

INTERIM REPORT

January - June 2019



Axolot Solutions is a Swedish technology company working with industrial water purification. The company offers a holistic solution based upon a proprietary technology within electro-coagulation and flotation. Axolot's water purification concept is cost efficient and enables recirculation of the water. This leads to a reduced environmental footprint. Axolot's vision

is to develop into a natural and preferred partner for industrial players aiming at developing existing or new water purification projects, where water is an important supply ingredient. Water is in fact - directly or indirectly – a common denominator in the 17 global goals for a sustainable development, which the United Nations General Assembly adopted in 2015.

START-UP OF BUSINESS WITH IMPORTANT PLAYERS

The second quarter 2019 at a glance

- Net sales amounted to 607 tsek (276 tsek for the corresponding quarter in 2018)
- Other revenues, referring to subsidies from a Finnish state agency, were 107 tsek (0)
- Earnings before interest and tax became -7 604 tsek (-4 197), including provision for severance pay -1 030 tsek
- Net earnings per share amounted to -0,29 sek (-2,20)
- Delivery and start-up of recently completed mobile pilot equipment for important players within pisciculture, decontamination, agriculture and the forest & pulp industry
- The Board of Directors elected Marie Landfors as new CEO of Axolot Solutions, as the company is now entering a more intense commercial phase

Important events during the second quarter 2019

- The Annual General Meeting authorizes the Board of Directors to make an issue of shares and a directed issue of warrants, according to the proposal made by the Board of Directors before the Annual General Meeting
- Axolot Solutions receives an order for delivery of AxoPur® equipment to an alimentary producer in Finland
- Marie Landfors is elected as new CEO of Axolot Solutions
- Axolot Solutions receives an order from Fortum regarding a long term evaluation of AxoPur®, in a project for decontamination of heavily polluted soil
- Axolot Solutions installs equipment for water purification and initiates a project with KCL – a cooperation body for the Finnish forest industry

Important events after the end of the second quarter 2019

- Management and other key employees within Axolot Solutions have during the month of July signed up for totally 722 925 warrants, related to the incentive program decided by the Annual General Meeting in May 2019

Key figures

Axolot Solutions Group

TSEK	Quarter 2		Quarter 1-2		Year 2018
	2019	2018	2019	2018	
Net sales	607	276	776	276	1 451
Other revenues, incl. activated development costs	861	277	1 097	579	1 802
Earnings before interest, tax and depreciation	-6 768	-3 651	-11 606	-6 623	-15 956
Earnings before interest and tax	-7 604	-4 197	-13 273	-7 620	-18 238
Net earnings	-7 604	-4 142	-13 273	-7 565	-18 186
Net earnings per share (kronor) *	-0,29	-2,20	-0,50	-4,02	-0,69
Cash flow before financing activities	-7 787	-6 365	-14 454	-9 146	-20 825
Liquid funds at the end of the period	34 410	36 026	34 410	36 026	48 864
Equity at the end of the period	49 202	48 614	49 202	48 614	62 478
Number of employees at the end of the period	9	5	9	5	6

* Based on the number of shares at the end of the period

PRESIDENT'S COMMENTS

During the first half of 2019 the Axolot operations are still consolidating after the listing process during the fall of 2018. We have continued to work with technical development, employed additional personnel in order to manage customer challenges in an improved way and - most importantly - actively prospecting new customers and won a new exciting project in Denmark, which I will describe further in detail below.

Preparations for commercial focus

In order to reach commercial expansion, Axolot Solutions continuously needs to bring proof of concept to the market in terms of functionality, technical performance and knowledge. We still need to conquer a significant number of trial runs at our customers' sites. In our industry the sales cycles are long, and especially new technical concepts take time to establish on the market. We need a robust technology, a well-defined offering and a large amount of patience in order to succeed. A lot of hard work remains before we can establish the company as a natural and preferred choice for our customers, but we are on our way to reach a commercial break through.

During the first half of the year, we have continued our product development in parallel with market activities. We have decided to lock the content of our pilot equipment, to specify and document the current system including our main component, the AxoPur® reactor. We have also decided to freeze the design of our first commercial standard system under the preliminary name of AxoBox™, a fully automated system for industrial water purification. The product development will proceed of course, and based on a stable technical platform we will continuously improve and adjust the technical solutions in order to meet the customer needs.

