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Surface Transforms PLC
27 September 2023

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Surface Transforms plc
("Surface Transforms" or the "Company")

Interim results for the six months ended 30 June 2023

Surface Transforms (AIM: SCE) manufacturers of carbon fibre reinforced ceramic automotive brake discs, announces its unaudited interims results for the six months ended 30 June 2023 ("H1-2023").

Financial highlights:

- Revenue increased 15% to £3.3m (H1-2022: £2.9m)
- Gross profit increased 14% to £2.0m (H1-2022: £1.7m), with margin consistent at 60%
- Operating loss[1] increased to £4.6m primarily due to £2.5m of non-repeatable outlays to overcome technical challenges. Investment in teams, R&D and depreciation also increased in line with plan
- Loss before tax increased to £5.5m (H1-2022: £2.5m)
- Cash at 30 June 2023 was £4.5m (31 Dec 2022: £14.9.m)
- Improving revenue post period end, with H2-2023 revenue expected to be significantly ahead of H1-2023

[1] *Before non-recurring items*

Strategic highlights

- Revenues lower than plan due to H1 technical challenges now overcome
- Additional furnace capacity in place and increase in proprietary know how
- Strengthened leadership team for next phase of growth, including new CFO and COO
- Meeting customer demands with further OEM contract awards expected in H2-2023
- Strategic investment programme for c.£75m capacity progressing well, with capital expenditure of £4.8m (H1-2022: £2.8m). Phase 2 target of £50m capacity will be available in 2024
- Strong order book unchanged with lifetime value of contracts at £290m across 11 contracted models
- New product development for customers continues in line with the contract roadmap
- Healthy prospective contract pipeline increased to £420m (31 Dec 2022: £393m)
- Commenced planning for site expansion to c£150m capacity

David Bundred (Chairman) said:

"*The steady growth in production seen throughout 2023 is expected to continue. Whilst H1-2023 has been operationally challenging the Company has delivered considerable strategic progress. We have engineered solutions to our technical problems and brought in additional furnace capacity designed to our know-how. Productivity efficiencies and capacity improvements are expected to continue through 2023, a target break-even in the second half of the year, with profitability in Q4.*

We have continued to invest to reach, initially £50m sales capacity in 2024 and £75m sales capacity in the following year. Of greatest importance our customers have understood our issues, including immersing themselves in our capacity plans, and remain committed to awarding the Company further business. We are appreciative of shareholders support through this learning curve."

Financial review

Revenue increased by 15% to £3.3m with approximately 75% represented by OEM customers and related development income. Near OEM customer growth has also continued and demand from retrofit customers remained strong.

Gross profit increased by 14% to £2.0m with margins remaining consistent at 60%.

Our operating loss (before non-recurring items) was £4.6 million compared to £2.4 million in the same period last year. This is due to a number of ramp-up issues we experienced as our production capacity increased to meet growing demand. These ramp-up issues resulted in lost contribution of £1.6m and costs of £0.9m with equipment failures and scrapped production. We have overcome these technical challenges and do not expect these outlays to re-occur. Indeed, the work completed has resulted in improved production processes and the design of proprietary equipment.

Administrative costs (excluding R&D) rose 52% to £2.5m driven by additional headcount and increased depreciation, combined with the actions to overcome production challenges. Research and development ("R&D") expense increased 62% to £4.1m as new product development continues in line with the contract roadmap and the introduction of new machines and associated processes enabled those significant technical challenges to be overcome.

Non-recurring expenditures

Management have identified non-recurring items of expenditures in H1-2023, notably £0.5m of unprecedented energy costs from a one -off period of being subject to a variable rate in H1-2023. The Company has fixed energy costs until March 2024. A further £0.3m of one-off restructuring costs as ramp up demanded temporary skills sets during this transition.

After taking into account higher administrative, R&D costs, the £2.5m one off costs associated with ramp up challenges as well as the £0.9m of non-recurring expenditures the Company reports a loss before tax of £5.5 million in H1-2023, compared to a loss of £2.5 million in H1-2022.

Capital expenditure and cash

Planned capital expenditure of £4.8 million occurred in the period, primarily aimed at delivering 2024 capacity, with full year capex now expected to be in the region of £8m. This extra capacity will provide resilience during the continuing ramp up in the second half of 2023 and also underpins the projected further near doubling of sales in 2024. In addition, the Company's manufacturing capacity expansion programme remains on track to deliver capacity equivalent to £75 million in 2025.

