



PrimeKey
- Securing the
connected society





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+30

billion certificates issued

25%

average annual growth

6

continents with partners and customers



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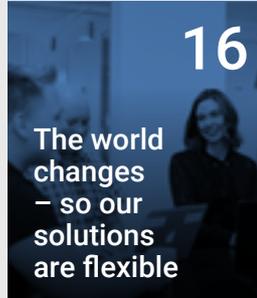
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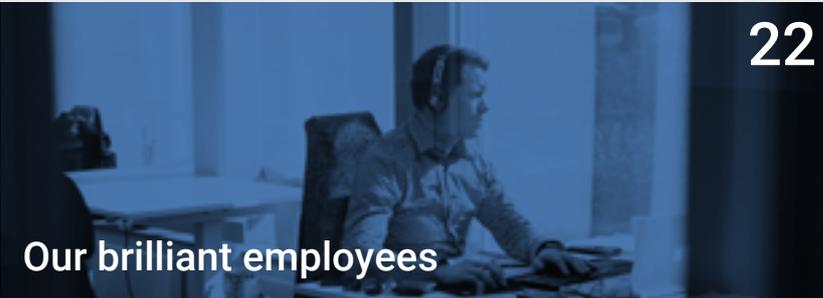
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Any IT solution connected to the internet must use encryption and signing. Otherwise, it can't be trusted. This is why PrimeKey is selected by large corporations and governments all over the world to safeguard their manufacturing and customer experience.

The CEO's statement – a fantastic year in many ways

IT WAS A VERY GOOD YEAR. NET SALES INCREASED BY APPROXIMATELY 25% TO SEK 156 MILLION, WITH AN OPERATING PROFIT OF APPROXIMATELY SEK 17 MILLION.



25%

Looking back on 2019, I can say that it was a fantastic year in many ways.

Net sales increased by approximately 25%, and we gained a large number of new customers with our main products worldwide. Sales covered a wide range of areas, from civil and military public procurements to the private sector, including the manufacturing industry, medical devices, telecommunications, data communication, and the retail, finance and transport sectors.



Despite the current coronavirus pandemic, we take a positive view of the future because we have a **resilient business model**. The increased sales in 2019 and the fact that sales have quadrupled over the last four years show that our products remain extremely relevant. The increase in sales is partly due to increased awareness of IT-related risks, which results in more people discovering our products. Many more people can use our technology and what we offer because our business model is **open source** and cloud-based.

This success would not have been possible without our **dedicated employees**. PrimeKey has some of the very best IT security talent, guaranteeing that we can offer our customers the latest, most secure technology. We are also proud of the diversity represented. Our employees are from a variety of backgrounds, with different nationalities and cultures. Difference generates a dynamic that enriches us all.

We are passionate about technology and what it can contribute to society today. Consequently, we invest in **making our technology more easily accessible** so that more and more organisations can safeguard their assets and the customer experience.

As part of this, **we take an active approach to CSR**. For example, we actively support to EFF (Electronic Frontier Foundation), a leading nonprofit organisation that defends digital privacy and freedom of speech. We are also involved in a research project at the University of Skövde and collaborate with the Royal Institute of Technology (KTH) and RWTH Aachen University in Germany on degree projects and lectures.

There is a global trend for the number, size and complexity of digital data sources to grow. This means constant expansion of business opportunities, while intrusion threats and the complexity of digital infrastructure are also growing. The market continues to grow, as does demand for our products. **These are exciting times!**

MAGNUS SVENNINGSSON, CEO



A woman with shoulder-length brown hair, wearing a dark top, is smiling and looking towards the camera. She is sitting at a desk with several laptops open. In the background, a man with a beard and a white shirt is also smiling. The office environment is bright and modern, with a framed picture on the wall.

10

significant events in 2019

2019 was a record year in many ways. We gained a large number of new customers worldwide and received another Gazelle award - a Swedish prestigious growth award. We also established new sales offices in multiple locations and recruited staff at record speed. We present here a selection of the most significant events last year.

1 WE GAINED A LARGE NUMBER OF NEW CUSTOMERS WITH OUR MAIN PRODUCTS THROUGHOUT THE WORLD

Sales covered a wide range of areas, from civil and military public procurements to the private sector, including the manufacturing industry, medical devices, telecommunications, data communication, and the retail, finance and transport sectors.

2 WE ACQUIRED THE OPEN SOURCE COMPANY CRYPTOWORKSHOP LLC IN AUSTRALIA

This acquisition gives us access to world-leading cryptology expertise that is an important part of our solutions today, and will be integrated in our offering to a greater extent in the years to come.

