



SECOND
HALF
YEAR REPORT
2022



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Significant events during H2 2022

- | Zwipe announced a significant commercial order for Zwipe Pay totaling \$225,000 from a large European Smart Card manufacturer (“SCM”), making it the single largest commercial order in a quarter to date for Zwipe.
- | Zwipe received a new commercial order for Zwipe Pay totaling approximately \$80,000 from a leading SCM in the Middle East region. Two smaller commercial orders were received from two SCM customers in the APAC region.
- | Mastercard certified the Zwipe Pay biometric payment card (“BPC”) platform.
- | Tag Systems obtained the Mastercard Letter of Approval (“LoA”) for cards built on the Zwipe Pay platform.
- | KL Hi-Tech obtained the VISA Letter of Approval for its BPC built on the Zwipe Pay platform.
- | The Zwipe Pay platform was chosen by a respected Tier-2 SCM in Europe for their BPCs.
- | Zwipe’s SCM customers have expanded the issuer pipeline significantly - engagements started with 10 new medium to large issuers, globally.
- | Zwipe presented the Zwipe Pay mobile enrolment solution for both Android and IOS at Trustech, one of the world’s largest events for payments and ID solutions.
- | Civix announced a partnership with Zwipe to bring biometric access control cards to airports in the USA and elsewhere in the Americas.
- | Fraport announced that the project on biometric access control at Frankfurt Airport (The Digital Factory Project) was successfully completed.
- | Zwipe achieved ISO9001 certification.

Key figures

<i>Figures in kNOK</i>	H2 2022	H2 2021	FY 2022	FY 2021
Revenue	3,114	1,148	3,929	2,541
Gross margin %	54%	63%	45%	66%
Net Income	(56,538)	(56,536)	(104,229)	(83,471)
EBITDA	(55,141)	(49,187)	(102,276)	(74,603)
Adjusted EBITDA	(55,141)	(49,187)	(96,365)	(81,703)
Average # shares outstanding in period*	37,548,316	35,059,188	37,405,138	34,000,382
Earnings per share	(1.51)	(1.61)	(2.79)	(2.45)
Net cash flow from operating activities	(60,487)	(46,548)	(108,079)	(76,693)
Net cash flow from investing activities	(130)	(623)	(1,099)	(1,712)
Net cash flow from financing activities	46	104,447	5,092	105,245
Total net cash flow	(59,252)	(57,486)	(101,879)	27,090
Cash and cash equivalents end of period	50,466	152,346	50,466	152,346
Total assets end of period	69,413	163,414	69,413	163,414
Equity ratio	80%	91%	80%	91%

* Actual numbers, not kNOK



Message from the CEO

After nearly seven months at Zwipe, I continue to see strong interest from our customers and partners to bring biometric payment and access control cards to market. As mentioned in previous reports, both Zwipe and our competitors have witnessed slower market adoption of biometric payment cards (“BPCs”). However, a key takeaway from the Trustech event I attended in Paris in November 2022 is that the industry is nearing an inflection point for global mass deployment of BPCs. In the second half of 2022, the number of biometric payment card pilots in the market increased significantly and several solutions are close to being deployed in commercial environments. Takeoff in the broader market will ultimately prove positive for Zwipe as it signals acceptance of this new technology. These indications fit with reports from ABI Research and others, suggesting that 2023 and onwards will see far more rapid growth in the BPC market.

In August 2022, Zwipe received the Component Conformity Statement (“CCS”) certificate from Mastercard, a significant milestone for the Zwipe Pay platform, with Zwipe becoming the first biometric payment card platform available to SCMs to achieve scheme approvals from both Visa and Mastercard. Certification from Mastercard is expected to further accelerate issuer pilots and planned launches based on Mastercard’s network. Soon after our announcement, Tag Systems received approval from Mastercard to deploy their biometric card products using the Zwipe Pay platform and several of our smart card manufacturer (“SCM”) customers, including Tag, have already been certified by Visa.

Improving Zwipe Pay pilot project execution and technical performance

During the second half of 2022, Zwipe focused on executing our signed issuers’ pilots. In total, seven issuer pilot projects are being executed – including our first pilot with a major Nordic bank, the global Tier-1 bank pilot and the MEPS pilot.

To ensure the most positive user payment experience and a more robust product, we have implemented software changes related to biometric performance in Zwipe Pay and updated our internal test procedures. The testing regime now includes significantly more field testing to capture the impact on cards from frequent, everyday usage. These changes, while ultimately positive, have led to delays in some of our ongoing pilot projects and the start of other announced issuer pilot projects versus plan.

Thanks to the improved user experience and product performance now verified on Zwipe Pay we are confident that users will have a payment transaction experience similar to that of standard contactless cards. We thus expect not only streamlined pilot project execution moving forward, but for a significantly faster pace of pilot project launches in the coming quarters. We are in active dialog with our SCMs and issuers regarding start dates.

Our R&D team has continued to make good progress in finalizing our mobile enrolment solutions for both Android and iOS. Mobile enrolment enables a very fast,



fluid and intuitive consumer experience compared to other forms of enrolment. The fingerprint enrolment process is a critical part of the consumer journey, and Zwipe is now the first certified platform to offer the possibility for mobile enrolment in both the IOS and Android ecosystems. Mobile enrolment was successfully demonstrated at Money 20/20 in Las Vegas in October, one of the largest events in the world dedicated to payments, and then at Trustech in Paris in December, one of the world's largest events for the smart card industry. Feedback from issuers and consumers was very positive.

Laying the groundwork for Zwipe Access commercial launch in 2023

For Zwipe Access, we continued to make good progress in the second half. We completed the pilot with Fraport AG at Frankfurt Airport, which saw Zwipe Access cards tested by Fraport employees in real-time and Zwipe passing all project requirements successfully. Zwipe is now shortlisted as a contender to provide next-generation access control when Fraport moves forward with its commercial tender process in 2023.

Zwipe further strengthened its position in the airport vertical when Civix, one of the leading US providers of

security solutions at airports in the Americas, selected Zwipe's access control technology to augment their airport security propositions.

To broaden our market reach further, Zwipe is signing system integrator partners with whom we will work to fully launch commercially in 2023.

Conclusions and moving forward

Most importantly, Zwipe ended the year on a positive note with q/q growth of 172% and 2.3 mNOK in Q4 revenue, the highest sales revenue in a quarter in Zwipe's history. We announced the single largest commercial order in a quarter to date for Zwipe, and further traction with this SCM and others is expected in 2023. Zwipe's SCM customers also saw a significant expansion in their issuer pipelines during the quarter, beginning engagements with ten new banks.

We enter the new year with good momentum in the order book and the belief that the organization is structured correctly to support our customers, partners and issuers – enabling a year of significant growth. The Rights Issue announced in late 2022, raising approximately 100 million NOK in gross proceeds, will help facilitate the transition from startup to scaleup and large-scale



commercialization. Specifically, Zwipe will execute on our technology roadmap, accelerate our go-to-market strategy in both Zwipe Pay and Zwipe Access, assist our SCMs in becoming certified and mass production ready, and progress more rapidly with pilot projects.