Cash at the end of the period was £4.5 million, down £10.4 million from the year end. This was

Cash at the end of the period was £4.5 million, down £10.4 million from the year-end. This was due to revenue loss whilst overcoming ramp up challenges in H1 and continued capital investments for 2024. Prudent cash management along with a re-phasing of capital expenditure on the next phase of capacity expansion has minimised the impact of one-off costs incurred resolving the technical problems and delayed production ramp up. Accordingly, year-end cash is expected to be within £1m of previous management estimates.

Commercial progress:

Satisfying immediate customer demand whilst investing in capacity and manufacturing resilience for strategic growth remains the Board's over-riding priority.

Despite the production challenges in H1-2023, the Company is addressing demand in H2-2023 for current in-series production. Whilst we have experienced delays in shipping product owing to the ramp-up challenges earlier this year, we have worked closely with our customers throughout and are broadly meeting their requirements.

Our contracted order book has risen in line with expectations, from approximately £180 million to £290 million. Our prospective contract pipeline is now approximately £420 million. Near OEMs and Retrofit customers remain a valued and steady income stream.

We currently have model contracts with 6 OEM manufacturers and remain in discussions with other OEMs. Furthermore, and despite the technical problems incurred in the period, our OEM customers have been fully supportive and the Board expect to be awarded further OEM contracts in H2-2023.

Operational progress

The technical problems incurred in Q1 constrained our production and sales. These challenges were resolved in Q2 and the Company has been increasing production rates ever since. Q3 is showing steady progress, and the company expects to continue ramping up its growth in Q4.

Supply chain challenges have caused production delays, impacting customers and some capital investments, however we have developed alternatives to minimise the risk.

Looking ahead to 2024, the Company's strategic focus is on:

- Installed capacity: capable of meeting demand and building inventory headroom;
- Increasing capacity: expanding production capacity the focus is now on phase 2 which is expected to come on stream in 2024;
- Advancing our plans for site expansion to scale up capacity to £150 million;
- Site infrastructure: investing in new facilities and equipment to support growth;
- Building talent and capability: attracting and retaining top talent to support the Company's growth; and
- Maintaining margin: identifying opportunities to reduce inefficiency to improve.

People

It is a pleasure to welcome Isabelle Maddock who joins as Chief Financial Officer and Board Director after a 9- year tenure as CFO with James Cropper PLC. It is also a pleasure to welcome Stephen Easton to the team as (non-Board) Chief Operating Officer, Stephen has joined after a 16-year tenure with SGL Carbon. Both these senior appointments strengthen an already dynamic team focused on delivering the manufacturing expansion and financial transformation of the Company.

To support talent programmes, we work with key universities and local colleges to secure a number of individuals on apprenticeships and graduate programmes. These programmes help us to attract and retain top talent, develop future leaders, reduce training costs, improve productivity, and boost morale. Since the start of the year, we have taken in three apprentices and have also secured nine graduates primarily in IT, Engineering, Manufacturing Technology, Human Resources, Finance and Sales roles. Approximately 26% of the current workforce are graduates.

We continue to be an employer of choice in the area offering well paid employment opportunities and excellent prospects within a growing and inclusive environment.

Environment

Brake dust is a major source of air pollution, and it is becoming an increasingly talked-about problem. There are more vehicles on the road than ever before, and newer models tend to have more powerful and bigger brakes. Our carbon ceramic brake discs significantly reduce brake pad wear and hence brake pad dust emissions compared to traditional brake discs. They are also lighter, last longer, do not corrode and cope better with high accelerating, heavy vehicles, making them well-suited for electric vehicles (EVs) that require brakes which are used less frequently, but need higher energy braking performance, weight reduction and lower brake pad dust emissions. Our research team is collaborating with innovative automotive suppliers to develop new brake disc technologies that can further reduce brake dust emissions and improve the performance of EV's.

Reducing manufacturing energy and carbon footprint is a top priority for the Company. All capital investments made this year and for future furnaces and power plants are continually assessed based on their potential to reduce energy and carbon costs.

Outlook

The steady growth in production seen throughout 2023 is expected to continue. Whilst H1-2023 has been operationally challenging the Company has delivered considerable strategic progress. We have engineered a solution to our technical problems and brought in additional furnace capacity designed to our know-how. Productivity efficiencies and capacity improvements are expected to continue through 2023, a target break-even in the second half of the year, with profitability in Q4.

We have continued to invest to reach, initially £50m sales capacity in 2024 and £75m sales capacity in the following year. Of greatest importance our customers have understood our issues, including immersing themselves in our capacity plans, and remain committed to awarding the Company further business. We are appreciative of shareholders support through this learning curve.