3 WE SET UP SALES OFFICES IN SINGAPORE, FRANCE AND WASHINGTON DC (US)

A local presence brings us closer to our customers. This means that we gain better understanding of the market and of our customers' needs. Part of this involved recruiting some of the very best talent in our industry in these regions.

4 WE COMPLETED RECERTIFICATION FOR ISO 9001, ISO 14001 AND ISO 27001

ISO certifications are quality stamps that show both our customers and us that we have good procedures for everything from product development to quality assurance and associated processes. Order and organisation are essential to all our processes.

5 FOR THE THIRD YEAR IN A ROW, WE WERE AWARDED A GAZELLE IN DAGENS INDUSTRI'S GROWTH COMPETITION

This also conferred on us the unusual distinction of Master Gazelle. A Master Gazelle award is given to a small number of companies that have been Gazelle companies for three or more years. Dagens Industri has been highlighting the leading growth companies in Sweden for 21 years.

6 PRIMEKEY CONTINUES TO EXPAND ITS PRODUCTS AND SOLUTIONS

This is to enable us to respond faster to market growth and maintain our lead over our competitors in terms of supporting different standards, integration options and delivery formats such as on-prem, cloud and hybrid.

7 THE NUMBER OF ATTENDEES AT OUR PRIMEKEY TECH DAYS GREW FOR THE NINTH YEAR IN A ROW

PrimeKey Tech Days is a unique event for PKI and security at which we share a large amount of knowledge. The event is an excellent opportunity for networking and learning about the latest developments in the field. We are extremely proud that the event is attended by key individuals in the industry worldwide.

8 THE NUMBER OF EMPLOYEES INCREASED FROM 75 TO 90

A more sophisticated product portfolio has led to a need for more product development. Our expanded market presence in Asia, Southern Europe and Washington DC meant a greater need for marketing and sales, and as we are building a scalable organisation, we also needed extra staff in IT and administration. In other words, we needed to recruit new staff in all areas.

9 WE LAUNCHED EJBICA ON AZURE MARKETPLACE

The launch is part of our multi cloud strategy. We were already on AWS (Amazon Web Server), and we experienced steady growth in the number of customers choosing a cloud-based solution. Consequently, it was a natural step to also be available in Microsoft's cloud environment Azure.

10 INDUSTRY 4.0 IS INCREASINGLY IMPORTANT

We demoed our new Identity Authority Manager product, which is specifically designed to operate and be integrated in an industrial environment, for the first time. We also exhibited at Hannover Messe for the first time, where we demonstrated our SEE.



World-class security solutions for the connected society

PRIMEKEY IS A SWEDISH COMPANY THAT WAS FOUNDED IN 2002 WITH THE VISION OF THE INTERNET BEING A SECURE PLACE FOR SENSITIVE DATA AND COMMUNICATION. WE CREATE TRUST IN THE CONNECTED SOCIETY WITH WORLD-CLASS SECURITY SOLUTIONS.

1994

Co-founder Tomas Gustavsson starts focusing on cryptography at the Royal Institute of Technology in Stockholm

2001

The very first version of EJBCA is released

2002

PrimeKey Solutions AB is founded

2005

The very first version of SignServer is released

Over the past few decades, technology has seamlessly woven people, objects and business processes together, enabling societies and businesses to grow and innovate. Digitisation is here to stay, and it offers previously undreamt-of business opportunities. At the same time, the need for digital security and to protect personal privacy is growing.

No challenge is too big for us

You can find our security solutions in all sectors, from banking and finance to healthcare, heavy industry and agriculture. The common denominator of our customers is that their activities are connected in some way. Our products are scalable and work in all environments. No challenge is too big for us.

Our employees are experienced experts. We help customers manage digital identity throughout the life cycle of a product, from the cradle to the grave. We are honest and open about what we supply. Excellence, trust and openness are our watchwords throughout the process, from product development to delivery and support.

New regulations and standards demand our technology

Digital access to data is increasing today, while the threat of intrusion is growing. The complexity of digital infrastructure is also growing. Consequently, it is becoming increasingly important to protect private data access.

Awareness of data security risks is much higher today than it was just five years ago. This is due in part to the GDPR, ISO 27 000, NIS-1174 (essential infrastructure) and eIDAS (digital transactions). These regulations and standards mean that organisations need to understand both the risk and the opportunities of digitisation. Our technology and experience offer the central building blocks for a securely connected digital society.

2012

PrimeKey opens a subsidiary in Aachen, Germany, and releases PKI Appliance

2017

PrimeKey SEE is released
PrimeKey acquires C2 Company and establishes an office in the US

2018

PrimeKey PKI and signing on the AWS public cloud

A brand new, user-friendly way of consuming PKI and signing. You pay only for what you use. In the cloud, you can easily scale in and scale out, depending on your current needs.

