

ellipticlabs

# 2021 Q2 & 1H Report (Unaudited)

## AI Virtual Smart Sensors



Heartbeat



Breathing



Proximity



Presence



Gesture



Connection

## First half update 2021

Elliptic Labs, a global AI software company and leader in AI Virtual Smart Sensors for the smartphone, laptop, Internet of Things (IoT), and automotive industries, reports progress from Q2 last year and operating revenues up from NOK 6,3M Q2 2020 to NOK 7,6M Q2 2021: a 20% increase YoY. 1H 2021 also saw an increase from H1 2020 from NOK 10,3M to NOK 12,1M. We currently foresee seasonality this year, revenue for 2H 2021 is expected to be higher than 1H 2021. EBITDA has improved from Q2 2020 NOK -5,9M to NOK -3,7M Q2 2021 following the development in increased revenue. The EBITIDA improved from Q2 2020 NOK -10,3M to NOK -12,2M. Cash flow from operations is in line with expectations at NOK -12,8M for the quarter, a decrease from NOK 11M YoY.

The development is in line with management expectations, and we see increased demand for our software in multiple verticals.

Highlights from the second quarter:

- Signed license agreement with a Bosch company, grow Platform GmbH, on their IoT device "spexor" for their energy and building segment
- Launched smartphones with a major new customer: Honor, and with our current customer Xiaomi
- Added more Proof-of-Concept (PoC) with current leading PC/laptop customer and added PoC with our first ODM based in Taiwan
- Solid progress on all PoCs with other PC/laptop manufacturers
- Secured our first PoC in yet a new vertical market, Smart TV
- Announced collaboration with Qualcomm to optimize Elliptic Labs machine-learning algorithms on Qualcomm's Snapdragon 8cx, 8c, and 7c based systems to make our AI Virtual Smart Sensors even more attractive to leading PC OEMs
- Expanded partnership with Cirrus Logic to enable our AI Virtual Smart Sensor Platform to be more power efficient across a broader set of devices
- Two patents granted, adding to an already strong patent portfolio — we are the leader in patents using ultrasound virtual smart sensors in the consumer electronics market. Today, our portfolio consists of over 100 patents granted/pending.

"In Q2 we reached major milestones, entering into several new vertical markets while continuing to build on market momentum for the broader adoption of our AI Virtual Smart Sensor Platform," said CEO Laila Danielsen. "We continue to see a tight global supply chain, higher hardware component prices, and our customers struggling to source hardware parts. Fortunately, our all-software solution allows our customers to bypass issues that stem from hardware sensor supply chain constraints. Our global chipset partners are also aligning their short- and long-term roadmaps with our AI Virtual Smart Sensor Platform. Consequently, partner and customer interest in engaging with Elliptic Labs continues to be strong. This quarter, we succeeded in converting some of our Proof-of-Concept agreements into license agreements in new vertical and geographical markets. We signed a license agreement with a Bosch company — grow platform GmbH — for their latest smart security device, and in July 2021 we secured our first Enterprise License Agreement with one of the world's top three PC manufacturers."

We re-confirm our 2021 expectations that are based on the robust demand for our AI software platform, in particular from the smartphone and PC markets. We are excited about the opportunities ahead and very confident in our long-term strategy as we continue to execute and scale with current and new customers.

### About Elliptic Labs

Elliptic Labs is headquartered in Norway with presence in the USA, China, South-Korea, Taiwan, and Japan. Founded in 2006 as a research spin-off from Norway's Oslo University, Elliptic Labs filed its IPO with the Euronext Growth Market in October, 2020. Elliptic Labs is now a global enterprise targeting the smartphone, laptop, IoT, and automotive markets. The Company's patented AI software combines ultrasound and sensor-fusion algorithms to deliver intuitive 3D gesture, proximity, and presence sensing experiences. Its scalable AI Virtual Smart Sensor Platform creates software-only sensors that are sustainable, eco-friendly, and already deployed in over 150 million devices. Elliptic Labs is the only software company in the market that has delivered detection capabilities using AI software, ultrasound and sensor-fusion deployed at scale. Elliptic Labs' technology and IP are developed in Norway and solely owned by the Company.

## Financial summary for the Group's first half 2021 (unaudited)

Comparable amounts for first half 2020 are presented in brackets.