As reported previously, we have recruited new employees in Finland and in Sweden. Our new recruits have been in the business for a couple of months and starting to support the customer trial runs and development work inhouse. My intention is to exchange experiences and set up a flexible crew that can work across both team and country borders.

With a solid technology platform and teams in place, the natural focus going forward is to identify and establish new customer relationships. During the spring the recruitment of a new sales manager was initiated. Following the exchange of the CEO, this process was abandoned as I plan to be engaged in the commercial process myself. A new recruitment process to find a sales representative with experience from technical system sales is now underway. In addition, we will review and renew the commercial agreements to better reflect mutual needs and objectives of our partnerships. We will also implement a new CRM-system to improve the efficiency of our sales process.

Our market and customer activities

Our commercial work has continued incessantly over the first half of the year as we have visited, or been visited by, a large number of existing and potential



Marie Landfors, President and CEO

PRESIDENT'S COMMENTS

customers. Through all discussions taken place, we have significantly increased our understanding of our ideal customer. A conclusion from these discussions is that we are especially capable at processing oil and fat emulsions, eliminating phosphorus, heavy metals, large organic substances and suspended material. Therefore, our commercial focus will be directed towards identifying and influencing customers where our solution can solve their specific problems.

We have previously reported on initiated co-operations with two new customers in Finland and Denmark. I'd like to present the importance of both projects below.

Axolot has signed a Letter of Intent with KCL in Otaniemi in Finland, a Finnish Pulp and Paper Research Institute. The objective is to co-operate on the development of the Axolot concept for sustainable and cost-efficient recycling of industrial process waste waters. The first task, to clean a batch of process water, was successfully completed in July. The next step is to continuously clean coatings wastewater from the KCL pilot plant. This cooperation enables us to expose our technology and reach out to many more customers, predominantly in the pulp and paper industry in Finland.

Another exciting project has been initiated in Denmark, where the AxoPur® technology will be used to clean up the process waters of Fortum Waste Solutions, in combination with their native MOPS-technology for leaching of contaminated soil. After treatment with the AxoPur® technology, the Fortum process water can be recirculated, in other words an optimal way to preserve resources. Our equipment is installed on site and trials will be initiated in August.

Marketing and communication

The media coverage on the rapidly increasing water shortage and the need for water resource management is a clear indicator of the awareness of the challenges we all face, not the least for the process industry, our target market. During the first half of 2019, Axolot Solutions initiated a campaign of targeted marketing and external communication to drive awareness about our company and our technology. This has resulted in the participation in the Almedalen Week in Visby, as well as the publishing of a number of articles presenting our view on sustainability and cost efficiency pertaining to water recycling. During the Almedalen Week we participated in a panel discussion arranged by the Chamber of Commerce and Industry of Southern Sweden, on the need for business engagement to reach the 17 global climate goals of the UN 2030 Agenda. We also participated in a panel discussion arranged by Sweco, on how to secure water supply in Sweden in 50 years. These are all important discussions rendering a large interest from the industry and from the society, despite the fact that industrial water treatment often is a necessary side function of the main business. Right before the summer we also published an article in DN Innovation on water recycling.



Technical Council, May 2019

R&D

Besides the commercial packaging of the technical system offerings we now have in place, we will continue our work on exciting research and development projects. An ongoing project is the potential use for deposited sulphate, an important step towards making the Axolot sulphate treatment more attractive from a business perspective. The project is managed by Chalmers University of Technology and in partnership with the Thomas Concrete Group.

We have also completed a diploma work in co-operation with Karlstad University on the ability of small organic type substances to coagulate, submitted to electrocoagulation in the lab.

We have also performed studies to investigate iron(II) ions effect on COD-measurements with negative results, an important knowledge for the evaluation of our trials going forward.

Cleaning trials of feces waters from reject filters in fish farms will be performed this fall, as a first step in introducing a larger study in co-operation with SLU next year. The latter part presumes a proclamation early 2020.

In addition, we will in the near future apply for financing of two to three new R&D projects.

Bring it on

With an extended workshop and office, knowledgeable and curious teams, commercial keys in terms of a new sales representative and updated commercial agreements, a couple of new customers and a large portion of patience, I'm convinced that we will be rewarded with positive customer results. We are all working towards a mutual goal, to sell our first AxoBox™. When 2019 is over, I hope to return and communicate that the team behind Axolot Solutions has proof that an Axolotl can fly.

Marie Landfors
President and CEO



The company name Axolot was chosen out of the fascination over the critically endangered Mexican walking fish – the Axolotl, whose name in the aztek language nahuatl means 'water God'.