We thus confirm our top priorities in the first half of 2023:

- Speed up the execution of customer pilot projects and launches for issuers on Zwipe Pay, leveraging our unique end-to-end expertise to ensure all involved players in the payments value chain - SCMs, perso bureaus, processors and issuers – are supported and working together seamlessly.
- Support our SCM customers in scaling up manufacturing of high-quality biometric payment cards by both offering technical expertise related to manufacturing processes and helping equipment makers define the specific parameters required for manufacturing of biometric cards.
- Accelerate the commercialization of our biometric access card solutions.

I would like to conclude by thanking our customers, partners and shareholders for their trust and continued confidence in Zwipe. And to all 'Zwipers' who work tirelessly across many time zones to bring the biometric smart cards to the market globally - your efforts are really starting to pay off!

Sincerely,
Robert Puskaric

Operational development

Zwipe Pay
Zwipe Access
Organizational development



Zwipe Pay

Payment scheme certifications a prerequisite for commercial success

In August 2022, Zwipe received the Component Conformity Statement (CCS) certificate from Mastercard, which is expected to accelerate issuer pilots and launches based on Mastercard's network. The Mastercard certification followed Zwipe's receipt of Visa certification in March 2022, meaning that Zwipe became the first biometric payment card platform available to SCMs to achieve scheme approvals from both major payment schemes.

As a component and technology provider, Zwipe does not seek payment scheme certifications for the finished card product. It is our customers – the SCMs – who seek card certification, called Type Approval. The Mastercard CCS certificate and the Visa Letter of Approval ("LoA") enable Zwipe's SCM customers to leverage Zwipe's certification results to more rapidly obtain an LoA from Visa or Mastercard for their own biometric payment cards built on the Zwipe Pay platform.

After signing up nine SCM customers in 2019–2021, Zwipe in 2022 has focused on supporting our existing customers' certification and production readiness. Tag Systems, a leading provider of payment cards and part

of the AUSTRIACARD Group, was the first of our SCM customers to receive approval by both Mastercard and Visa to deploy their biometric card products using the Zwipe Pay platform. Our SCM customers BCC in Taiwan, Inkript in Lebanon, and KL-HiTech in India have all obtained their Visa LoAs. These SCM customers serve hundreds of banks in different markets, and their certifications are important in laying the ground for Zwipe's commercial success. Zwipe will continue supporting other SCMs in attaining certification and scaling up production capabilities, and the list of certified SCMs is expected to grow further in 2023.

Improvements to pilot project execution

As with SCMs, Zwipe has spent the second half of 2022 focused on executing announced issuer pilot projects. In the first major announced pilot project with a Nordic bank, the most recent phase of the pilot has been concluded. Thanks to the technical changes we implemented, the data and user feedback have improved sequentially through the pilot project phases. Results from field tests are being evaluated by the bank and partners, and encouragingly, the bank plans to start the next phase of the pilot project in spring 2023. The global Tier-1 bank and its payment partners have begun an internal pilot project, and extensive data is

being obtained from internal test users. The MEPS pilot project, aiming to deliver pilot cards to bank executives at financial institutions in the Middle East, has made good progress with personalization, backend readiness and completion of internal testing. Banks typically run internal testing for a number of weeks, followed by a more formal internal pilot for several weeks. Upon successfully completing these phases, the banks will decide when to move forward with “street” pilots, in which cards are given to issuer customers.

In total, seven of our announced issuer pilot projects are being executed. While some have progressed more slowly than planned, the technical improvements achieved by Zwipe have put the pilot projects on track towards street pilot and commercial launch. On the remaining announced pilots, projects are still in the planning phase with many expected to start soon. Despite delays, issuers, SCMs and partners remain committed to bringing BPCs to market with Zwipe. Pilot projects are expected to launch at a significantly faster pace in the coming quarters with start dates dependent on issuers.

New business

Executing issuer pilot projects and improving SCM production readiness remain Zwipe’s top priorities, but we also continue to expand our customer base and issuer pipeline.

During the second half, we expanded our global delivery capabilities and market reach by signing a respected Tier-2 SCM in Europe in December 2022.

On the issuer side, seven new financial institutions in Europe, the Middle East, Africa and India signed with Zwipe to pilot and potentially launch their biometric payment cards during 2022. Two of these pilot projects have already started – the first with a major bank in India and the second with a bank in the Middle East.

Technical progress and supply chain readiness

On the technology side, the R&D team has continued to make good progress in finalizing our mobile enrolment solutions for both Android and iOS, which will enable cardholders to have a seamless enrolment experience with their qualifying smartphone.

Mobile enrolment capabilities are in strong demand from issuers, as they fit within broader digital strategy and eliminate the need for any additional accessory during the enrolment process. Zwipe is conscious that issuers and consumers will want a choice when it comes to enrolment options – so in addition to mobile enrolment, we offer a range of enrolment products and solutions, including sleeves and envelopes for convenient at-home enrolment.

Zwipe has consolidated more of its Engineering and R&D activities in our Munich, Germany site during H2, creating operational synergies and streamlining costs. We have installed leading-edge milling and embedding equipment for manufacturing process improvement at the Munich site, which will provision of support to our customers even further.

Zwipe is well positioned, in terms of capacity and inventory, to deliver products for volume ramp-up well into 2023.



Zwipe Access

Strong market traction

As mentioned earlier in 2022, Fraport AG selected Zwipe Access as one of two providers for a biometric access control pilot at Frankfurt airport. Fraport was specifically looking for an innovative, future-oriented technical solution which would perform biometric authentication between the airport ID card and the person requesting access to security-relevant airport areas. An important precondition for Zwipe's selection was proof of GDPR compliancy, which Zwipe provides as there is no storage of biometric data outside the airport ID card. During the project, Zwipe Access cards were tested by Fraport's employees under real operating conditions. In July, Fraport formally announced the successful pilot completion, and that Zwipe Access was shortlisted as a contender for provision of next generation access control solutions at Frankfurt Airport and other Fraport operated airports. Next steps will be determined by Fraport as the project moves to the tender process in 2023.

In the fourth quarter of 2022, Civix selected Zwipe's access control technology to augment their security propositions for airport operators in North and Latin America – further strengthening Zwipe's position in the airport vertical. In their announcement, Civix highlighted an important feature of Zwipe Access – namely, that

it can be easily integrated with existing card reader infrastructure, thus significantly reducing time, cost, and complexity of implementation for customers.

Zwipe's biometric access control solutions for secure areas have also attracted attention from data center operators. A successful technical demonstration in this vertical was completed in H2 2022 as part of a customer pilot project in Latin America. Implementation of Zwipe Access in the customer's premises is scheduled for 2023.

Zwipe is now engaging with a number of system integrators and distributors to accelerate the deployment of biometric access cards in selected verticals and geographic markets. We aim to help establish and grow the biometric access control market, and to start commercial deployments of Zwipe Access solutions during the first half of 2023.



Organizational development

There were substantial changes in the executive management team at Zwipe during the first half of 2022, with a new CEO, CFO and Chief Strategy and Product Officer joining the company – strengthening leadership, bringing industry expertise and positioning Zwipe well for the future.