### Operating revenue

Consolidated operating revenue for the first half totalled NOK 12 154 thousand (NOK 10 348 thousand).

### Operating costs

Operating costs totalled NOK 28 492 thousand (NOK 30 053 thousand). Personnel expenses accounted for NOK 18 417 thousand (NOK 21 227 thousand).

### Operating profit/loss

The Group generated an operating loss of NOK 16 338 thousand (NOK 19 705 thousand).

### Financial items

Net financial expenses amounted to NOK 903 thousand (financial expense NOK 1 710 thousand).

### Profit/loss

The loss before tax was NOK 17 241 thousand (NOK 21 415 thousand). Income tax revenue was NOK 3 794 thousand (NOK 4 701 thousand), resulting in a loss of NOK 13 447 thousand (NOK 16 714 thousand).

### Cash flow

The cash flow from operating activities was NOK -12 593 thousand (NOK -17 100 thousand). Cash flow from financing was NOK -3 106 thousand (NOK -1 762 thousand). Cash and cash equivalents at the end of the period were NOK 78 492 thousand (NOK 11 918 thousand).

### Financing and debt

The Group's equity was NOK 176 625 thousand (NOK 65 843 thousand). The group had total long-term liabilities of NOK 12 000 thousand (NOK 16 000 thousand).

## Going concern

In accordance with the Accounting Act § 3-3a, the financial statements have been prepared under the assumption of going concern. This assumption is based on recent announced contracts, profit forecasts for the year 2020 and the Group's long-term strategic forecasts including funding. Regarding Covid 19 situation, we refer to Note 14 in the annual report 2019, and we remain positive about the future outlook for Elliptic Labs.

# First half consolidated financial statements

## First half consolidated statement of comprehensive income

For the financial period ended 30 June 2021 and 2020, and 31 December 2020.

<i>(Amounts in 000 NOK)</i>	<i>Notes</i>	<b>Q2 2021</b>	<b>Q2 2020</b>	<b>1H 2021</b>	<b>1H 2020</b>	<b>2020</b>
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue		4 809	2 604	6 528	2 606	30 215
Other operating income		2 813	3 731	5 626	7 742	14 517
<b>Total revenue</b>	2	<b>7 621</b>	<b>6 334</b>	<b>12 154</b>	<b>10 348</b>	<b>44 732</b>
Personnel expenses		-8 084	-8 924	-18 417	-21 227	-35 866
Other operating expenses	3	-3 245	-3 330	-5 942	-6 110	-13 529
<b>EBITDA</b>		<b>-3 707</b>	<b>-5 920</b>	<b>-12 205</b>	<b>-16 989</b>	<b>-4 663</b>
Depreciation, amortisation and impairment	4	-2 075	-1 354	-4 133	-2 716	-5 439
<b>Operating profit</b>		<b>-5 782</b>	<b>-7 273</b>	<b>-16 338</b>	<b>-19 705</b>	<b>-10 102</b>
Financial income		913	93	1 117	100	1 852
Financial expenses		-1 351	-349	-2 020	-1 810	-7 307
<b>Net financial income/(expenses)</b>		<b>-438</b>	<b>-256</b>	<b>-903</b>	<b>-1 710</b>	<b>-5 455</b>
<b>Profit before tax</b>		<b>-6 220</b>	<b>-7 529</b>	<b>-17 241</b>	<b>-21 415</b>	<b>-15 557</b>
Income tax expense		1 327	1 646	3 794	4 701	3 047
<b>Profit/(loss)</b>		<b>-4 894</b>	<b>-5 883</b>	<b>-13 447</b>	<b>-16 714</b>	<b>-12 510</b>
Foreign currency rate changes, may be reclassified to profit or loss	5	-145	-145	3	184	-47
<b>Total comprehensive income for the period</b>		<b>-4 889</b>	<b>-6 028</b>	<b>-13 444</b>	<b>-16 530</b>	<b>-12 557</b>
Loss for the period is attributable to:						
Equity holders of the parent company		-4 889	-6 028	-13 444	-16 530	-12 557
Earnings per share outstanding		-0,51	-0,67	-1,40	-1,92	-1,40
Earnings per share fully diluted		-0,51	-0,67	-1,40	-1,92	-1,40

