6	20,9	22,8
Solidity (%)	96,2%	93,5%	97,1%	94,2%	93,0%
P/E	neg	neg	neg	neg	102,0
ROE	neg	neg	neg	neg	8,5%
EV/EBIT (x)	neg	neg	neg	neg	72,9
EV/Sales (x)	48,9	45,3	41,4	6,9	3,6

Source: Västra Hamnen Corporate Finance

**Ten routine customers**

Yesterday, ViroGates informed of a third Spanish routine customer. Hospital Clínico Universitario Virgen de la Arrixaca, which is located in the Murcia region, has started using suPARnostic® TurbiLatex on its Roche cobas platform in its emergency department. The focus is on triaging patients with COVID-19. With this, ViroGates is continuing its steady increase of routine customers despite – or maybe partly because of – the ongoing pandemic. All counted, the total number of routine customers currently stands at ten.

**Figure 1: Number of Clinical routine customers**



Source: ViroGates A/S

\* Q3 2020 so far

**DKK 6.6 million EU grant**

As we mentioned in our latest update, clinical trials suggest that suPAR has a very high negative predictive value over the disease progression in patients with COVID-19 infection. In Q2, ViroGates was awarded a DKK 6.6 million EU Horizon 2020 grant that will be used to achieve better triage at the emergency departments in patients with symptoms of COVID-19. The grant will also improve ViroGates’ supply chain by moving some of its production to Europe.

Other positive news is that the suPARnostic® TurbiLatex has been CE/IVD approved for the Abbott Architect 4000, 8000 and 16000 platform, which is ViroGates’ first validation of the suPARnostic® TurbiLatex on an Abbott instrument line. This means that the suPARnostic® TurbiLatex can now be used on the top three biochemical instrument providers’ platforms. According to the company, the Abbott instrument line is widely used in many hospitals in Europe, and several hospitals have requested the validation in markets such as France, Spain and Italy. This further strengthens ViroGates’ chances of adding more clinical routine customers.

The revenue drop in Q2 mentioned initially, is related to the halt in testing by the company’s largest customer, which was initially reported in March. The customer, believed to be Hvidovre hospital, experienced inaccurate suPAR readings while using the ELISA product, but an investigation by ViroGates isolated the malfunction to the analytical equipment at the hospital. The customer switched platform to suPARnostic® Quick Triage instead of ELISA but when testing resumed, it was on a much lower scale than before. This affected revenues in Q1 as well as Q2 and is expected to do so even in the coming months. ViroGates still expects the customer to return to higher testing levels in the future.

**Hvidovre professor supportive of suPAR**

Separately, a Hvidovre hospital professor has published an article highlighting suPAR as a very strong prognostic biomarker, with a prognostic value that exceeds all other routinely measured biomarkers in their hospital. He details how the hospital has intensified its use of the faster Quick Triage technology instead of ELISA in order to speed up the handling of the flow of patients during the pandemic. The article is an important stamp of approval that ViroGates can showcase to other hospitals and confirms Hvidovre’s commitment to the suPARnostic® technology.

**Net loss DKK 3 million better than forecast**

When comparing the financial outcome of the quarter with our expectations, there are only few comments to be made. The revenue was, as expected, negatively affected by the company's largest customer testing at a lower scale. Other Operating Expenses came in DKK 2.4 million lower than our estimates. This might be linked to the fact that the company usually has costs associated with traveling and visiting customers and conferences, and these costs have been significantly lower due to the ongoing pandemic. The lower expenditure leads to the Net Profit coming in better than our estimate by almost DKK 3 million.

**Biggest shareholder injects new capital**

This results in a positive effect on the Cash and Equivalents and the Total Equity. During Q2 it was also announced that the biggest shareholder, N.P. Louis-Hansen ApS, exercised warrants for 81 thousand shares. The underlying strike price per warrant was DKK 91, which means that the warrants were exercised at a premium compared to the market share price at the time. We believe that this sends comforting signals that the biggest shareholder is dedicated to help uphold a good financial situation in the company. The higher than expected Net Profit in combination with the proceeds from the exercised warrants resulted in the Cash and Equivalents coming in at DKK 39.4 million, which is DKK 11.4 million higher than we had foreseen. This gives the company good chances to deliver on its financial target of becoming cash flow positive with the existing cash at hand.