To support our execution focus, Zwipe created a new Customer Success department during H2 2022 – focusing on improving pilot project execution, obtaining high quality data from the pilots, and preparing SCMs for mass deployment of biometric smart cards. Several employees have been transferred internally over to the Customer Success unit. For Zwipe Pay, our project managers have been assigned to issuer pilot projects and aim to ensure a predictable, repeatable roadmap for these projects. The team is also working to create standardized processes to help speed up SCM production readiness of Zwipe's products. Our end-to-end project planning is bringing structure and transparency to all involved stakeholders in the payments value chain - issuers, SCMs, card personalization bureaus, payment processors and EMV software vendors. We anticipate that learnings

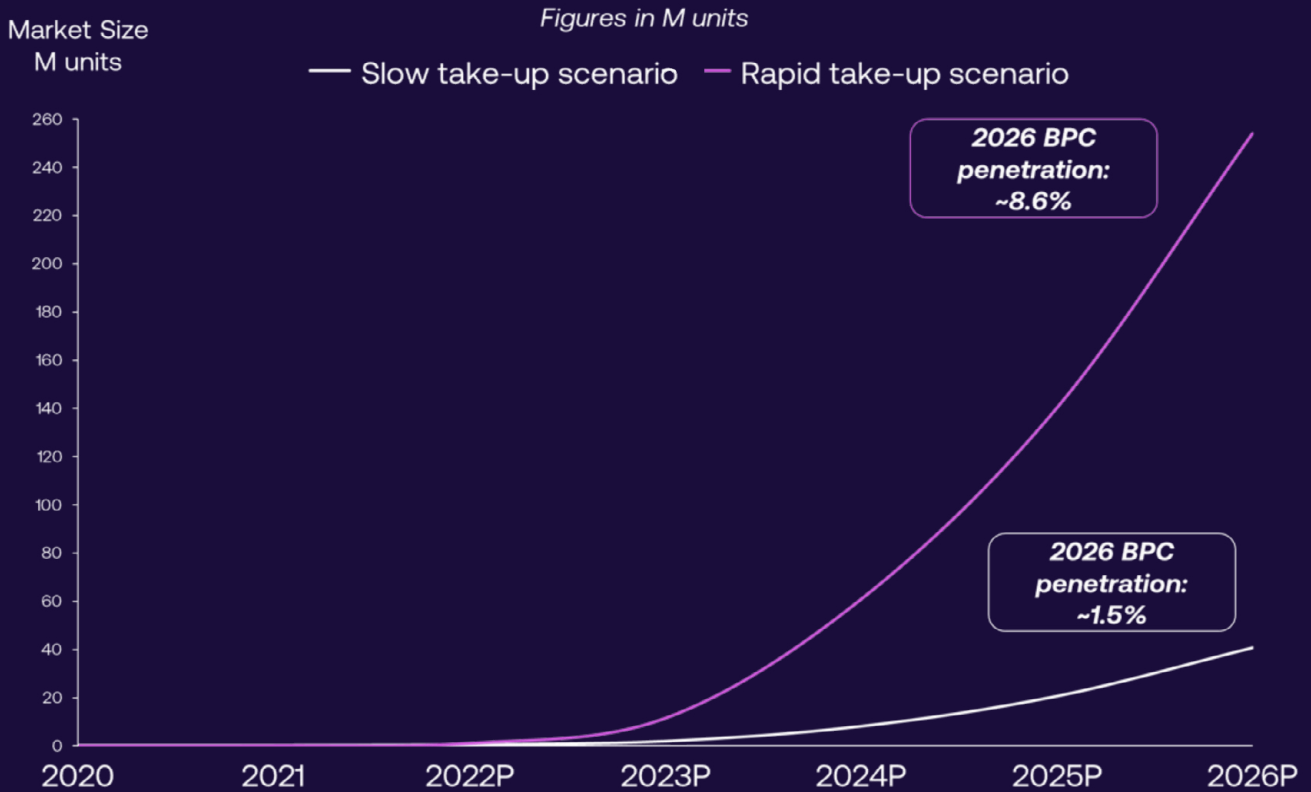
from ongoing projects will further improve alignment with card schemes.

Jens Hansen was brought in to lead the Customer Success unit and became a member of the Zwipe Leadership Team in September 2022. Jens joined Zwipe from his position as the Head of Commercial, Technology & Data at eBay (Italy), where he worked for over six years in different leadership positions. Prior to that he worked for over 10 years at Ericsson Mobile Platforms and ST-Ericsson, leading the deployment of mobile platform products to a wide range of tier-1 mobile phone manufacturers.



Market development

2020 – 2026P; Projected BPC shipments per year



Source: ABI Research – Biometric Payment Card Developments, Projects and Market Opportunities, 29 April 2022.

As mentioned previously, ABI Research’s forecasts from April 2022 show a slower market takeoff than many in the market expected, but with the volume of BPCs still growing exponentially from 1.9 million units in 2023. Depending on the scenario used, ABI forecasts that biometric cards will account for 1.3-8% of total EMV shipments by 2026. Most other third-party research points to higher figures still, with BPCs expected to account for 15-20% of total EMV units in the medium term, representing a large global addressable market for Zwipe.

Financial review

Profit and loss
Cash flow
Investments, liquidity, and financial position
Dividend
Upcoming dates
Risks and uncertainties

Profit and loss

Zwipe reported total revenues of 3.1 mNOK during H2 2022 versus 1.1 mNOK in H2 2021, mostly related to the sale of payment products and services.

Total operating expenses increased by 2.1 mNOK to 59.6 mNOK in H2 2022 from 57.5 mNOK in H2 2021. Personnel expenses increased from 18.9 mNOK in H2 2021 to 25.9 mNOK in H2 2022, as headcount increased from 33 to 43 to meet demand for the company's solutions and prepare for piloting and deployment of Zwipe Pay and Zwipe Access solutions. Other operating expenses of 30.9 mNOK in H2 2022 compared to 31.0 mNOK in H2 2021. In H2 2022, costs were slightly higher for consultants, travel and equipment while costs related to technology development were lower. Depreciation, amortization and impairment decreased to 1.4 mNOK in H2 2022 versus 7.2 mNOK in H2 2021, a period which included the impairment of intangible assets for a prior technology generation.

The above resulted in net income for H2 2022 of -56.5 mNOK, essentially unchanged from -56.4 mNOK in H2 2021. Similarly, the result after tax was unchanged at -56.5 mNOK for the second half 2022 period.

For the full year 2022, Zwipe reported revenues of 3.9 mNOK, up 55% from 2021. Operating expenses totaled 108.1 mNOK in 2022 versus 85.5 mNOK in 2021, the biggest contributor being the increase in payroll expenses from 27.7 mNOK in 2021 to 51.8 mNOK in 2022. Other operating expenses totaled 52.2 mNOK in 2022 compared to 48.5 mNOK in 2021, reflecting an increase in consultant, travel and marketing costs and a decline in technology development related costs.

After adjusting for one-off operational expenses related to severance packages for former management in 2022 and for government funding received in 2021, adjusted EBITDA totaled -96.4 mNOK in 2022 compared to -81.7 mNOK in 2021. The larger negative EBITDA in 2022 mainly reflect higher personnel and contractor expenses. On an unadjusted basis, the above resulted in EBITDA for the full year 2022 of -102.3 mNOK versus -74.6 mNOK in 2021.