## First half consolidated statement of financial position

On 30 June 2021, 2020, and 31 December 2020 respectively

<i>(Amounts in 000 NOK)</i>	Notes	<b>30.06.21</b> (Unaudited)	<b>30.06.20</b> (Unaudited)	<b>31.12.20</b> (Audited)
<b>Non-current assets</b>				
Deferred tax assets		63 679	60 959	59 807
Intangible assets	4	30 761	19 115	28 241
Right of use assets		3 907	6 139	5 023
Other non-current receivables		4 052	2 092	4 050
<b>Total non-current assets</b>		<b>102 399</b>	<b>88 305</b>	<b>97 121</b>
<b>Current assets</b>				
Accounts receivable		1 079	6 425	427
Other current receivables		20 282	16 945	21 451
Cash and cash equivalents	6	78 492	11 918	99 724
<b>Total current assets</b>		<b>99 853</b>	<b>35 288</b>	<b>121 601</b>
<b>Total assets</b>		<b>202 252</b>	<b>123 592</b>	<b>218 722</b>
<b>Equity and liabilities</b>				
Share capital		959	875	958
Other equity		175 666	64 968	187 146
<b>Total equity</b>		<b>176 625</b>	<b>65 843</b>	<b>188 104</b>
Lease liabilities		1 977	4 104	3 002
Bank borrowings, long-term	7	12 000	16 000	14 000
<b>Total long-term liabilities</b>		<b>13 977</b>	<b>20 104</b>	<b>17 002</b>
Bank borrowings, short-term	7	4 000	27 422	4 000
Trade and other payables		886	1 047	989
Tax payable		290	118	205
Current lease liabilities		2 199	1 640	2 203
Other short-term liabilities		4 276	7 419	6 219
<b>Total current liabilities</b>		<b>11 650</b>	<b>37 646</b>	<b>13 616</b>
<b>Total equity and liabilities</b>		<b>202 252</b>	<b>123 592</b>	<b>218 722</b>

## First half consolidated statement of changes in equity

Attributable to owners of Elliptic Laboratories AS.

<b>(Unaudited) 2021 (Amounts in 000 NOK)</b>	<b>Share capital and premium</b>	<b>Paid in equity</b>	<b>Other equity</b>	<b>Foreign currency rate differences</b>	<b>Total equity</b>
<b>Shareholders' equity at 01.01.2021</b>	<b>958</b>	<b>174 643</b>	<b>12 802</b>	<b>-299</b>	<b>188 104</b>
Profit (loss) for the period	0	-13 447	0	0	-13 447
Other comprehensive income for the period	0	0	0	3	3
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>-13 447</b>	<b>0</b>	<b>3</b>	<b>-13 444</b>
<i>Transactions with owners:</i>	0	0	0	0	0
Capital increase through issuance of ordinary shares	1	355	0	0	356
Employee share schemes	0	0	1 609	0	1 609
<b>Shareholders' equity at 30.06.2021</b>	<b>959</b>	<b>161 551</b>	<b>14 411</b>	<b>-296</b>	<b>176 625</b>

<b>(Unaudited) 2020 (Amounts in 000 NOK)</b>	<b>Share capital and premium</b>	<b>Paid in equity</b>	<b>Other equity</b>	<b>Foreign currency rate differences</b>	<b>Total equity</b>
<b>Shareholders' equity at 01.01.2020</b>	<b>875</b>	<b>70 323</b>	<b>9 086</b>	<b>-252</b>	<b>80 033</b>
Profit (loss) for the period		-16 714			-16 714
Other comprehensive income for the period				184	184
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>-16 714</b>	<b>0</b>	<b>184</b>	<b>-16 530</b>
<i>Transactions with owners:</i>					
Capital increase through issuance of ordinary shares	0	40			40
Employee share schemes			2 300		2 300
<b>Shareholders' equity at 30.06.2020</b>	<b>875</b>	<b>53 649</b>	<b>11 386</b>	<b>-68</b>	<b>65 843</b>