2019

PrimeKey PKI on the Azure public cloud
CryptoWorkshop LLC in Australia is acquired.
New offices in Singapore, France and Washington DC
FIPS 140-2 level 3 certification of PrimeKey SEE
Awarded DI Gazelle for the third time in row



10

Nowadays, we all use digital signatures whenever we log in to our bank account, show our e-passport or use our credit card at the shops. This would not be possible without Public Key Infrastructure (PKI) enabling us to communicate securely on an insecure public network such as the internet.

We have the keys to your digital security

PRIMEKEY IS A PIONEER OF OPEN SOURCE SECURITY SOFTWARE THAT PROVIDES BUSINESSES AND ORGANISATIONS AROUND THE WORLD WITH THE ABILITY TO IMPLEMENT SECURITY SOLUTIONS, SUCH AS E-ID, E-PASSPORTS, AUTHENTICATION, DIGITAL SIGNATURES, UNIFIED DIGITAL IDENTITIES AND VALIDATION.

We offer something the digital world needs – solutions for managing and creating digital identities and digital signatures. We are the locksmith of the internet. Our technology for assigning identities to things and people using keys confers a wealth of advantages. For example, you can guarantee secure access, secure transactions, secure data transfer and secure software updates. These are essential tasks in the connected society of today and tomorrow.

A connected society requires digital identities

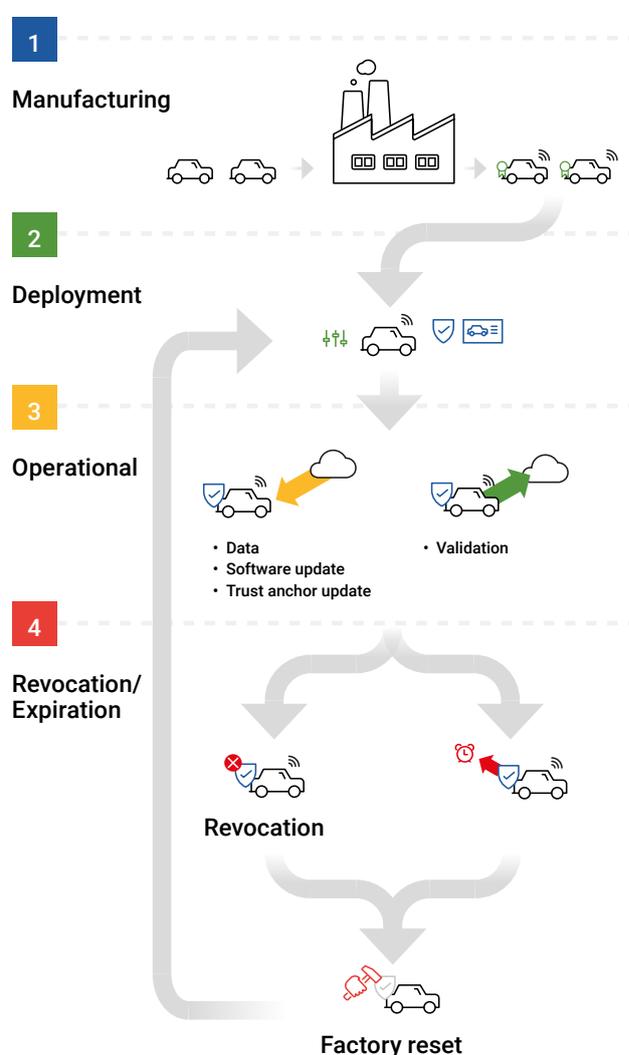
Nearly all companies today have some form of digital communication involving digital tools, digital supplies or digital data. Security is important for all data that is either sent over networks or stored in connected systems. This may be about regulatory compliance, protection against competitors or simply not wasting your own time cleaning up after a cyberattack or computer crash.

In the digital world, there is no automatic verification of either senders or receivers. If a decision is made based on some form of digital data, you need to be able to assess the trustworthiness of the data. Digital identities are therefore a basic attribute in a digitised society, and our technology is indispensable. We have helped many companies create successful, trusted technical solutions and business models.

PKI is short for Public Key Infrastructure.

In its simplest form, it is a way of securing communication in an insecure environment (such as the internet) by knowing the identity of involved parties and knowing that the message is untampered. By doing this, PKI is the backbone of most IT security solutions today.