EBITDA

The below reconciliation table sets out how Zwipe calculated EBITDA:

(Amounts in 1000 NOK)	FY 2022	FY 2021
Operating profit/loss (GAAP)	-104 152	-82 997
(+) Depreciation, amortization & impairment (GAAP)	1 876	8 393
=EBITDA (APM)	-102 276	-74 603

Adjusted operational expenses (OPEX)

The below reconciliation table sets out how Zwipe calculated adjusted operational expenses:

(Amounts in 1000 NOK)	FY 2022	FY 2021
Operating expenses - COGS	2 170	855
Operating expenses - Payroll expenses	45 879	31 247
Operating expenses - Depreciation, amortization & impairment	1 876	8 393
Operating expenses - Other operating expenses	52 246	52 142
<i>Payroll expenses -related to non-recurring restructuring cost</i>	<i>5 911</i>	
<i>Payroll expenses -related to non-recurring government grant</i>		<i>-3500</i>
<i>Other operating expenses - related to non-recurring government grant</i>		<i>-3600</i>
Operating expenses (GAAP)	108 081	85 537
<i>(-) non-recurring items</i>	<i>5 911</i>	<i>-7 100</i>
= Adjusted operational expenses (APM)	102 170	92 637

Adjusted EBITDA/EBITDA excluding special items

Zwipe presents adjusted EBITDA to better mirror the recurring underlying performance in the reported period.

(Amounts in 1000 NOK)	FY 2022	FY 2021
Operating profit/loss (GAAP)	-104 152	-82 997
(+) Depreciation, amortization & impairment (GAAP)	1 876	8 393
=EBITDA (APM)	-102 276	-74 603
(+) Operating expenses (GAAP)	108 081	85 537
(-) <i>Adjusted operational expenses (APM)</i>	<i>102 170</i>	<i>92 637</i>
= Adjusted EBITDA (APM)	-96 365	-81 703

Cash flow

During the second half of 2022, cash flow from operations and investments, before financing and facilitation, decreased by -13.4 mNOK to -60.6 mNOK from -47.2 mNOK in H2 2021. The underlying average monthly operating cash flow in the second half of 2022 was -10.1 mNOK compared to -7.9 mNOK in the same period last year. Total net cash flow for H2 2022, including cash flow from financing and investing activities, was -59.3 mNOK compared to 57.5 mNOK in H2 2021, a period which included an equity issue of 104.4 mNOK.

For full year 2022, cash flow from operations and investments, before financing and facilitation totaled -109.1 mNOK compared to -78.4 mNOK in 2021. Underlying average monthly operating cash flow for full year 2022 was -9.0 mNOK, compared to -6.4 mNOK in 2022, commensurate with scale-up of the organization. Total net cash flow for 2022, including cash flow from financing and investing activities, was -101.9 mNOK compared to 27.9 mNOK in 2021.

Investments, liquidity, and financial position

On 31 December 2022, cash and cash equivalents were 50.5 mNOK, down 101.9 mNOK from 152.3 mNOK at the end of 2021, and down 59.3 mNOK from the closing balance on 30 June 2022 of 109.7 mNOK. The development in cash balance since mid-year 2022 is mainly a result of the negative operational cash flow of -60.6 mNOK for H2 2022. As of 31 December 2022, production equipment, machinery, and fixtures were valued at 3.4 mNOK, and made up all long-term assets. Including cash of 50.5 mNOK, inventories of 10.2 mNOK, and receivables of 5.4 mNOK, current assets stood at 66.0 mNOK giving total assets of 69.4 mNOK.

Total equity as of 31 December 2022 was 55.4 mNOK. Total liabilities totaled 14.1 mNOK at 31 December 2022

and were entirely comprised of short-term liabilities. This resulted in an equity ratio of 80%, roughly stable versus the position at the end of 2021.

On 22 November 2022, Zwipe announced a rights issue raising approximately 100 mNOK in capital. The rights issue is fully guaranteed through a combination of subscription commitments and underwriting commitments from the three largest shareholders in Zwipe. It is being carried out in order to strengthen the company's financial position and enable the transition from start-up to scale-up. The transaction is expected to close in March 2023 and will ensure the Group has sufficient working capital for the period covering at least 12 months from the date of close.

Dividend

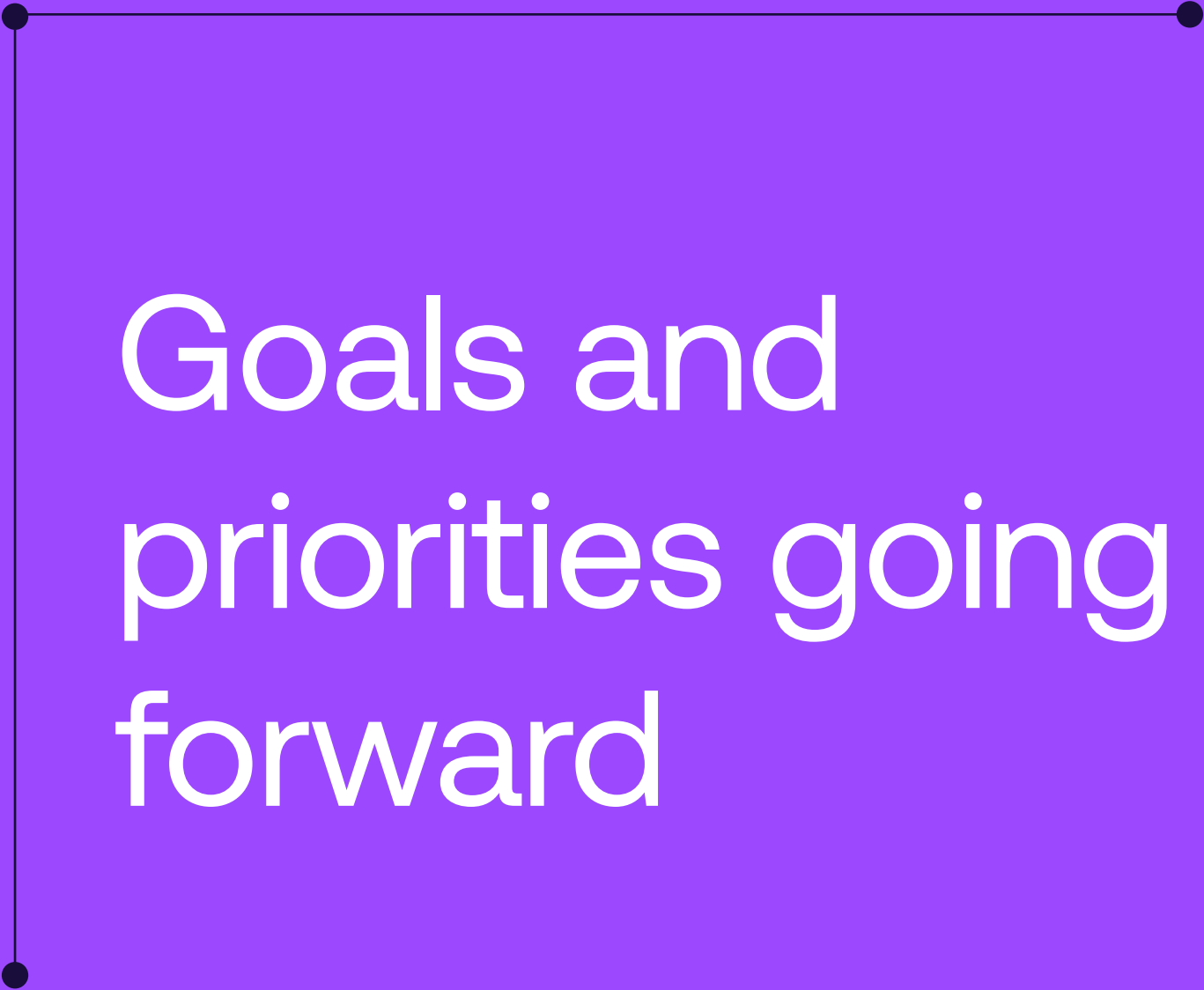
Zwipe's dividend policy is that no dividend shall be paid until the company is in an established cash positive position with predictable positive business results. Consequently, the Board of Directors proposes that no dividend be paid for 2022.