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About Surface Transforms

Surface Transforms plc. (AIM:SCE) develops and produces carbon-ceramic material automotive brake discs. The Company is the UK's only manufacturer of carbon-ceramic brake discs, and only one of two mainstream carbon ceramic brake disc companies in the world, serving customers that include major OEMs in the global automotive markets.

The Company utilises its proprietary next generation Carbon Ceramic Technology to create lightweight brake discs for high-performance road and track applications for both internal combustion engine cars and electric vehicles. While competitor carbon-ceramic brake discs use discontinuous chopped carbon fibre, Surface Transforms interweaves continuous carbon fibre to form a 3D matrix, producing a stronger and more durable product with improved heat conductivity compared to competitor products; this reduces the brake system operating temperature, resulting in lighter and longer life components with superior brake performance. These benefits are in addition to the benefits of all carbon-ceramic brake discs vs. iron brake discs: weight savings of up to 70%, longer product life, consistent performance, reduced brake pad dust and corrosion free.

The Company holds the London Stock Exchange's Green Economy Mark.

For additional information please visit www.surfacetransforms.com

Statement of total comprehensive income
For the 6 months ended 30 June 2023

	Six months ended 30-Jun-23 Unaudited £'000	Six months ended 30-Jun-22 Unaudited £'000	Year ended 31-Dec-22 Audited £'000
Revenue	3,282	2,857	5,121
Cost of Sales	(1,323)	(1,143)	(2,039)
Gross Profit	1,958	1,714	3,082
Other Income	7	24	36
Administrative Expenses:			
Before research and development costs	(2,475)	(1,626)	(3,365)
Research and development costs	(4,125)	(2,549)	(5,625)
Total administrative expenses	(6,600)	(4,175)	(8,990)
Operating loss before non-recurring items	(4,636)	(2,437)	(5,872)
Non-recurring items	(763)	-	-
Financial Income	2	1	6
Financial Expenses	(87)	(82)	(180)
Loss before tax	(5,484)	(2,519)	(6,046)
Taxation	643	348	1,264
Loss for the year after tax	(4,840)	(2,171)	(4,782)
Total comprehensive loss for the year attributable to members	(4,840)	(2,171)	(4,782)
Loss per ordinary share			
Basic and diluted	(2.01)p	(1.11)p	(2.34)p

Statement of financial position	**As at**	**As at**	**As at**
As at 30 June 2023	**30-Jun-23**	**30-Jun-22**	**31-Dec-22**

As at 30 June 2023	30-Jun-23	30-Jun-22	31-Dec-22
	£'000	£'000	£'000
	Unaudited	Unaudited	Audited
Non-current assets			
Property, plant and equipment	18,864	11,325	15,188
Intangibles	3,412	1,018	2,237
	22,277	12,343	17,425
Current assets			
Inventories	4,023	2,315	3,376
Trade and other receivables	1,970	987	1,051
Other receivables	3,086	2,403	3,400
Current asset investment	-	3,007	-
Cash and cash equivalents	4,506	3,712	14,924
	13,585	12,424	22,750
Total assets	35,862	24,767	40,175
Current liabilities			
Other interest-bearing loans and borrowings	(211)	(211)	(211)
Lease liabilities	(348)	(299)	(295)
Trade and other payables	(4,058)	(2,765)	(3,710)
	(4,617)	(3,274)	(4,216)
Non-current liabilities			
Government grants	(181)	(194)	(188)
Lease liabilities	(1,290)	(1,402)	(1,335)
Other interest-bearing loans and borrowings	(783)	(1,054)	(887)
Total liabilities	(6,872)	(5,925)	(6,626)
Net assets	28,990	18,842	33,551
Equity			
Share capital	2,417	1,954	2,406
Share premium	58,375	41,469	58,215
Capital reserve	464	464	464
Retained loss	(32,266)	(25,044)	(27,534)
Total equity attributable to equity shareholders of the Company	28,990	18,842	33,551

Statement of Cash Flows
for the 6 months ended 30 June 2023

	Six months ended	**Six months ended**	**Year ended**
	30-Jun-23	**30-Jun-22**	**31-Dec-22**
	Unaudited	**Unaudited**	**Audited**
	£'000	**£'000**	**£'000**
Cash flow from operating activities			
Loss after tax for the year	(4,840)	(2,171)	(4,782)
Adjusted for:			
Depreciation and amortisation charge	591	441	969
Equity settled share-based payment expenses	108	95	216
Foreign exchange losses/(gains)	43	(210)	(345)
Financial expense	87	82	180
Financial income	(2)	(1)	(6)
Non-government grant amortisation	-	-	(12)
Taxation	(643)	(348)	(1,264)
Changes in working capital	(4,656)	(2,112)	(5,044)
Decrease/(increase) in inventories	(647)	(977)	(2,038)
Decrease/(increase) in trade and other receivables	(1,135)	(951)	(1,805)
Increase/(decrease) in trade and other payables	(80)	775	1,720
	(6,518)	(3,265)	(7,167)
Taxation received	1,172	-	709
Net cash used in operating activities	(5,346)	(3,265)	(6,458)
Cash flows from investing activities			
Acquisition of tangible and intangible assets	(4,839)	(2,751)	(8,351)