FINANCIAL OVERVIEW

The Group

Income statement Axolot Solutions Group

TSEK	Quarter 2		Quarter 1-2		Year 2018
	2019	2018	2019	2018	
Net sales	607	276	776	276	1 451
Activated development costs	754	277	990	579	1 697
Other revenues	107	0	107	0	105
Total revenues	1 468	553	1 873	855	3 253
Costs for raw material and supply	-259	-121	-540	-159	-559
Other external costs	-4 221	-2 194	-6 865	-4 301	-10 900
Personnel costs *	-3 734	-1 712	-6 036	-2 822	-7 408
Depreciation and write-down	-836	-546	-1 667	-997	-2 282
Other external costs	-22	-177	-38	-196	-343
Earnings before interest and tax	-7 604	-4 197	-13 273	-7 620	-18 238
Financial items, net	0	55	0	55	52
Earnings before tax	-7 604	-4 142	-13 273	-7 565	-18 186
Current tax	-	-	-	-	-
Net earnings	-7 604	-4 142	-13 273	-7 565	-18 186
Earnings before interest, tax and depreciation	-6 768	-3 651	-11 606	-6 623	-15 956

* Comprises provision for severance pay -1 030 tsek, during the second quarter 2019.

Revenues and earnings

The second quarter

The revenues during the second quarter 2019 amounted to 1 468 tsek (553 tsek for the corresponding period in 2018), whereof external invoicing was 714 tsek (276). The invoicing relates partly to shorter initial test runs, partly to the start-up of longer trials in cases where Axolot has already proved to be successful at the initial test runs. The invoicing also comprises the first part of a subsidy from a Finnish state agency, related to a decontamination project within the agricultural sector, with the aim of improving the marine environment in the Baltic Sea. Activated development costs amounted to 754 tsek during the second quarter 2019 (277), related to development of construction and techniques. During the second quarter 2019, the development work has been focused on a fully automated system for industrial water purification, under the preliminary name of AxoBox™.

Earnings after financial items amounted to -7 604 tsek for the second quarter 2019 (-4 142). The earnings include a provision for severance pay -1 030 tsek. Costs for personnel and consulting as well as travelling, rental and company marketing & administration have increased in line with Axolot's development plans for its commercial expansion.

Marketing activities and technical development have thus been intensified compared to the same period previous year, and additional engineer & application teams have been engaged to work with the commercial projects that are running. Depreciations amounted to -836 tsek during the second quarter 2019 (-546). Axolot has no financial loans and so there were no financing costs during the period.

The accumulated period

During the first six months of 2019, revenues amounted to 1 873 tsek (855). External invoicing, including a subsidy from a Finnish state agency, was 883 tsek (276), an increase of 607 tsek, where the major explanation factor is the start of several longer projects with important players. Activated development costs were 990 tsek (579).

Earnings after financial items were -13 273 tsek during the period January-June 2019 (-7 565). The results were impacted by the provision for severance pay, -1 030 tsek. Apart from this, costs have increased according to the planned preparations for a commercial expansion. Depreciations amounted to -1 667 tsek (-997), where the increase is explained by investment projects in both development and in commercial equipment, which have been finalized and taken into use. Also for the accumulated period there were no financing costs.

Balance sheet

Axolot Solutions Group

TSEK	June 30, 2019	June 30, 2018	Dec 31, 2018
<i>Fixed assets</i>			
<i>Intangible fixed assets</i>			
Activated development costs	5 949	4 624	5 406
Patents	3 603	4 611	4 147
Total Intangible fixed assets	9 552	9 235	9 553
<i>Tangible fixed assets</i>			
Tangible fixed assets	5 615	2 060	4 138
Work under construction and prepayments of tangible fixed assets	2 868	3 034	1 654
Total Tangible fixed assets	8 483	5 093	5 793
Total Fixed assets	18 035	14 328	15 345
<i>Current assets</i>			
Accounts receivable	300	91	377
Other current receivables	1 556	936	1 264
Total current receivables	1 856	1 027	1 640
Cash and cash equivalents	34 410	36 026	48 864
TOTAL ASSETS	54 301	51 381	65 850

TSEK	June 30, 2019	June 30, 2018	Dec 31, 2018
Equity	49 202	48 614	62 478
<i>Current liabilities</i>			
Accounts payable	1 913	1 673	1 326
Other current liabilities	3 186	1 094	2 045
Total current liabilities	5 099	2 767	3 371
TOTAL EQUITY AND LIABILITIES	54 301	51 381	65 850

Investments

During quarter 2 2019, there were investments of 1 858 tsek (1 269). The major part is composed of fixed tangible assets, 1 079 tsek, mainly the completion of three mobile pilots. Regarding fixed intangible assets, the investments during the second quarter 2019 mainly relate to the development of an AxoBox™ concept, as mentioned above.

