Consolidated cash flow statement

SEK millions	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
Operating activities				
Operating profit	13.8	-41.6	36.0	-5.9
Adjustments for non-cash items	3.6	48.8	19.3	52.9
Interest received	0.8	0.0	1.4	0.4
Interest paid	-1.8	-0.9	-5.5	-4.3
Income tax paid	3.6	-0.2	-4.7	-4.6
Cash flow from operating activities before changes in working capital	**20.0**	**6.1**	**46.5**	**38.5**
Cash flow from changes in working capital				
Increase (-)/Decrease (+) in inventories	-0.4	-2.7	-3.0	-1.4
Increase (-)/Decrease (+) in operating receivables	-8.3	16.4	-14.4	14.5
Increase (-)/Decrease (+) in operating receivables (guaranteed by EKN)	-9.3	9.3	-19.3	27.3
Increase (+)/Decrease (-) in operating liabilities	9.7	-3.7	33.4	-3.7
Cash flow from operating activities	**11.8**	**25.3**	**43.2**	**75.2**
Investing activities				
Acquisition of property, plant and equipment	-0.7	-1.4	-3.1	-4.6
Investment in capitalized development expenses	-15.3	-12.6	-53.2	-41.4
Cash flow from investing activities	**-16.0**	**-14.0**	**-56.4**	**-46.0**
Financing activities				
Proceeds from borrowings/Repayment of borrowings	-0.9	-1.7	19.1	11.0
Increase (+)/Decrease (-) in financial liabilities (EKN financing)	13.9	-11.6	22.3	-23.5
Increase (+)/Decrease (-) in financial liabilities	-4.1	-0.0	-3.1	8.7
Proceeds from borrowings/Repayment of borrowings and lease interest	-3.0	-2.7	-11.8	-11.1
Dividend	0.0	0.0	-10.7	0.0
Cash flow from financing activities	**5.9**	**-16.0**	**15.8**	**-14.9**
Cash flow for the period	**1.6**	**-4.7**	**2.5**	**14.4**
Cash and cash equivalents at beginning of period	35.7	39.6	33.0	21.6
Exchange differences in cash and cash equivalents	0.7	-1.9	2.5	-2.9
Cash and cash equivalents at end of period	**38.0**	**33.0**	**38.0**	**33.0**

NEXT