Upcoming dates

- | Annual report 2022: 30 March 2023
- | Q1 2023 operational update: 25 April 2023
- | Annual General Meeting: 27 April 2023
- | H1 2023 interim report: 24 August 2023

Risks and uncertainties

Zwipe is exposed to various types of market, operational and financial risks. Zwipe continuously monitors risk factors at a corporate and subsidiary level and takes appropriate action when needed to eliminate or mitigate any potential negative impact on operational and financial performance. Please refer to the Annual Report 2021 and prospectus dated 16 October 2021 for a more detailed description of risk factors. These are available at <https://www.zwipe.com/investors>.



Goals and
priorities going
forward



Goals and priorities going forward

Zwipe continues to make progress in important areas even as the market for biometric payment cards is developing at a slower pace than expected for all players. Due to delayed volume ramp up in biometric payment cards and the fact that the biometric access control market is being established, Zwipe's net monthly burn rate is expected to be lower in 2023 compared to H2 2022.

H1 2023 priorities will remain the same as H2 2022, focusing on pilot project deployment with issuers, assisting SCMs in becoming certified and delivery ready, establishing go-to-market partnerships for Zwipe Access, and continuing to expand our customer pipeline for both Zwipe Pay and Zwipe Access. These are captured within Zwipe's strategic pillars:

- Accelerate growth of Zwipe Pay.
- Establish and grow Zwipe Access business in select verticals.
- Continuously develop Zwipe Pay and Zwipe Access technology to efficiently and competitively meet future market demands.



Assurance by the Board of Directors

Assurance by the Board of Directors

We confirm, to the best of our knowledge, that the condensed set of interim financial statements for the half year period 1 July to 31 December 2022 have been prepared in accordance with the Norwegian Accounting Act and accounting standards generally accepted in Norway (NGAAP) but and gives a true and fair view of the Zwipe Group's assets, liabilities, financial position, and results for the period.

We also confirm, to the best of our knowledge, that the financial report includes a fair review of important events that have occurred during the last six months of the financial year and their impact on the financial statements and any major related party transactions.

The CEO and Board of Directors of Zwipe AS

Oslo - February 3rd, 2023

JÖRGEN LANTTO (sign.)
CHAIRMAN OF THE BOARD

STINA GRANBERG (sign.)
BOARD MEMBER

DIDERIK SCHONHEYDER (sign.)
BOARD MEMBER

DENNIS JONES (sign.)
BOARD MEMBER

JOHAN BIEHL (sign.)
BOARD MEMBER

TANYA JUUL KJÆR (sign.)
BOARD MEMBER

ROBERT PUSKARIC (sign.)
CEO



Financial Statements

Condensed Interim Financial Statements

The condensed interim financial statements have been prepared in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway (NRS 11). All notes of importance for substantiation of the accounts are included. The half-year report and notes have not been reviewed by Zwipe's auditors.

Income Statement

Income Statement		Zwipe Group			
(Amounts in 1000 NOK)					
(unaudited)					
Note		H2 2022	H2 2021	FY 2022	FY 2021*
	Operating Income				
1	Sales revenue	2 825	848	3 353	1 850
1	Other operating income	290	299	576	691
	Operating income	3 114	1 148	3 929	2 541
	Operating expenses				
	COGS	1 436	428	2 170	855
5	Payroll expenses	25 885	18 943	51 790	27 747
2,3	Depreciation, amortization & impairment	1 392	7 195	1 876	8 393
	Other operating expenses	30 934	30 963	52 246	48 542
	Operating expenses	59 648	57 529	108 081	85 537
	Operating profit/loss	-56 533	-56 382	-104 152	-82 997
	Financial income and expenses				
	Other interest income	295	15	371	15
	Other financial income	1 687	58	2 398	186
	Other interest expenses	1	26	2	28
	Other financial expenses	1 902	115	2 504	532
	Net financial income and expenses	80	-69	263	-359
	Results before tax	-56 454	-56 450	-103 890	-83 355
	Tax expense	85	85	339	115
	Results for the year	-56 538	-56 536	-104 229	-83 471
	Profit(+)/Loss(-) for the year attributable from:				
	Share premium reserve	-56 539	-56 536	-104 229	-83 471
	Uncovered loss	0	0	0	0
	TOTAL	-56 539	-56 536	-104 229	-83 471
	Number of shares end of period	37 551 685	36 982 685	37 551 685	36 982 685
	Average number of shares in the period before/after dilution	37 548 316	35 059 188	37 405 138	34 000 382
	Profit pr. share before/after dilution	-1,51	-1,61	-2,79	-2,45

*Audited

Income Statement

(Amounts in 1000 NOK)

(unaudited)

Zwipe AS

Note	H2 2022	H2 2021	FY 2022	FY 2021*
	Operating Income			
1	2 825	848	3 353	1 850
1	0	0	0	93
	2 825	848	3 353	1 943
	Operating expenses			
	1 436	428	2 170	855
5	9 002	12 726	20 941	20 258
2,3	1 392	7 117	1 876	8 225
	49 726	37 727	86 048	56 536
	61 556	57 999	111 034	85 873
	-58 731	-57 151	-107 681	-83 931
	Financial income and expenses			
	294	15	370	15
	1 687	94	2 398	221
	1	26	2	28
	1 902	115	2 504	532
	79	-33	262	-324
	-58 652	-57 184	-107 420	-84 254
	0	0	0	0
	-58 652	-57 184	-107 420	-84 254
	Profit(+)/Loss(-) for the year attributable from:			
	-58 652	-57 184	-107 420	-84 254
	0	0	0	0
	-58 652	-57 184	-107 420	-84 254

Number of shares end of period
Average number of shares in the period before/after dilution