Certificate lifecycle of an IoT device





We ensure privacy in the connected society

AT PRIMEKEY, WE ESTABLISH SECURE DIGITAL IDENTITIES FOR PEOPLE, COMPUTERS AND THINGS. BASED ON UNIQUE, VERIFIABLE IDENTITIES, OUR SOLUTIONS PROTECT INFORMATION EXCHANGE WITH ENCRYPTION AND PROVIDE DIGITAL SIGNATURES, ENSURING NO INFORMATION IS MODIFIED IN TRANSIT.

PrimeKey is a specialist company that works hard to ensure privacy in the connected society. The challenges of digitalization are constantly growing. This may involve anything from compliance with data privacy legislation to being ready for Industry 4.0. Digitalization also has an upside, for example greater opportunities for new business models. **Whatever your challenge and your reality, our solutions are necessary to permit new technical solutions and business models to be successful and trusted.**

Internet of Things

The Internet of Things (IoT) is big and it continues to grow. IoT is about connected objects such as household appliances, clothes and accessories, and also machines and vehicles with integrated electronics.

It may be about checking that measured values from a factory are correct when a product reaches a recipient, for example the temperature of a roller bearing. It may also be about using smart meters to obtain precise water or power consumption values or unlocking electronic locks using a phone or remote locking system. A more advanced example is a car, in the form of a moving IoT device, which must be safe on the road. It must be impossible to apply the brakes via a network without authorisation, or to unlock the car and steal things from it or the car itself. At the same time, incoming data from the car can give a company the opportunity to plan maintenance remotely and sell services adapted to customer usage.

Our knowledge and experience help make digital society secure, for example:

- at companies that supply equipment to telecoms operators
- at companies that supply equipment to manage power generation and for climate control of properties
- at companies that supply payment terminals and ATMs
- when the police issue passports and national ID cards

These are extremely different companies with a common denominator. They all have incredibly strict security demands so that no unauthorised person can intercept, disrupt or otherwise falsify or steal data or money. Many solutions and companies would fail if they could not rely on components, updates and the data generated.





We take security extremely seriously

WITH GREAT OPPORTUNITIES AHEAD, IT IS EASY TO FORGET THAT THE PROMISES OF DIGITISATION ARE PREDICATED ON ONE IMPORTANT ASSUMPTION: WE MUST BE ABLE TO TRUST THE CONNECTED SOCIETY.

Choosing a digital security solution for your company may be one of the biggest, most important decisions you make. So we want to make it easy for you. Our products are easy to start using and to integrate in your company's existing environment. They are also scalable, so they will grow with your company. **As we take security extremely seriously, we are, of course, certified to ISO 27001.**

For many years, we have helped companies worldwide with their digital security. If you choose us, we can offer you benefits including the following:

User-friendly

The products are easy to start using in no time, with no major resource outlay for installation and configuration.

Scalability and automation

Our products can be used from small scale to global scale. When they are used on a large scale, many process steps need to be automated to achieve adequately high efficiency. We offer an extremely wide range of interfaces, both standardised and custom, to automate processes for maximum efficiency.

Pay as you grow

You can easily start a project with our products on a small scale and then grow your operations without needing to reinstall everything.

Standard support

In our field, there are many open standards, created by various standardisation organisations. We implement an extremely wide range of open standards in our products, and also supply our products as open source in most cases.

Integrability

The open interfaces we offer permit our customers to integrate our products in their processes and services in the manner that suits them best. They are not governed by the process in our solutions, and can adapt the process to their needs instead.

We make IT security accessible to all – with open source

With open source PKI solutions, we come one step closer to making IT security available to all. There are no back doors, no secrets, and no hidden agenda. Open source gives you extended functionality, better deployment forms, peace of mind via support and updates and certifications.

Open source offers our customers:

- FLEXIBILITY AND FREEDOM
 - Open standards
 - Crypto agility
- GUARANTEED ACCESS
 - Access to source code
 - Products not dependent on company success
- QUALITY ASSURANCE
 - Most downloaded PKI in the world
 - Thousands of quality testers
- ENTERPRISE OFFERING
 - Enterprise class functionality
 - 24/7 support & maintenance
 - Certifications
- COMMUNITY OFFERING
 - Basics for free

We have quality certification

It is important to us to deliver high quality in everything we do. As proof of this, we are **ISO**-certified to 9001, 14 001 and 27 001. This means that we meet high standards of quality management, environmental management and IT security management, and that we work constantly to make improvements in each area. Other product-related quality marks that we have obtained are **Common Criteria** (CC) and **FIPS** 140-2 level 3. All of these certifications mean that we are audited by third parties.



We provide a backbone capability for organisations driving digital product and service innovation, to ensure the scalable and reliable integration of data shared by machines and humans in critical business processes.