For the first half year of 2019 the investments were totally 4 351 tsek (2 854), whereof fixed tangible assets were 3 318 tsek. Investments in intangible assets, in the shape of activated development costs, were 990 tsek, referring to development of constructions and technique, and patents 43 tsek.

Cash flow

Axolot Solutions Group

TSEK	Quarter 2		Quarter 1-2		Year
	2019	2018	2019	2018	2018
<i>Cash flow from current operations</i>					
Earnings before interest and tax	-7 604	-4 197	-13 273	-7 620	-18 238
Depreciation	836	547	1 667	997	2 282
Financial payments	-	-	-	-	-
Tax payments	-	-	-	-	-
Change in current receivables	-136	67	-217	282	-347
Change in current liabilities	975	-1 512	1 720	48	636
Cash flow from current operations	-5 929	-5 095	-10 103	-6 293	-15 667
<i>Cash flow from investment activities</i>					
Acquisition of fixed tangible assets	-1 079	-932	-3 318	-2 188	-3 263
Investments in patents	-25	-61	-43	-87	-199
Acquisition of fixed intangible assets	-754	-277	-990	-579	-1 696
Cash flow from investment activities	-1 858	-1 269	-4 351	-2 854	-5 158
<i>Cash flow from financing activities</i>					
Issue of shares	-	40 956	-	40 956	67 494
Costs related to issue of shares	-	-	-	-	-2 021
New loans	-	-	-	-	-
Amortization of loans	-	-	-	-	-
Cash flow from financing activities	-	40 956	-	40 956	65 473
CASH FLOW	-7 787	34 591	-14 454	31 810	44 648
Liquid funds at the start of the period	42 197	1 434	48 864	4 166	4 166
Liquid funds added at reversed acquisition	-	-	-	50	50
Exchange rate differences	0	0	0	0	0
Liquid funds at the end of the period	34 410	36 026	34 410	36 026	48 864

Liquidity, cash flow and net debt

Cash flow before financing activities amounted to -7 787 tsek during the second quarter of 2019, whereof -1 858 refers to investments (-1 269). Cash flow from operating activities is composed of Earnings before depreciation -6 768 tsek (-3 651) and change in working capital 839 tsek (-1 445).

At the start of the quarter there was 42 197 tsek in liquid funds, and at the end of June they had decreased to 34 410 tsek.

For the first half year, cash flow before financing was -14 454 tsek (-9 147). Out of this, investments amounted to -4 351 tsek (-2 854), whereas -10 103 tsek (-6 293) refers to cash flow from current operations.

At the start of the year there were liquid funds of 48 864 tsek, and at the end of June these were 34 410 tsek. Axolot Solutions had no financial loans during the first half year of 2019. The net debt therefore amounted to -34 410 tsek, which is composed of the liquid funds.

Equity

At the start of 2019, equity amounted to 62 478 tsek and at the end of the second quarter 2019 equity was 49 202 tsek. The net earnings were -13 273 during the period and exchange rate effects were -3 tsek.

Change in equity Axolot Solutions Group

TSEK	Quarter 2		Quarter 1-2		Year
	2019	2018	2019	2018	2018
Equity, opening balance	56 812	11 807	62 478	15 219	15 219
Additional capital at reversed acquisition	-	-	-	50	50
Issue of shares	-	40 976	-	40 976	67 494
Costs related to issue of shares	-	-	-	-	-2 021
Exchange rate differences	-6	-27	-3	-66	-78
Net earnings	-7 604	-4 142	-13 273	-7 565	-18 186
Equity, closing balance	49 202	48 614	49 202	48 614	62 478