Profit pr. share before/after dilution

*Audited

Balance Sheet

Zwipe Group			Balance Sheet (Amounts in 1000 NOK) (unaudited)	Zwipe AS	
FY 2022	FY 2021*	Note		FY 2022	FY 2021*
			Assets		
			Long-term Assets		
			Intangible Assets		
		3	Research and Development	0	0
<u>0</u>	<u>0</u>		Total Intangible Assets	<u>0</u>	<u>0</u>
			Fixed Assets		
		2	Equipment, fixtures and fittings	3 385	3 336
<u>3 385</u>	<u>3 336</u>		Total Fixed Assets	<u>3 385</u>	<u>3 336</u>
			Financial Assets		
			Investment in subsidiaries	671	648
			Other financial receivables	4 881	4 032
<u>0</u>	<u>451</u>		Total Financial Assets	<u>5 552</u>	<u>4 679</u>
<u>3 385</u>	<u>3 787</u>		Total Long-term Assets	<u>8 937</u>	<u>8 015</u>
			Current Assets		
			Inventories		
			Inventories	10 153	2 448
<u>10 153</u>	<u>2 448</u>		Total Inventories	<u>10 153</u>	<u>2 448</u>
			Receivables		
			Accounts receivables	2 269	87
			Other receivables	866	4 452
<u>5 409</u>	<u>4 834</u>		Total debtors	<u>3 134</u>	<u>4 539</u>
			Cash		
			Bank deposits, cash	41 516	145 133
<u>50 466</u>	<u>152 346</u>		Total cash	<u>41 516</u>	<u>145 133</u>
<u>66 028</u>	<u>159 627</u>		Total Current Assets	<u>54 803</u>	<u>152 120</u>
<u>69 413</u>	<u>163 414</u>		Total Assets	<u>63 740</u>	<u>160 135</u>

*Audited

Balance Sheet

(Amounts in 1000 NOK)
(unaudited)

Zwipe Group			Zwipe AS	
FY 2022	FY 2021*	Note	FY 2022	FY 2021*
Equity and liabilities				
Equity				
Paid-up Equity				
3 755	3 698	4	3 755	3 698
<u>51 605</u>	<u>144 849</u>		<u>41 936</u>	<u>139 394</u>
55 360	148 547		45 691	143 092
Total restricted equity				
Total equity				
<u>55 360</u>	<u>148 547</u>		<u>45 691</u>	<u>143 092</u>
Liabilities				
Long-term liabilities				
Other long term liabilities				
0	0		0	0
<u>0</u>	<u>0</u>		<u>0</u>	<u>0</u>
Total of other long term liabilities				
Short-term Liabilities				
5 100	853		4 915	2 561
772	4 455		480	4 266
80	142		0	0
8 102	9 417		12 654	10 216
<u>14 053</u>	<u>14 867</u>		<u>18 049</u>	<u>17 043</u>
Total short-term liabilities				
Total liabilities				
<u>14 053</u>	<u>14 867</u>		<u>18 049</u>	<u>17 043</u>
Total equity and liabilities				
<u>69 413</u>	<u>163 414</u>		<u>63 740</u>	<u>160 135</u>

*Audited

Cash flow statement

Cash Flow Statement

(Amounts in 1000 NOK)
(unaudited)

Zwipe Group

Note		H2 2022	H2 2021	FY 2022	FY 2021*
	Net Income / (Loss) before tax	-56 515	-56 535	-104 229	-83 470
	Taxes paid	0	0	0	0
5	(+) Option cost no cash effect	1 593	2 336	3 673	4 005
	(-/+ Gain/Loss of on sale of assets	0	0	0	-93
2,3	(+) Depreciation, amortisation & impairment	1 392	7 195	1 876	8 393
	(-) Change in Inventory	-5 838	-1 955	-7 705	-2 135
	(-) Change in Accounts Receivable	-2 016	654	-2 029	3
	(-) Change in Other Current Assets	738	-1 969	1 293	-3 537
	(+) Change in Accounts Payables	1 774	-530	4 166	-2 267
	(+) Change in Current Liabilities	-1 614	4 257	-5 124	2 407
	Net Cash use in Operating Activities	-60 487	-46 548	-108 079	-76 693
	Cash Flows from Investing Activities				
2,3	Intangible Assets and Capital Expenditures	-130	-623	-1 099	-1 712
	Net Cash Provided by (used in) Investing Activities	-130	-623	-1 099	-1 712
	Operational Cash Flow	-60 617	-47 171	-109 178	-78 405
	Cash Flows from Financing Activities				
	Equity Issue	315	104 339	5 136	105 191
	Unregistered capital increase	-250	0	0	0
	Transaction cost not recognized over P&L	-16	106	-41	54
	Loan to subsidiary	0	0	0	0
	Investment in subsidiary	0	0	0	0
	Net Cash Provided by Financing Activities	49	104 447	5 095	105 245
	Effect of Foreign Currency Translation	1 316	210	2 204	249
	Net Increase / (Decrease) in Cash and Cash Equivalents	-59 252	57 486	-101 879	27 090
	Cash and Cash Equivalents at Beginning of Period	109 719	94 860	152 346	125 255
	Cash and Cash Equivalents at End of Period	50 466	152 346	50 466	152 346
	Net cash flow	-59 252	57 486	-101 879	27 090

*Audited

Cash Flow Statement

(Amounts in 1000 NOK)
(unaudited)

Zwipe AS

Note	H2 2022	H2 2021	FY 2022	FY 2021*	
	Net Income / (Loss) before tax	-58 652	-57 184	-107 420	-84 254
	Taxes paid	0	0	0	0
5	(+/-) Option cost no cash effect	1 593	2 336	3 673	4 005
	(-/+ Gain/Loss of on sale of assets	0	0	0	-93
2,3	(+/-) Depreciation, amortisation & impairment	1 392	7 117	1 876	8 225
	(-) Change in Inventory	-5 838	-1 955	-7 705	-2 135
	(-) Change in Accounts Receivable	-2 185	614	-2 182	-14
	(-) Change in Other Current Assets	2 374	-415	3 037	-3 279
	(+/-) Change in Accounts Payables	500	410	2 354	-1 140
	(+/-) Change in Current Liabilities	625	7 210	-1 348	4 913
	Net Cash use in Operating Activities	-60 192	-41 866	-107 714	-73 772
	Cash Flows from Investing Activities				
2,3	Intangible Assets and Capital Expenditures	-130	-621	-1 099	-1 625
	Net Cash Provided by (used in) Investing Activities	-130	-621	-1 099	-1 625
	Operational Cash Flow	-60 322	-42 487	-108 813	-75 397
	Cash Flows from Financing Activities				
	Equity Issue	315	104 400	5 136	105 252
	Unregistered capital increase	-250	0	0	0
	Transaction cost not recognized over P&L	-16	106	-41	54
	Loan to subsidiary	700	-3 581	-300	-3 581
	Investment in subsidiary	-24	-262	-24	-262
	Net Cash Provided by Financing Activities	726	100 664	4 771	101 463
	Effect of Foreign Currency Translation	424	0	424	0
	Net Increase / (Decrease) in Cash and Cash Equivalents	-59 172	58 178	-103 618	26 066
	Cash and Cash Equivalents at Beginning of Period	100 688	86 956	145 133	119 067
	Cash and Cash Equivalents at End of Period	41 516	145 133	41 516	145 133
	Net cash flow	-59 172	58 178	-103 618	26 066

*Audited

Statement of changes in equity

Statement of changes in equity

(Amounts in 1000 NOK)

(unaudited)