**Table 2: Estimates vs actual, Q2 2020**

kDKK	Q2 '19	Q2 '20est	Q2 '20act	Diff
Net Revenues	1 465	759	760	1
<b>Total Revenues</b>	<b>1 465</b>	<b>759</b>	<b>760</b>	<b>1</b>
Cost of Goods Sold	(80)	(152)	(182)	(30)
Personnel Expenses	(3 442)	(3 121)	(2 819)	302
Other Operating Expenses	(2 506)	(4 681)	(2 268)	2 413
<b>Total OPEX</b>	<b>(6 028)</b>	<b>(7 954)</b>	<b>(5 269)</b>	<b>2 685</b>
<b>EBITDA</b>	<b>(4 562)</b>	<b>(7 195)</b>	<b>(4 509)</b>	<b>2 686</b>
Amortisation and Depreciation	(31)	(41)	(54)	(13)
<b>EBIT</b>	<b>(4 594)</b>	<b>(7 236)</b>	<b>(4 563)</b>	<b>2 673</b>
Net Financial Items	(78)	(70)	(48)	22
<b>EBT</b>	<b>(4 672)</b>	<b>(7 306)</b>	<b>(4 611)</b>	<b>2 695</b>
Tax	322	-	253	253
<b>Net Profit</b>	<b>(4 350)</b>	<b>(7 306)</b>	<b>(4 358)</b>	<b>2 948</b>
Cash and Equivalents	50 165	28 036	39 433	11 397
Total Equity	52 987	28 722	39 505	10 783

Source: Västra Hamnen Corporate Finance

Looking ahead, we have done some minor changes to our financial forecast. Firstly, we have revised down the near-term sales to reflect the sales consequences from the ongoing pandemic in combination with lower scale testing from the company's biggest customer. The newly added routine customers are not believed to impact the revenue significantly during 2020 since the sales cycles are fairly long, and the customers often get the first months' test kits for free. Secondly, we have lowered the near-term expenditure, to incorporate the lower expenditure due to less traveling and representations during the COVID-19 outbreak, as we observed during Q2.

**Improved cash situation**

As for the cash situation, it has improved markedly following the proceeds from the exercised warrants. The company will also benefit from the DKK 6.6 million grant from the EU Horizon 2020 program. However, the money is earmarked for specific purposes and we have yet to include the grant in our financial scenario.

**We keep our valuation interval unchanged**

All things considered, the current financial situation in combination with a steady increase in routine customers is promising, even in the troublesome times we are currently experiencing. We have a positive outlook and believe the company is showing steady progress. However, with the tangible risks and uncertainties following COVID-19, we choose to take a conservative stance and keep our previous valuation interval unchanged for now. **We therefore reiterate of valuation interval of DKK 68.00 – 100.50 per share.**