## First half consolidated cash flow statement

On 30 June 2021, 2020, and 31 December 2020, respectively

Amounts in 000 NOK	(Unaudited) Q2 2021	(Unaudited) Q2 2020	(Unaudited) 1H 2021	(Unaudited) 1H 2020	(Audited) 2020
Cash flow from operating activities					
<b>Profit/(loss) before tax</b>	<b>-6 220</b>	<b>-7 529</b>	<b>-17 241</b>	<b>-21 415</b>	<b>-15 557</b>
<i>Adjustment for:</i>					
Taxes paid in the period	13	-151	6	-134	-549
Depreciation and impairment	2 075	1 354	4 133	2 716	5 439
Option based payments	653	950	1 609	2 300	4 037
Items classified as financing activities	168	1 118	346	1 802	2 170
Change in accounts receivable	-7 735	-7 208	515	-1 944	-451
Change in trade payables	-417	-707	-103	212	154
Change in other accruals	-1 367	1 110	-1 858	-637	-1 921
<b>Net cash flow from operations</b>	<b>-12 832</b>	<b>-11 063</b>	<b>-12 593</b>	<b>-17 100</b>	<b>-6 678</b>
Purchase of intangible assets	-2 690	-3 132	-5 536	-5 278	-15 103
<b>Net cash flow from investments</b>	<b>-2 690</b>	<b>-3 132</b>	<b>-5 536</b>	<b>-5 278</b>	<b>-15 103</b>
Repayment of lease liabilities	-558	558	-1 116	0	-2 232
Bank borrowings, short-term	-1 000	0	-2 000	0	-25 000
Paid in capital from owners	356	40	356	40	125 040
Transaction cost listing	0	0	0	0	-8 448
Interests bank borrowings	-168	-1 118	-346	-1 802	-2 170
<b>Net cash flow from financing</b>	<b>-1 370</b>	<b>-520</b>	<b>-3 106</b>	<b>-1 762</b>	<b>87 190</b>
Net Change in Cash and Cash Equivalents	-16 892	-14 716	-21 236	-24 140	65 409
Cash and cash equivalents at the beginning of the period	95 379	26 779	99 724	35 873	34 362
Effect of foreign currency rate changes on cash and cash equivalents	5	-145	3	184	-47
<b>Cash and cash equivalents at the end of period</b>	<b>78 492</b>	<b>11 918</b>	<b>78 492</b>	<b>11 918</b>	<b>99 724</b>

# Notes to the first half consolidated financial statements

All numbers are unaudited except full year 2020 amounts.

## Note 1 – Accounting principles

### 1.1 General information

Elliptic Laboratories AS and its subsidiaries (together “Elliptic Labs” or the “Group”) develop software that generates and interprets ultrasound using only existing device hardware. The Group targets smartphones and “Internet of Things” (IoT) devices, enabling bezel-less design, intuitive 3D gesture recognition, and touchless or presence sensing. Investments in and cooperation with other companies are also part of the Group’s purpose.

The domicile of Elliptic Labs is Oslo, Norway. The Group’s head office is at Akersgata 32, 0180 Oslo.

### 1.2 Summary of significant accounting principles

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 1.2.1 Basis of preparation

The first half consolidated financial statements of the Group have been prepared in accordance with IAS 34 for the financial reporting of first half 2021 and 2020.

The consolidated financial statements have been prepared under the historical cost convention, as modified by derivatives at fair value through profit or loss. This first half report has not been subject to audit.

The accounting policies applied in this report are consistent with those applied and described in the 2020 annual report.

These consolidated financial statements have been prepared under the assumption of a going concern.

#### 1.2.2 Operating revenues

The group has chosen to early apply IFRS 15 Revenue from Contracts with Customers as issued in May 2014. Revenue from providing services is recognised in the accounting period in which the services are rendered. Revenue from licenses which give a right to use is recognised at point in time and licenses which give a right to access is recognised over time. Royalty based revenue is recognised as sales occur when exceeding the minimum fixed fee.

For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided. This is determined based on the actual cost spent relative to the total cost.

Some contracts include multiple deliverables, such as the license for the IP and subsequent royalties for units sold. It is accounted for as a separate performance obligation. In this case, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. Where these are not directly observable, they are estimated based on the expected cost-plus margin.

Estimates of revenues, costs, or extent of progress toward completion are revised if circumstances change.



Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

In case of fixed-price contracts, the customer pays the fixed amount based on a payment schedule. If the services rendered by Elliptic Laboratories exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

If the contract includes a royalty for sold smart phones, revenue is recognised in the amount to which Elliptic Laboratories has a right to invoice.

### 1.2.3 Basis for loss provisions

When determining possible loss provision, the Group undertakes an individual assessment of each customer based on the size of the contract and various risk factors related to the customer's creditworthiness.

## Note 2 – Revenue from contracts with customers

Revenue from contracts with customers consists of the following entries as set forth in the table below.

(Amounts in 000 NOK)	Q2 2021	Q2 2020	1H 2021	1H 2020	2020
Revenues from contracts with customers	4 809	2 604	6 528	2 606	30 215
Revenue from other sources	2 813	3 731	5 626	7 742	14 517
<b>Total revenue</b>	<b>7 621</b>	<b>6 334</b>	<b>12 154</b>	<b>10 348</b>	<b>44 732</b>

Revenue from other sources consists in total of government grants, which are recognised over time on a systematic basis over the periods in which the entity recognises expenses for the related costs for which the grants are intended to compensate.

(Amounts in 000 NOK)	YTD 2021	YTD 2020
Revenues recognised over time		
Revenue recognised at point in time	6 528	2 606
<b>Total revenue</b>	<b>6 528</b>	<b>2 606</b>

Revenues from contracts with customers consists of two significant revenue streams:

License for IP and subsequent royalties are recognised at point in time when the software has been made available to the customer, and then in increments as minimum production thresholds are met if royalty-based revenue exceed the minimum fixed fee if any. For the financial years 2021 and 2020, the majority of the contracts from which revenue was recognized were of the minimum fixed fee character.

Development and testing of software (Proof-of-Concept) is considered as a separate performance obligation and is recognized over time based on the actual services provided to the end of the reporting period as a proportion of the total services to be provided.

As of 30.06.2021 and 30.06.2020, all contracts were completed and performance obligations were fully satisfied.

### Note 3 – Other operating expenses

(Amounts in 000 NOK)	Q2 2021	Q2 2020	1H 2021	1H 2020	2020
Sales and marketing expenses	1 017	633	2 016	1 534	3 734
Short-term lease expenses	177	163	352	444	758
Electricity, heating, and other property expenses	180	235	431	442	1 114
Consultants	549	324	779	1 198	2 447
Auditor	295	120	485	228	558
Legal	73	859	351	859	2 585
Patents	129	74	138	176	356
IT/Software	629	543	1 127	976	1 558
Other expenses	196	379	263	252	419
<b>Total other operating expenses</b>	<b>3 245</b>	<b>3 330</b>	<b>5 942</b>	<b>6 110</b>	<b>13 529</b>

### Note 4 - Intangible assets

2021 (Amounts in 000 NOK)	Patents	Trademark	Capital-ized R&D	Total intangible assets
Cost at 01.01.2021	15 003	24	28 513	43 539
Additions	736		4 800	5 536
Disposals				
<b>Cost at 30.06.2021</b>	<b>15 739</b>	<b>24</b>	<b>33 313</b>	<b>49 076</b>
Accumulated amortisation and impairment charges 01.01.2021	10 946	6	4 347	15 298
Amortisation charges in the period	165		2 851	3 016
<b>Accumulated amortisation and impairment charges 30.06.2021</b>	<b>11 111</b>	<b>6</b>	<b>7 198</b>	<b>18 315</b>
<b>Net booked value as at 30.06.2021</b>	<b>4 628</b>	<b>18</b>	<b>26 115</b>	<b>30 761</b>
Useful life:	5	5	5	
Amortization method:	Straight-line	Straight-line	Straight-line	

IFRS 16 Leases depreciation for the period 1 January to 30 June 2021 was NOK 1 116 162.