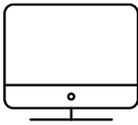
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The world changes – so our solutions are flexible

DIGITISATION AND THE CONNECTED SOCIETY CREATE INFINITE POSSIBILITIES. THIS ALSO CONTRIBUTES TO A FAST-MOVING, RISKY WORLD IN WHICH DIGITAL IDENTITY MUST BE PROTECTED. CONSEQUENTLY, IT IS ESSENTIAL TO HAVE INTEGRATION WITH A WIDE RANGE OF SOFTWARE, SCALABILITY, AUTOMATION AND SUPPORT FOR DIFFERENT BUSINESS MODELS.

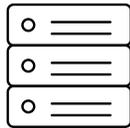
All companies need PKI and signing solutions, but depending on use cases, project sizes, verticals, compliance requirements and scalability, we offer different packages and deployment options. **Our solutions therefore work for all types of company and sector.**

One solution doesn't fit all



■ SOFTWARE

suitable if you have your own technical infrastructure with limited needs for certain use cases and/or limited volume.



■ HARDWARE

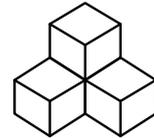
suitable if you need your own solution but want plug-and-play with the entire application and the hardware.



■ CLOUD

suitable if you use cloud services to operate your applications.

PrimeKey's EJBCA and SignServer are available in the cloud. It's easy to get started and you only pay for the resources you use. Available at both AWS and Azure.



■ SOLUTIONS

suitable if you have very special needs. This may involve extreme volumes or extensive flexibility needs and you need to make your own adjustments.



Success stories

We help companies worldwide with their digital security. Our customers choose us because we have the most complete products on the market which can be smoothly integrated with the customer's environment. Using our products also provides long-term peace of mind. They are based on open standards, meaning fewer lock-in effects. As if that were not enough, our products are also best in terms of the price-performance ratio.

Fortune 500 company

For a Fortune 500 company developing healthcare products and therapies, security and regulatory compliance requirements are rigorous. With products touching the lives of millions of people around the world every day – from emergency departments to operating theatres, from pharmacies to ICUs and in a growing number of patient's homes – it takes an ambitious approach to ensure the integrity and security of cloud-enabled medical devices, always safeguarding the sensitive data they are transmitting.

Challenge: Ensuring security and regulatory compliance for IoT devices at scale.

Solution: PrimeKey's EJBCA Enterprise.

Benefits: Enabling innovation while ensuring regulatory compliance.

Swisscom

Swisscom is the largest IT/telecoms company in Switzerland, providing internet access, mobile communications, TV, cloud, IoT and more. Swisscom's Public Key Infrastructure (PKI) was the first one in Switzerland in 2005, and today their digital certificate services are an integral part of their business, in which their PKI solution and its attributes are essential.

Challenge: To become eIDAS compliant and improve the ability to deliver services and scale based on capacity while successfully migrating from RSA to EJBCA Enterprise – a type of migration that had never been done before.

Solution: PrimeKey's EJBCA Enterprise.

Benefits: eIDAS compliance, more cost-effective maintenance and better structure of the CA setup.

WHAT REALLY DIFFERENTIATES PRIMEKEY IS THEIR PEOPLE AND APPROACH – WHEN WE SHARE FEATURE REQUESTS, WE REALLY SEE RESULTS.

ART SYMONS, DIRECTOR OF ZETESCONFIDENS TRUST SERVICES

ZetesConfidens

Trust and security are built into the core of ZetesConfidens' DNA and business. Being a Qualified Trust Service Provider (QTSP) as defined by the EU eIDAS Regulation, ZetesConfidens guides customers through PKI-based electronic administration processes, providing them with the assurance of who they are dealing with and enabling them to establish legally binding digital documentation. For ZetesConfidens, PrimeKey EJBCA Enterprise is part of its foundation, enabling ZetesConfidens to deliver its services in alignment with the company's DNA, based on trust and security.

Challenge: Deliver trust services, both cross-border and nationally in compliance with eIDAS.

Solution: PrimeKey's EJBCA Enterprise and SignServer Enterprise for time-stamping services.

Benefits: A PKI solution that is flexible and interoperable to accommodate different needs and use cases across the European Union.

Siemens AG

Siemens AG is the largest industrial manufacturing company in Europe, active in the fields of energy, healthcare, smart infrastructure, industrial automation and more. Through investments in areas like IoT, distributed energy management and infrastructure solutions for electric mobility, Siemens is setting a course for accelerated growth. Siemens Corporate Technology plays a key role in the pursuit of these digital growth opportunities, including providing PKI services to the Siemens business units and beyond.

Challenge: To improve security and regulatory compliance across business units cost-efficiently.