Zwipe Group

	Share capital	Share premium	Total equity
January 1st 2021	3 291	119 309	122 599
Proceeds from issue of shares	412	104 844	105 256
Issue costs		108	108
Annual net profit/loss		-83 471	-83 471
Share based compensation		4 005	4 005
Other changes in equity		-62	-62
Currency effect	-4	116	112
December 31st 2021	3 698	144 849	148 547
Proceeds from issue of shares	57	5 080	5 136
Unregistered capital increase/decrease		0	0
Transaction cost		-41	-41
Share based compensation		4 923	4 923
Other changes in equity		30	30
Net profit/loss		-104 229	-104 229
Currency effect		994	994
December 31st 2022	3 755	51 605	55 360

Zwipe AS

	Share capital	Share premium	Total equity
January 1st 2021	3 291	114 691	117 981
Proceeds from issue of shares	408	104 844	105 252
Issuance cost		108	108
Annual net profit/loss		-84 254	-84 254
Share based compensation		4 005	4 005
December 31st 2021	3 698	139 394	143 092
Proceeds from issue of shares	57	5 080	5 136
Unregistered capital increase/decrease		0	0
Transaction cost		-41	-41
Share based compensation		4 923	4 923
Net profit/loss		-107 420	-107 420
December 31st 2022	3 755	41 936	45 691



Notes

Notes

Accounting policies

Zwipe Group and Zwipe AS

The interim financial statements have been prepared in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway (NRS 11). All notes of importance for substantiation of the accounts are included. The condensed consolidated interim financial information should be read in conjunction with Zwipe's Financial Statements - 2021 that are part of Zwipe's Annual Report- 2021. The half-year report and notes has not been reviewed by Zwipe's auditors.

Changes in accounting policies

There has not been any accounting policy change in H2 2022.

NOTES

All amounts are presented in 1000 NOK

Note 1 Revenues

Activity distribution	Zwipe AS				Group			
	H2 2022	H2 2021	2022	2021	H2 2022	H2 2021	2022	2021
Revenues from sale of goods and services	2 825	848	3 353	1 850	2 825	848	3 353	1 850
Revenues from sub lease of offices	0	0	0	0	236	297	523	595
Other revenues	0	0	0	93	54	3	54	96
Total	2 825	848	3 353	1 943	3 114	1 148	3 929	2 541

Revenues from sale of goods and services	Zwipe AS & Group			
	H2 2022	H2 2021	2022	2021
Zwipe Pay	2 684	831	3 146	1 832
Zwipe Access	141	18	207	18
Total	2 825	848	3 353	1 850

Geographical distribution	Zwipe AS & Group			
	H2 2022	H2 2021	2022	2021
Norway	-	117	-	363
Other countries	2 825	731	3 353	1 487
Total	2 825	848	3 353	1 850

Note 2 Fixed assets

Zwipe AS & Group				
	Office machinery	Tools	Machinery and plant in progress	Total
Acquisition cost 01.01.2022	714	8 678	264	9 655
Additions	282	211	606	1 099
Transfers	0	0	0	0
Skattefunn/Horizon 2022	0	0	0	0
Disposals	0	0	0	0
Acquisition cost 31.12.2022	996	8 889	870	10 754
Accumulated depreciation/ impairment 31.12.2022	605	6 764	0	7 369
Book value 31.12.2022	390	2 125	870	3 385
	0	0	0	0
Depreciation in the year	165	825	0	990
Impairment in the year	0	60	0	60
Total Depreciation/impairment in the year	165	884	0	1 050
Depreciation plan	Linear	Linear		
Economic useful life	3 year	5 year		

Note 3 Intangible assets

Zwipe AS & Group			
	Research and development	Concessions, patents etc.	Total
Acquisition cost 01.01.2022	21 687	4 108	25 794
Additions	0	0	0
Transfer	0	0	0
Skattefunn/Horizon 2022	0	0	0
Disposals	0	0	0
Acquisition cost 31.12.2022	21 687	4 108	25 794
Accumulated amortization/ impairment 31.12.2022	21 648	4 108	25 755
Adjustment acc. Depreciation/impairment 31.12.2022	39	0	39
Book value 31.12.2022	0	0	0
	0	0	0
Amortization in the year	0	0	0
Impairment in the year	0	0	0
Total Depreciation and amortization in the year	0	0	0
Depreciation plan	Linear	Linear	
Economic useful life	5 year	5 year	

Note 4 Share capital and shareholder information

Zwipe AS & Group

Share capital	Holding	Nominal value	Book value
Ordinary Shares	37 551 685	0,1	3 755 169

The company has one class of shares and all shares come with full voting rights.

The share capital is owned by the following shareholders as per 31.12.2022

Shareholders	Holding	Stake	
VASASTADEN / NICLAS ERIKSSON AND RELATED PARTIES*	6 137 007	16,34 %	
ERIK SELIN FASTIGHETER AB	4 000 000	10,65 %	
LARS WINDFELDT AND RELATED PARTIES**	1 943 439	5,18 %	
ENERGETIC AS	1 300 000	3,46 %	
AVANZA PENSION	1 190 903	3,17 %	
LANTTO, JÖRGEN***	866 666	2,31 %	
COELI WEALTH MANAGEMENT AB	782 991	2,09 %	Nominee account
Skandinaviska Enskilda Banken AB	572 731	1,53 %	Nominee account
Concito As	568 260	1,51 %	
Skandinaviska Enskilda Banken AB	562 843	1,50 %	Nominee account
NORDNET PENSIONS FÖRSÄKRING AB	544 678	1,45 %	
Feat Invest AB and related parties****	382 479	1,02 %	
Nordnet Bank AB	362 834	0,97 %	Nominee account
BANQUE PICTET & CIE (EUROPE) SA, W8IMY	333 271	0,89 %	Nominee account
VÄTTERLEDEN AB	290 704	0,77 %	
Avanza Bank AB	262 379	0,70 %	Nominee account
TELECOM AS	255 000	0,68 %	
SUNDSTRÖM, PER FREDRIK	244 025	0,65 %	
PROG SEED AS	241 338	0,64 %	
PRINVEST AS	240 307	0,64 %	
Other shares	16 469 830	43,86 %	

* Vasastaden / Niclas Eriksson owns shares through various companies and is also represented by family members

** Lars Windfeldt owns shares through various companies and is also represented by family members

*** Zwipe chairman of the board.

**** Johan Biehl is a Zwipe board member and a board member of Feat Invest. The figure includes Mr. Biehl's personal holding of 120 000 shares.

Management and board holdings

	Holding	Stake
Danielle Glenn (CFO)*	12 000	0,03 %
Eric Mercer (COO)	25 500	0,07 %
Dr. Robert Mueller (CTO)	48 572	0,13 %
Patrice Meilland (CSO & CPO)	9 000	0,02 %
Jens Hansen (VP, Head of Customer Success)	10 000	0,03 %
Jörgen Lantto (Chairman of Board)	866 666	2,31 %
Johan Biehl (board member)**	120 000	0,32 %
Dennis Jones (board member)	65 258	0,17 %
Diderik Schonheyder (board member)	25 302	0,07 %
Sum	1 182 298	3,15 %

* Danielle Glenn's shares are held through her 100% owned company KAD group AS.

** Mr. Biehl is a member of the board of Feat Invest AB which holds 262,479 Shares in the Company.

Note 5 Share based payments

The company has a share-based option programme covering certain employees in senior positions, members of the board and nomination committee members. Each option gives the holder the right to acquire one share from the company at a strike price defined in the individual share option agreement. All options are conditional that the grantee remains employed. All vested options may be exercised in any period prior to the expiry date. The options vest every 6 months from grant date and may be exercised at vesting. As of 31.12.2022, 33 persons were included in the option programme.