Data per share Axolot Solutions Holding AB

	Quarter 2		Quarter 1-2		Year
	2019	2018	2019	2018	2018
Number of shares before full dilution *	26 503 948	1 880 000	26 503 948	1 880 000	26 503 948
Number of shares after full dilution *	30 278 628	3 243 912	30 278 628	3 243 912	30 278 628
Net earnings per share before full dilution (sek) **	-0,29	-2,20	-0,50	-4,02	-0,69
Net earnings per share after full dilution (sek) **	-0,29	-2,20	-0,50	-4,02	-0,69
Average number of shares before full dilution	26 503 948	1 733 333	26 503 948	1 366 667	11 280 620
Average number of shares after full dilution	30 278 628	3 097 245	30 278 628	2 730 579	13 046 326

* As per the end of the period

** Calculation based on the number at the end of the period

Share capital and ownership

The Axolot Group was founded by the issue in kind which is stated in the table below – Share capital and number of shares. All shareholders in Axolot Solutions AB subscribed for shares in Axolot Solutions Holding AB, against payment with the shares in Axolot Solutions AB. In April 2018 there was an issue of shares, in the context of a restructuring of the Parent company, whereby the share capital increased by 44 000 SEK. Later during the same quarter, there was another issue of shares, which in its entirety had been registered at the Swedish Company Register on August 1, 2018, and which increased the share capital of Axolot by 204 659 SEK.

In September 2018 it was decided to make an issue of shares, which was completed and added 120 538 SEK to the share capital, and 2 410 768 new shares. At this latest issue, the issue price was 11 SEK for one share and one warrant (see further below).

The share capital of Axolot Solutions Holding AB amounted to 1 325 197 SEK by the end of 2018. The number of shares was 26 503 948, with a quotient value of 0,05 SEK each. The company doesn't have any preference shares and all shares carry the same right to dividends. No changes in the share capital have taken place during the first half year 2019.

At the end of June 2019 there were two outstanding warrant programs, which could have an impact on the share capital going forward. These two programs have been explained in detail in the "Bolagsbeskrivning", before the listing of Axolot Solutions at Nasdaq Stockholm First North. The first one of the two programs comprises 5 key employees in the company. The warrants can be utilized during the period October 1, 2019 to December 31, 2019.

The share capital could thereby potentially increase by 68 196 SEK, corresponding to just below 5% of the share capital after registration of these new shares. Should all these warrants be utilized, then the company will receive 7.5 MSEK in liquid funds. The second program relates to the latest issue of shares, which was registered at Bolagsverket in October 2018. These warrants can be utilized during the period February 1, 2020 to May 31, 2021, and as a consequence the share capital can increase by a maximum of 120 538 SEK, which means an impact of around 8% of the share capital after registration of both warrant programs. Should this second program be fully subscribed, then the company will receive 38.6 MSEK in liquid funds.

At the Annual General Meeting of Axolot Solutions Holding AB (publ) in May 2019, it was resolved that the Board of Directors can make decisions of issue of new shares and of warrants and/or convertibles, at one or more occasions until the next Annual General Meeting, corresponding to a maximum of 20% of the total number of shares in the company at the point in time when the Board of Directors make use of this authorization for the first time. At the Annual General Meeting it was also resolved to implement an incentive program in which a maximum of 1,060,000 warrants - giving the right to subscribe for the same number of shares in the company - could be transferred to management and other key persons within Axolot Solutions. A total of 722 925 warrants have been transferred to eight (8) persons, whereof 353 000 have been subscribed by CEO Marie Landfors. The remaining warrants will be reserved for allocation to future recruitments of new key personnel.

Share capital and number of shares Axolot Solutions Holding AB

Registered	Event	Change in number of shares	Total number of shares	Quote value	Change in share capital, SEK	Accumulated share capital, SEK
2016	Company formed	1 000 000	1 000 000	0,05	50 000	50 000
2018	Issue in kind	18 120 000	19 120 000	0,05	906 000	956 000
2018	Issues of shares	7 383 948	26 503 948	0,05	369 197	1 325 197

Major share holders as per June 30, 2019 Axolot Solutions Holding AB

	Number of shares	Percentage
Mikael Åbacka *	4 300 579	16,23%
Lennart Holm *	4 208 795	15,88%
UBS Switzerland AG	2 693 399	10,16%
Banque Internationale à Luxembourg SA	1 901 247	7,17%
M Lindstrand Investment AB **	1 191 276	4,49%
Subtotal	14 295 296	53,94%
Others	12 208 652	46,06%
Total	26 503 948	100,00%

* Comprises own and related physical persons' and corporations' shares

** Mats Lindstrand is the Principal of M Lindstrand Investment AB

In accordance with the resolution of the Annual General Meeting, the subscription price upon exercise of the warrants has been set to 6.39 SEK per share. This corresponds to 150 percent of the volume weighted average price for the company's share, on Nasdaq Stockholm First North, during the period May 13 – May 26, 2019. The price for the warrant has been calculated at market value according to the "Black & Scholes" formula and amounts to 0,38 SEK per warrant. In case all outstanding warrants in this program are exercised, the aggregate dilution will amount to approximately 3.4 percent. For full terms and conditions of the incentive program, please see the resolution (in Swedish) from the Annual General Meeting.