Solution: PrimeKey's EJBCA Enterprise and SignServer Appliance.

Benefits: A scalable, cost-efficient signing solution that enables Siemens various business units to focus on driving innovation within their fields.



PrimeKey

– home of digital security expertise

Our head office is in Solna, Sweden, and we have subsidiaries in Germany, the US and Australia. We are also represented worldwide through local sales offices and our partner programmes. The head office, subsidiaries and sales offices all work closely together to offer world-class IT security products and solutions.

Home of application development

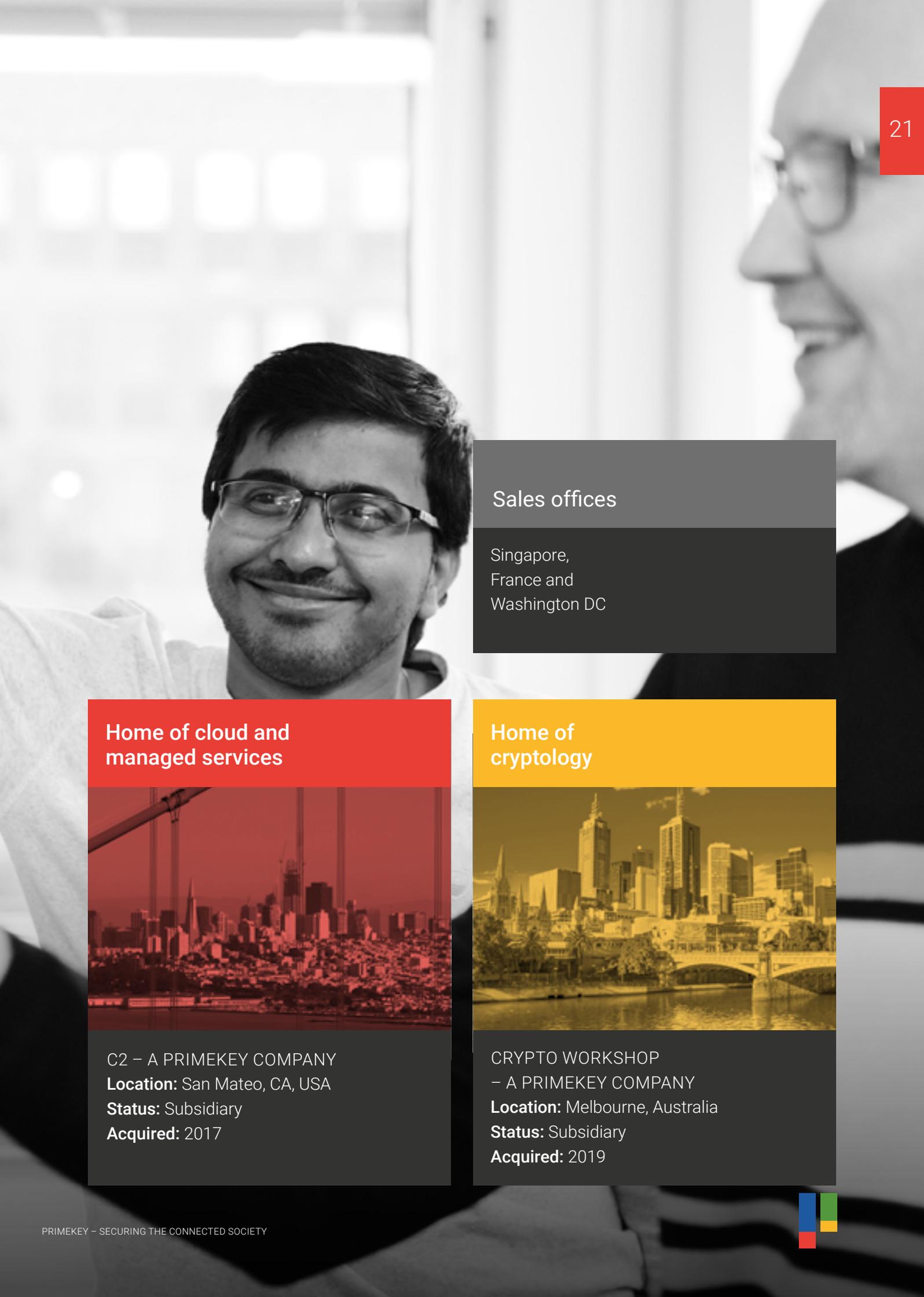


PRIMEKEY SOLUTIONS AB
Location: Solna, Sweden
Status: Parent company
Established: 2002

Home of middleware and appliance development



PRIMEKEY LABS GMBH
Location: Aachen, Germany
Status: Subsidiary
Established: 2012



Sales offices

Singapore,
France and
Washington DC

Home of cloud and managed services



C2 – A PRIMEKEY COMPANY
Location: San Mateo, CA, USA
Status: Subsidiary
Acquired: 2017

Home of cryptology



CRYPTO WORKSHOP
– A PRIMEKEY COMPANY
Location: Melbourne, Australia
Status: Subsidiary
Acquired: 2019





Our brilliant employees

PrimeKey is a workplace characterised by **openness, transparency** and **diversity**. It is important to us for everyone to know where the company is heading and to feel part of our journey towards a more secure digital society. We currently have around 90 employees.