**Income Statement - Annual Data**

kDKK	2018	2019	2020e	2021e	2022e	2023e	2024e	2025e
Net revenues	3 316	3 582	3 921	23 450	44 948	62 030	90 625	121 678
<b>Total revenues</b>	<b>3 316</b>	<b>3 582</b>	<b>3 921</b>	<b>23 450</b>	<b>44 948</b>	<b>62 030</b>	<b>90 625</b>	<b>121 678</b>
Cost of goods sold	(312)	(384)	(872)	(4 690)	(9 066)	(12 702)	(19 777)	(27 946)
<b>Gross profit</b>	<b>3 004</b>	<b>3 198</b>	<b>3 049</b>	<b>18 760</b>	<b>35 882</b>	<b>49 328</b>	<b>70 848</b>	<b>93 731</b>
Personnel costs	(5 858)	(10 839)	(12 284)	(14 163)	(15 264)	(17 017)	(18 791)	(20 750)
Other external costs	(15 123)	(11 965)	(12 307)	(16 995)	(18 316)	(20 421)	(22 549)	(24 900)
<b>EBITDA</b>	<b>(17 977)</b>	<b>(19 606)</b>	<b>(21 542)</b>	<b>(12 398)</b>	<b>2 302</b>	<b>11 891</b>	<b>29 508</b>	<b>48 082</b>
Amortisation & depreciation	(125)	(116)	(178)	(109)	(77)	(54)	(38)	(27)
<b>EBIT</b>	<b>(18 102)</b>	<b>(19 723)</b>	<b>(21 721)</b>	<b>(12 507)</b>	<b>2 225</b>	<b>11 836</b>	<b>29 469</b>	<b>48 054</b>
Net financial items	(814)	(286)	(264)	(280)	(280)	(280)	(280)	(280)
<b>EBT</b>	<b>(18 916)</b>	<b>(20 008)</b>	<b>(21 985)</b>	<b>(12 787)</b>	<b>1 945</b>	<b>11 556</b>	<b>29 189</b>	<b>47 774</b>
Taxes	1 930	1 212	575	-	-	-	-	-
<b>Net profit</b>	<b>(16 986)</b>	<b>(18 796)</b>	<b>(21 410)</b>	<b>(12 787)</b>	<b>1 945</b>	<b>11 556</b>	<b>29 189</b>	<b>47 774</b>
<b>Earnings per share (DKK)</b>	<b>(5,88)</b>	<b>(6,19)</b>	<b>(7,06)</b>	<b>(4,21)</b>	<b>0,64</b>	<b>3,81</b>	<b>9,62</b>	<b>15,74</b>
<b>Growth (%)</b>								
Net revenues	na	8,0%	9,5%	498,1%	91,7%	38,0%	46,1%	34,3%
EBITDA	na	na	na	na	na	416,6%	148,2%	62,9%
EBIT	na	na	na	na	na	432,0%	149,0%	63,1%
Net profit	na	na	na	na	na	494,2%	152,6%	63,7%
<b>% of revenues (%)</b>								
Gross margin	90,6%	89,3%	77,8%	80,0%	79,8%	79,5%	78,2%	77,0%
EBITDA margin	neg	neg	neg	neg	5,1%	19,2%	32,6%	39,5%
EBIT margin	neg	neg	neg	neg	5,0%	19,1%	32,5%	39,5%
EBT margin	neg	neg	neg	neg	4,3%	18,6%	32,2%	39,3%
Profit margin	neg	neg	neg	neg	4,3%	18,6%	32,2%	39,3%
Personnel costs	176,7%	302,6%	313,3%	60,4%	34,0%	27,4%	20,7%	17,1%
Total OPEX	632,7%	636,6%	627,2%	132,9%	74,7%	60,4%	45,6%	37,5%
<b>Profitability (%)</b>								
ROE	neg	neg	neg	neg	8,5%	33,6%	45,9%	42,9%
ROIC	neg	neg	neg	neg	11,3%	50,7%	94,6%	130,0%
ROCE	neg	neg	neg	neg	7,6%	26,9%	36,2%	33,7%

Source: Västra Hamnen Corporate Finance

**Balance Sheet - Annual Data**

kDKK	2018	2019	2020e	2021e	2022e	2023e	2024e	2025e
Inventories	694	390	715	3 830	5 953	7 060	9 592	11 548
Account receivable	431	244	804	4 309	6 509	8 542	12 870	16 033
Other receivables	1 988	2 401	1 467	3 495	3 495	3 495	3 495	3 495
Cash and cash equivalents	60 084	41 408	25 971	10 073	8 198	16 675	40 121	83 615
<b>Total current assets</b>	<b>63 197</b>	<b>44 443</b>	<b>28 957</b>	<b>21 706</b>	<b>24 154</b>	<b>35 771</b>	<b>66 079</b>	<b>114 690</b>
Tangible assets	117	548	371	262	185	130	92	65
Intangible assets	-	-	-	-	-	-	-	-
Financial assets	110	167	167	167	167	167	167	167
<b>Total fixed assets</b>	<b>227</b>	<b>715</b>	<b>538</b>	<b>429</b>	<b>352</b>	<b>297</b>	<b>259</b>	<b>232</b>
<b>Total assets</b>	<b>63 424</b>	<b>45 158</b>	<b>29 495</b>	<b>22 135</b>	<b>24 506</b>	<b>36 068</b>	<b>66 338</b>	<b>114 922</b>
Accounts payable	339	927	447	670	893	1 177	1 918	2 475
Short-term debt	-	-	-	-	-	-	-	-
Other liabilities	2 073	2 015	408	612	815	537	875	1 129
<b>Total current liabilities</b>	<b>2 412</b>	<b>2 942</b>	<b>854</b>	<b>1 282</b>	<b>1 708</b>	<b>1 713</b>	<b>2 794</b>	<b>3 604</b>
<b>Other provisions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>	<b>61 011</b>	<b>42 215</b>	<b>28 640</b>	<b>20 853</b>	<b>22 798</b>	<b>34 355</b>	<b>63 544</b>	<b>111 318</b>
<b>Total equity and liabilities</b>	<b>63 423</b>	<b>45 157</b>	<b>29 495</b>	<b>22 135</b>	<b>24 506</b>	<b>36 068</b>	<b>66 338</b>	<b>114 922</b>