2020 (Amounts in 000 NOK)	Patents	Trademark	Capital-ized R&D	Total intangible assets
Cost at 01.01.2020	13 792	24	14 829	28 644
Additions	912	0	3 250	4 162
Disposals				
<b>Cost at 30.06.2020</b>	<b>14 704</b>	<b>24</b>	<b>18 079</b>	<b>32 806</b>
Accumulated amortisation and impairment charges 01.01.2020	10 706	6	1 381	12 092
Amortisation charges in the period	117		1 483	1 600
<b>Accumulated amortisation and impairment charges 30.06.2020</b>	<b>10 822</b>	<b>6</b>	<b>2 864</b>	<b>13 692</b>
<b>Net booked value as at 30.06.2020</b>	<b>3 882</b>	<b>18</b>	<b>15 215</b>	<b>19 115</b>
Useful life:	5	5	5	
Amortization method:	Straight-line	Straight-line	Straight-line	

## Note 5 – Share option programs

As of 30.06.2021, the Group has option programs that includes a total of 41 employees in parent and subsidiary companies. The employees must work in the Group to be entitled to exercise the options at the time of vesting. The options are settled in shares at the time of vesting.

The purpose of the establishment of the option programs is to attract and retain key personnel. The fair value of the options is calculated at the grant date, based on the Black-Scholes model, and expensed over the vesting period of 4 years.

## Note 6 – Cash and cash equivalents

(Amounts in 000 NOK)	30.06.2021	30.06.2020	31.12.2020
Cash and cash equivalents	78 492	11 918	99 724
<i>Of which are restricted cash:</i>			
Restricted bank deposits for employee tax withholdings	730	597	1 155
Guarantee account		1 500	
<b>Not restricted cash</b>	<b>77 762</b>	<b>9 821</b>	<b>98 569</b>

## Note 7 – Interest-bearing liabilities

(Amounts in 000 NOK)	Q2 2021	Q1 2020	2020
<b>Long-term liabilities due &gt; 1 year</b>			
Bank borrowings, long-term	13 025	17 230	15 025
Interest expense and fees	-1 025	-1 230	-1 025
<b>Bank borrowings, long-term net of loan costs</b>	<b>12 000</b>	<b>16 000</b>	<b>14 000</b>
<b>Long-term liabilities due &lt; 1 year</b>			
Bank borrowings	4 494	2 356	4 656
Interest expense and fees	-494	-356	-656
<b>Bank borrowings, short-term net of loan costs</b>	<b>4 000</b>	<b>2 000</b>	<b>4 000</b>
<b>Short-term liabilities due &lt; 1 year</b>			
Overdraft credit facility		26 302	1 359
Interest expense and fees		-881	-1 359
<b>Total</b>	<b>0</b>	<b>25 422</b>	<b>0</b>

The fair value of the liability is considered to be equal to its book value according to the amortised cost as shown above.

(Amounts in 000 NOK) Loan facility 30.06.2021	Loan origination date	Principle in local currency	Fixed interest loan	Termination date	Carrying value
Innovation Norway	27.03.2015	NOK	4.1% effective interest	10.06.2024	16 000

(Amounts in 000 NOK) Loan facility 30.06.2020	Loan origination date	Principle in local currency	Fixed interest loan	Termination date	Carrying value
Innovation Norway	27.03.2015	NOK	5,57% effective interest	27.03.2022	18 000
Pareto Bank	31.05.2018	NOK	5% interest rate 0.25% commission rate 1% establishment rate	31.10.2020	25 422

### Undiscounted payment profile to credit institutions

The following tables present the undiscounted payment profile to credit institutions of the Group's debt per 30 June 2021 and 30 June 2020, based on the remaining loan period at the balance sheet date.

(Amounts in 000 NOK) Payment profile per 30.06.2021	2021	2022	2023	2024	After2024	Total
Innovation Norway	2 000	4 000	4 000	4 000	2 000	16 000
Interest	494	492	328	164	41	1 519
<b>Total instalment and interests</b>	<b>2 494</b>	<b>4 492</b>	<b>4 328</b>	<b>4 164</b>	<b>2 041</b>	<b>17 519</b>

(Amounts in 000 NOK) Payment profile per 30.06.2020	2020	2021	2022	2023	After2023	Total
Innovation Norway		4 000	4 000	4 000	6 000	18 000
Pareto Bank	25 422					25 422
Interest	1 236	574	410	246		2 466
<b>Total instalment and interests</b>	<b>26 658</b>	<b>4 574</b>	<b>4 410</b>	<b>4 246</b>	<b>6 000</b>	<b>45 888</b>

# ellipticlabs

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