The total impact on the share capital, should all three warrant programs be fully subscribed, will be a maximum of just above 15%.

Note: This description under "Share capital and ownership" has been translated from Swedish. The Swedish text shall govern for all purposes and prevail in case of any discrepancy with the English version.

The parent company

Income statement

The parent company

TSEK	Quarter 1-2		Year 2018
	2019	2018	
Internal sales	934	-	623
Total revenues	934	-	623
Other external costs	-610	-182	-1 817
Personnel costs *	-2 539	-	-967
Depreciation and write-down	-	-	-
Other external costs	-	-	-
Earnings before finance and tax	-2 215	-182	-2 161
Internal financial income	93	-	56
Write-down of internal shares **	-11 000	-	-
Earnings before tax	-13 122	-182	-2 105
Current tax	-	-	-
Net earnings	-13 122	-182	-2 105

* Contains provision for severance pay -1 030 tsek, in the second quarter of 2019.

** As shareholder contributions have been effectuated during 2019, the value of shares in subsidiaries has not been appreciated. The value remains at 116 msek in Axolot Solutions Holding AB.

Balance sheet
The parent company

TSEK	June 30, 2019	June 30, 2018	Dec 31, 2018
<i>Fixed assets</i>			
<i>Financial fixed assets</i>			
Shares in subsidiaries	116 000	116 000	116 000
Long term receivables, subsidiaries	21 771	8 000	16 678
Total financial fixed assets	137 771	124 000	132 678
<i>Current assets</i>			
Current receivables, subsidiaries	-	-	760
Other current receivables	147	20	297
Total current receivables	147	20	1 057
Cash and cash equivalents	29 891	33 006	46 792
TOTAL ASSETS	167 809	157 026	180 527

TSEK	June 30, 2019	June 30, 2018	Dec 31, 2018
Equity	166 296	156 844	179 418
<i>Current liabilities</i>			
Accounts payable	135	-	190
Current liabilities, subsidiaries	-	182	345
Other current liabilities	1 378	-	574
Total current liabilities	1 513	182	1 109
TOTAL EQUITY AND LIABILITIES	167 809	157 026	180 527

OTHER INFORMATION



Personnel

During the second quarter 2019, two technicians have been employed, and the number of employees at the end of the quarter was nine (9). Additionally, a senior consultant has been engaged in Finland, on the commercial side. These recruitments are part of the preparations for the commercial expansion of the company.

Accounting principles

The consolidated financial statements for Axolot Solutions Holding AB and the Parent company reporting have been prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 (K3). The same accounting principles and calculation methods as in the annual accounts for 2018 have been used in this interim report.

The Axolot Solutions Group consists of Axolot Solutions Holding AB, and its wholly owned company Axolot Solutions AB, which owns 100% of Axolot Solutions Finland Oy.

Risk management

Axolot Solutions is exposed to different risks and uncertainty factors. These factors are thoroughly described in the Company Description (in Swedish), published before the listing of the company on Nasdaq First North, in November 2018.

Transactions with related parties

Axolot Solutions has not granted any loans or guarantees to, or in the favor of, anyone in the Board of Directors of Axolot Solutions Holding AB nor to its management. The existing business transactions with related parties (rental and consultancy agreements), which are described in the annual report of 2018, are based on market conditions.

Presentation of financial information

The numbers presented in the financial tables are shown as thousands of Swedish kronor, but have underlying decimals. Thereby, the aggregated numbers may contain rounding differences.

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Reporting

- Interim report Jan-Sep 2019 Nov 13, 2019
- Year end report 2019 Feb 14, 2020

The Axolot Solutions Holding AB Annual report 2018, and the consolidated accounts, are available on the Company's web site axolotsolutions.com.

This report has not been reviewed by Axolot Solutions' auditors.

Helsingborg on August 23, 2019



axolotsolutions.com