The fair value of the options is set on the grant date and expensed over the vesting period. The fair value of options awarded is estimated using the Black-Scholes option pricing model. NOK -1.1 million have been expensed in H2 2022.

Strike price	Options	Weighted Average remaining contractual life	Weighted Average Strike Price	Vested options 31.12.2022	Weighted Average Strike Price
	<i>Outstanding Instruments</i>			<i>Vested Instruments</i>	
6,54	52 500	1,50	6,54	52 500	6,54
7,09	5 000	3,50	7,09	833	7,09
7,85	293 331	1,14	7,85	263 331	7,85
9,80	5 000	3,67	9,80	833	9,80
10,00	76 000	0,00	10,00	76 000	10,00
10,44	110 000	3,50	10,44	18 333	10,44
14,44	25 000	3,50	14,44	4 166	14,44
16,20	135 000	0,50	16,20	135 000	16,20
17,96	660 000	3,50	17,96	219 996	17,96
19,75	43 331	2,00	19,75	36 663	19,75
22,23	39 166	2,00	22,23	33 330	22,23
23,60	25 000	3,00	23,60	8 332	23,60
25,19	250 000	3,00	25,19	83 332	25,19
26,60	17 500	2,50	26,60	8 746	26,60
29,33	55 000	2,00	29,33	36 664	29,33
30,13	170 582	2,40	30,13	90 076	30,13
30,29	20 000	3,00	30,29	6 666	30,29
	1 982 410			1 074 801	

Overview of outstanding options	Options	Weighted Average Strike Price
Outstanding opening balance (01.07.2022)	2 077 832	19,19
Granted	145 000	10,99
Exercised	0	0,00
Forfeited	-70 422	24,72
Expired	-170 000	25
Outstanding closing balance (31.12.2022)	1 982 410	17,90
Vested closing balance	1 074 801	16,34

The calculations are based on the following assumptions:

There is no change in assumptions as used per Annual Report 2021.

Note 6 Related party transactions

On 20 January 2022, former CEO André Løvestam exercised 384,000 stock options at a strike price of NOK 10.00.

On 2 February 2022, CFO Danielle Glenn was granted 140 000 stock options at a strike price of NOK 25,19.

On 2 February 2022, Patrice Meilland, CSO & CPO, was granted 110 000 stock options at a strike price of NOK 25,19.

On 28 March 2022, former CFO Lars Kristian Solheim exercised 150,000 stock options at a strike price of NOK 6.54.

On 16 June 2022, the Board of Directors granted in total 660,000 options to member of the management team at a strike price of 17.96. CEO Robert Puskaric was granted 450,000 options, while former CRO Bishwajit Choudhary, COO Eric Mercer and CTO Robert Mueller were each granted 70,000 options.

On 27 June 2022, COO Eric Mercer exercised 20,000 options at a strike price of NOK 10.00.

On 15 September 2022, Jens Hansen, VP Head of Customer Success, was granted 110 000 stock options at a strike price of NOK 10,44.

Note 7 Reporting

Upcoming reporting days

Annual Report 2022 March 30, 2023.

This report has not been reviewed by Zwipe's auditors.

Note 8 Alternative Performance Measures (APMs)

In this H2 2022 report, the Group presents and refers to certain non-NGAAP financial measures or APMs:

•EBITDA represents earnings before interest, tax, depreciation and amortization and is used for providing consistent information on Zwipe's operating performance. EBITDA as a measure is frequently used by securities analysts, investors and other stakeholders. EBITDA, as defined by Zwipe, corresponds to operating profit/(loss) plus depreciation, amortisation, and impairment. Zwipe's definition of EBITDA may differ from that of other companies.

•Adjusted operational expenses (OPEX) represents operational expenses adjusted for non-recurring items such as severance packages, listing and private placement related costs, and restructuring costs recorded as other operational expenses.

•Adjusted EBITDA or EBITDA excluding special items represents EBITDA adjusted for non-recurring items such as severance packages, listing and private placement related costs, and restructuring costs recorded as other operational expenses.

Alternative performance measures are used by Zwipe to provide supplemental information by excluding items that in the Group's view, do not give indications of the periodic operating results. Financial APMs are used to enhance comparability of the results from one period to the next, and the Group uses these measures internally when driving performance in terms of long- and short-term forecasts.

The APMs presented herein are not measurements of performance under NGAAP or other generally accepted accounting principles and investors should not consider any such measures to be an alternative to: (a) operating revenues or operating profit (as determined in accordance with NGAAP or other generally accepted accounting principles) as a measure of the Group's operating performance; or (b) any other measures of performance under generally accepted accounting principles. The APMs presented herein may not be indicative of the Group's historical operating results nor are such measures meant to be predictive of the Group's future results. Since the measures are not defined under NGAAP or IFRS they may not be directly comparable to other companies' APMs.

The non-NGAAP financial measures/APMs are not part of the Group's Audited Financial Statements and are thereby not audited. The Group can give no assurance as to the correctness of such APMs and investors are cautioned that such information involve known and unknown risks, uncertainties and other factors and are based on numerous assumptions. Given the aforementioned uncertainties prospective investors are cautioned not to place undue reliance on any of these APMs.

Below Zwipe defines the APMs and reconcile them with NGAAP measures. The definitions and calculations of the APMs are unchanged for the financial periods presented below.

EBITDA

The below reconciliation table sets out how Zwipe calculated EBITDA:

(Amounts in 1000 NOK)	FY 2022	FY 2021
Operating profit/loss (GAAP)	-104 152	-82 997
(+) Depreciation, amortization & impairment (GAAP)	1 876	8 393
=EBITDA (APM)	-102 276	-74 603

Adjusted operational expenses (OPEX)

The below reconciliation table sets out how Zwipe calculated adjusted operational expenses:

(Amounts in 1000 NOK)	FY 2022	FY 2021
Operating expenses - COGS	2 170	855
Operating expenses - Payroll expenses	45 879	31 247
Operating expenses - Depreciation, amortization & impairment	1 876	8 393
Operating expenses - Other operating expenses	52 246	52 142
Payroll expenses -related to non-recurring restructuring cost	5 911	
Payroll expenses -related to non-recurring government grant		-3500
Other operating expenses - related to non-recurring government grant		-3600
Operating expenses (GAAP)	108 081	85 537
(-) non-recurring items	5 911	-7 100
= Adjusted operational expenses (APM)	102 170	92 637

Adjusted EBITDA/EBITDA excluding special items

Zwipe presents adjusted EBITDA to better mirror the recurring underlying performance in the reported period.

(Amounts in 1000 NOK)	FY 2022	FY 2021
Operating profit/loss (GAAP)	-104 152	-82 997
(+) Depreciation, amortization & impairment (GAAP)	1 876	8 393
=EBITDA (APM)	-102 276	-74 603
(+) Operating expenses (GAAP)	108 081	85 537
(-) Adjusted operational expenses (APM)	102 170	92 637
= Adjusted EBITDA (APM)	-96 365	-81 703