Source: Västra Hamnen Corporate Finance

**Cash flow statement**

kDKK	2018	2019e	2020e	2021e	2022e	2023e	2024e	2025e
Operating activities	(17 081)	(17 963)	(21 231)	(12 678)	2 022	11 611	29 228	47 802
Changes in working capital	701	(110)	(2 041)	(8 220)	(3 897)	(3 134)	(5 781)	(4 308)
Investing activities	(2)	(603)	-	-	-	-	-	-
Financing activities	75 000	-	7 835	5 000	-	-	-	-
<b>Cash flow for the period</b>	<b>58 618</b>	<b>(18 676)</b>	<b>(15 437)</b>	<b>(15 898)</b>	<b>(1 876)</b>	<b>8 477</b>	<b>23 447</b>	<b>43 493</b>
Beginning cash balance	-	58 618	39 942	24 505	8 607	6 732	15 208	38 655
Adjustments	-	-	-	-	-	-	-	-
<b>Ending cash balance</b>	<b>58 618</b>	<b>39 942</b>	<b>24 505</b>	<b>8 607</b>	<b>6 732</b>	<b>15 208</b>	<b>38 655</b>	<b>82 149</b>

Source: Västra Hamnen Corporate Finance

**Income Statement - Quarterly Data**

kDKK	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020e	Q4 2020e	Q1 2021e	Q2 2021e
Net revenues	551	461	445	760	1 086	1 630	2 720	4 903
<b>Total revenues</b>	<b>551</b>	<b>461</b>	<b>445</b>	<b>760</b>	<b>1 086</b>	<b>1 630</b>	<b>2 720</b>	<b>4 903</b>
Cost of goods sold	(88)	(127)	(147)	(182)	(217)	(326)	(544)	(981)
<b>Gross profit</b>	<b>463</b>	<b>334</b>	<b>298</b>	<b>578</b>	<b>868</b>	<b>1 304</b>	<b>2 176</b>	<b>3 922</b>
Personnel costs	(1 975)	(3 116)	(2 890)	(2 819)	(3 231)	(3 344)	(3 462)	(3 514)
Other external costs	(2 725)	(4 192)	(3 787)	(2 268)	(2 908)	(3 344)	(4 154)	(4 217)
<b>EBITDA</b>	<b>(4 237)</b>	<b>(6 974)</b>	<b>(6 379)</b>	<b>(4 509)</b>	<b>(5 270)</b>	<b>(5 384)</b>	<b>(5 440)</b>	<b>(3 808)</b>
Amortisation & depreciation	0	(54)	(54)	(54)	(37)	(34)	(31)	(28)
<b>EBIT</b>	<b>(4 237)</b>	<b>(7 028)</b>	<b>(6 433)</b>	<b>(4 563)</b>	<b>(5 307)</b>	<b>(5 418)</b>	<b>(5 470)</b>	<b>(3 837)</b>
Net financial items	(66)	(60)	(76)	(48)	(70)	(70)	(70)	(70)
<b>EBT</b>	<b>(4 303)</b>	<b>(7 089)</b>	<b>(6 509)</b>	<b>(4 611)</b>	<b>(5 377)</b>	<b>(5 488)</b>	<b>(5 540)</b>	<b>(3 907)</b>
Taxes	309	311	322	253	-	-	-	-
<b>Net profit</b>	<b>(3 994)</b>	<b>(6 778)</b>	<b>(6 187)</b>	<b>(4 358)</b>	<b>(5 377)</b>	<b>(5 488)</b>	<b>(5 540)</b>	<b>(3 907)</b>
<b>Earnings per share (DKK)</b>	<b>(1,32)</b>	<b>(2,23)</b>	<b>(2,04)</b>	<b>(1,44)</b>	<b>(1,77)</b>	<b>(1,81)</b>	<b>(1,83)</b>	<b>(1,29)</b>
<b>Y-o-Y Growth (%)</b>								
Net revenues	(33,2%)	(44,2%)	(59,7%)	(48,1%)	97,1%	253,9%	511,3%	545,1%
EBITDA	na	na	na	na	na	na	na	na
EBIT	na	na	na	na	na	na	na	na
Net profit	na	na	na	na	na	na	na	na
<b>% of revenues (%)</b>								
Gross margin	84,1%	72,5%	67,0%	76,1%	80,0%	80,0%	80,0%	80,0%
EBITDA margin	neg	neg	neg	neg	neg	neg	neg	neg
EBIT margin	neg	neg	neg	neg	neg	neg	neg	neg
EBT margin	neg	neg	neg	neg	neg	neg	neg	neg
Profit margin	neg	neg	neg	neg	neg	neg	neg	neg
Personnel costs	358,6%	676,5%	649,4%	370,9%	297,6%	205,1%	127,3%	71,7%
Total OPEX	853,2%	1586,6%	1500,4%	669,3%	565,4%	410,3%	280,0%	157,7%
<b>Profitability (%)</b>								
ROE	neg	neg	neg	neg	neg	neg	neg	neg
ROIC	neg	neg	neg	neg	neg	neg	neg	neg
ROCE	neg	neg	neg	neg	neg	neg	neg	neg