PRIMEKEY = OPENNESS, TRANSPARENCY AND DIVERSITY

Get to know a few of us, and hear why PrimeKey is such a great place to work.



"I have been working for PrimeKey since 2009 and I really feel that I have an important task to perform. My job is to develop SignServer, our product for digital signatures/seals, time stamps, code signing and signing travel documents. What I like most about the job is solving technical problems and developing the product. The job also entails specialist knowledge of PKI and digital signatures. Not many people worldwide have this knowledge, but it is increasingly needed in all areas.

In my job at PrimeKey I am at the cutting edge of the development of PKI and signing worldwide. It is fantastic to work for a company that understands the benefit of both using open source code software and contributing actively to the ecosystem. PrimeKey also has an open, egalitarian atmosphere in which you can always ask colleagues for help and everyone does their utmost to help out."

90

employees

MARIIA MENTIU QUALITY ASSURANCE ENGINEER AND SCRUM MASTER

"I have worked at PrimeKey for 5 years, 3 years half-time as a student helper and 2 years full-time. In my job as Quality Assurance Engineer and Scrum Master, I work with the development team to create quality products for our customers. I really enjoy working at PrimeKey since there are lots of opportunities for personal growth, and the job makes me feel comfortable and encouraged.

The best part of my job is when I communicate and collaborate with my teammates to find out how we can improve the products."





MARTIN OCZKO
VP PRODUCTS

“PrimeKey’s technologies and products are the foundation for many digital business and use cases. It is a fantastic experience to work with a team of experts and help top-100 enterprises and organisations worldwide to execute their digital strategies, secure their assets and be compliant with relevant regulations and standards.”

ERIC CLAUSS
DIRECTOR OF BUSINESS
DEVELOPMENT

“I have worked here for about 3 years, and in my role as Director of Business Development I create partnerships and drive revenue to the organization. The best thing about working at PrimeKey is the team that I work with. It’s such an interesting, diverse group of people. I learn things from my colleagues every day and we also get to laugh a lot, which is important. The work is challenging and creative and I really enjoy the collaboration.

When I’m at work I feel productive, motivated, and appreciated. I also really enjoy the collaboration with both my local team in the Bay Area and my colleagues around the world. The fact that PrimeKey is continually improving its products is amazing. This keeps building our relevance to an ever increasing pool of potential customers, which means I will continue to be challenged and we’ll continue to grow and prosper as a company. The company offers a great work environment and I believe there is room for continued opportunities for me and my team.”

TOMAS GUSTAFSSON
CTO AND FOUNDER

“PrimeKey’s aim is to give its customers the very best technology in its field. Our products are designed for global scalability and flexible working methods. And they should always be adaptable to operations. Operations should never need to be adapted to our products.”

THE EMPLOYEES REALLY LIKE WORKING HERE. THE RESULTS OF THE MOST RECENT EMPLOYEE SURVEY MAKE THIS CLEAR. THE SURVEY ALSO SHOWS THAT OUR EMPLOYEES THINK THEY HAVE GREAT OPPORTUNITIES FOR DEVELOPMENT IN THEIR JOBS AND THEY LIKE THE FACT THAT BOTH THEIR MANAGERS AND THEIR COLLEAGUES ARE EXTREMELY NICE.



■ **HARRY HARAMIS**
GENERAL MANAGER US

“As digitalization takes the world by storm, security is becoming more critical every day. The core technology of PrimeKey’s focus, PKI and signing, are critical pillars to provide this security. I love being at a company that is the undisputed leader in this space.”

■ **MALIN RIDELIUS**
PRODUCT MARKETING DIRECTOR

“I have always liked working for companies with local product development and international business. At PrimeKey, I have all of this and some really nice colleagues, who make every day unique and full of energy.”



Financial statements



Multi-year review

Summary of the company's financial performance.