Source: Västra Hamnen Corporate Finance

**Balance Sheet - Quarterly Data**

kDKK	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020e	Q4 2020e	Q1 2021e	Q2 2021e
Inventories	741	390	249	488	476	715	1 193	2 149
Account receivable	129	244	253	564	535	804	1 342	2 418
Other receivables	3 435	2 401	2 358	2 604	1 140	1 467	2 176	3 432
Cash and cash equivalents	47 626	41 408	35 725	39 433	32 544	25 971	19 308	17 258
<b>Total current assets</b>	<b>51 931</b>	<b>44 443</b>	<b>38 585</b>	<b>43 089</b>	<b>34 695</b>	<b>28 957</b>	<b>24 019</b>	<b>25 256</b>
Tangible assets	257	548	494	441	404	371	340	311
Intangible assets	-	-	-	-	-	-	-	-
Financial assets	279	167	167	167	167	167	167	167
<b>Total fixed assets</b>	<b>536</b>	<b>715</b>	<b>661</b>	<b>608</b>	<b>571</b>	<b>538</b>	<b>507</b>	<b>478</b>
<b>Total assets</b>	<b>52 467</b>	<b>45 158</b>	<b>39 246</b>	<b>43 697</b>	<b>35 266</b>	<b>29 495</b>	<b>24 526</b>	<b>25 735</b>
Accounts payable	1 385	927	1 242	1 276	595	447	745	806
Short-term debt	-	-	-	-	-	-	-	-
Other liabilities	2 089	2 015	1 977	2 916	543	408	680	735
<b>Total current liabilities</b>	<b>3 474</b>	<b>2 942</b>	<b>3 219</b>	<b>4 192</b>	<b>1 138</b>	<b>854</b>	<b>1 425</b>	<b>1 541</b>
<b>Other provisions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>	<b>48 993</b>	<b>42 215</b>	<b>36 028</b>	<b>39 505</b>	<b>34 128</b>	<b>28 640</b>	<b>23 100</b>	<b>24 193</b>
<b>Total equity and liabilities</b>	<b>52 466</b>	<b>45 157</b>	<b>39 247</b>	<b>43 697</b>	<b>35 266</b>	<b>29 495</b>	<b>24 525</b>	<b>25 735</b>

Source: Västra Hamnen Corporate Finance

**Cash flow statement**

kDKK	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020e	Q4 2020e	Q1 2021e	Q2 2021e
Operating activities	(4 553)	(4 856)	(6 133)	(4 304)	(5 340)	(5 454)	(5 510)	(3 878)
Changes in working capital	2 215	(1 130)	450	177	(1 549)	(1 118)	(1 153)	(3 172)
Investing activities	(202)	(232)	-	-	-	-	-	-
Financing activities	-	-	-	7 835	-	-	-	5 000
<b>Cash flow for the period</b>	<b>(2 540)</b>	<b>(6 218)</b>	<b>(5 683)</b>	<b>3 708</b>	<b>(6 889)</b>	<b>(6 572)</b>	<b>(6 663)</b>	<b>(2 051)</b>
Beginning cash balance	50 165	47 626	41 408	35 725	39 433	32 544	25 971	19 308
Adjustments	-	-	-	-	-	-	-	-
<b>Ending cash balance</b>	<b>47 626</b>	<b>41 408</b>	<b>35 725</b>	<b>39 433</b>	<b>32 544</b>	<b>25 971</b>	<b>19 308</b>	<b>17 258</b>

Source: Västra Hamnen Corporate Finance

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