		2019	2018	2017	2016	2015
Group						
Net sales	SEK THOUSAND	155,672	125,343	95,849	75,335	32,751
Profit after financial items	SEK THOUSAND	17,099	9,964	14,153	26,837	2,111
Balance sheet total	SEK THOUSAND	125,468	101,575	84,946	63,251	28,803
Net cash	SEK THOUSAND	38,031	35,110	25,256	24,026	6,537
Equity/assets ratio	%	59	59	63	66	67
Return on total assets	%	13.6	10.0	16.7	42.4	7.8
Return on equity	%	23.1	17.0	26.3	64.0	11.7





Consolidated income statement



SEK THOUSAND	2019	2018
Net sales	155,672	125,343
Work performed by the company for its own use and capitalised	13,953	8,907
Other operating income	1,438	1,936
	171,063	136,186
Operating expenses		
Raw materials and consumables	-13,409	-8,995
Other external expenses	-44,207	-36,501
Employee benefit expenses	-85,340	-72,766
Amortisation and impairment of intangible assets	-8,756	-7,955
Depreciation and impairment of property, plant and equipment	-1,274	-670
Other operating expenses	-1,248	-1,225
	-154,234	-128,113
Operating profit	16,829	8,073
Profit from financial items		
Profit from participations in Group companies	-20	-
Other interest income and similar profit/loss items	316	1,984
Interest expenses and similar profit/loss items	-27	-93
	270	1,891
Profit after financial items	17,099	9,964
Tax on profit for the year	-4,906	-4,030
Profit for the year	12,193	5,934



Consolidated balance sheet

Assets

SEK THOUSAND	31 Dec 2019	31 Dec 2018
Fixed assets		
INTANGIBLE ASSETS		
Capitalised development expenditure	29,000	21,755
Goodwill	8,533	6,275
Other intangible assets	28	-
PROPERTY, PLANT AND EQUIPMENT		
Equipment, tools, fixtures, and fittings	3,060	2,096
FINANCIAL ASSETS		
Other long-term receivables	128	123
Total fixed assets	40,749	30,249
Current assets		
INVENTORIES		
Finished goods and goods for resale	3,967	5,966
CURRENT RECEIVABLES		
Accounts receivable – trade	37,468	23,430
Other current receivables	1,202	1,658
Income earned but not invoiced	1,407	1,523
Prepaid expenses and accrued income	2,697	3,700
	42,774	30,310
CASH AND BANK BALANCES	37,978	35,049
Total current assets	84,719	71,326
Total assets	125,468	101,575

Consolidated balance sheet

Equity and liabilities



SEK THOUSAND

Equity

RESTRICTED EQUITY

Share capital	744	738
Capitalised development expenditure reserve	27,967	18,434
Statutory reserve	20	20
	<u>28,731</u>	<u>19,192</u>

NON-RESTRICTED EQUITY

Share premium reserve	28,664	26,670
Profit or loss brought forward	4,305	7,958
Translation differences in equity	-58	-54
Profit for the year	12,193	5,934
	<u>45,105</u>	<u>40,508</u>

Total equity

73,836

59,700

Current liabilities

Income invoiced but not earned	73	2,145
Accounts payable – trade	5,391	3,813
Liabilities to parent company	111	98
Current tax liabilities	541	1,283
Other current liabilities	3,170	2,786
Accrued expenses and deferred income	42,347	31,750
	<u>51,633</u>	<u>41,875</u>

Total current liabilities

51,633

41,875

Total equity and liabilities

125,468

101,575



Cash flow statement

for the Group

SEK THOUSAND	2019	2018
Operating activities		
Operating profit before financial items	16,829	8,073
Adjustment for items not included in cash flow, etc.	10,030	9,271
Interest received and similar items	316	1,984
Interest paid and similar items	-27	-93
Income tax paid	-5,648	-9,801
	<u>21,501</u>	<u>9,434</u>
Increase/decrease in inventories	1,999	-1,863
Increase/decrease in accounts receivable – trade	-14,038	-1,175
Increase/decrease in other current receivables	1,574	-1,439
Increase/decrease in accounts payable – trade	1,578	1,687
Increase/decrease in other current operating liabilities	8,180	14,120
Cash flow from operating activities	20,794	20,765
Investing activities		
Investments in intangible assets	-17,971	-8,907
Investments in property, plant and equipment	-2,128	-1,897
Subsidiaries sold	3	-
Cash flow from investing activities	-20,095	-10,804
Financing activities		
New share issue	2,000	-
Cash flow from financing activities	2,000	0
Cash flow for the year	2,698	9,961
Cash and cash equivalents at the beginning of the year	35,049	25,288
Exchange differences in cash and cash equivalents	230	-200
Cash and cash equivalents at the year-end	37,978	35,049



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About PrimeKey

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