Intangible assets	(4,839)	(2,751)	(8,351)
Cash transfer (to)/from current asset investments	-	-	3,007
Interest received	2	-	6
Net cash used in investing activities	(4,838)	(2,751)	(5,337)
Cash flows from financing activities			
Proceeds from issue of share capital, net of expenses	171	24	18,051
Cost for issue of share capital	-	-	(828)
Payment of finance lease liabilities	(85)	(80)	(153)
Proceeds from long term loans	-	- -	
Payments of long term loans	(191)	(303)	(473)
Interest paid	(87)	(82)	(180)
Net cash generated from financing activities	(192)	(441)	16,417
Net (decrease)/increase in cash and cash equivalents	(10,375)	(6,457)	4,620
Foreign Exchange losses	(43)	210	345
Cash and cash equivalents at the beginning of the period	14,924	12,966	9,959
Cash and cash equivalents at the end of the period	4,506	6,719	14,924

Statement of changes in equity
For the six months ended 30 June 2023

	Share capital £'000	Share premium account £'000	Capital reserve £'000	Retained loss £'000	Total £'000
Balance as at 31 December 2022	2,406	58,215	464	(27,534)	33,551
Comprehensive income for the period					
Loss for the period	-	-	-	(4,840)	(4,840)
Total comprehensive income for the period	-	-	-	(4,840)	(4,840)
Transactions with owners, recorded directly to equity					
Share options exercised	11	160	-	-	171
Equity settled share based payment transactions	-	-	-	108	108
Total contributions by and distributions to the owners	11	160	-	108	279
Balance at 30 June 2023	**2,417**	**58,375**	**464**	**(32,266)**	**28,990**

Notes

1. Accounting policies

The interim financial statements are the responsibility of the Directors and were authorised and approved by the Board of Directors for issuance on 27 September 2023.

Basis of preparation

The Company is a public limited liability Group incorporated and domiciled in England & Wales. The financial information is presented in Pounds Sterling (£) which is also the functional currency. The Company's accounting reference date is 31 December.

These interim condensed financial statements are for the six months to 30 June 2023. They have not been prepared in accordance with IAS 34, Interim Financial Reporting that is not mandatory for UK AIM listed companies, in the preparation of this half-yearly financial report. While the financial information included has been prepared in accordance with the recognition and measurement criteria of International Financial Reporting Standards (IFRS), as adopted by the European Union (EU), these interim results do not contain sufficient information to comply with IFRS.

These interim results for the period ended 30 June 2023, which are not audited; do not comprise statutory accounts within the meaning of section 435 of the Companies Act 2006.

Full audited accounts of the Company in respect of the year ended 31 December 2022, which received an unqualified audit opinion and did not contain a statement under section 498(2) or (3) (accounting record or returns inadequate, accounts not agreeing with records and returns or failure to obtain necessary information and explanations) of the Companies Act 2006 and have been delivered to the Registrar of Companies.

The accounting policies used in the preparation of the financial information for the six months ended 30 June 2023 are in accordance with the recognition and measurement criteria of IFRS as adopted by the EU and are consistent with those which will be adopted in the annual statutory financial statements for the year ending 31 December 2022.

Going concern

The financial statements have been prepared on a going concern basis which the Directors believe to be appropriate. The Company incurred a net loss of £4.8 million during the period however the Directors are satisfied, based on detailed cash flow projections and after the consideration of reasonable sensitivities, that sufficient cash is available to meet the Company's needs as they fall due for the foreseeable future and at least 12 months from the date of authorising the accounts. The detailed cash flow assumptions are based on the Company's annual budget, prepared, and approved by the Board, which reflects a number of key assumptions including revenue growth, underpinned by current pipeline; customer compliance with payment terms; other receipts of a value and timing consistent with previous years.

The Directors believe that the Company is well placed to manage its business risks successfully. The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the interim report and accounts.

Leases and right of use assets

The Company assesses whether a contract is or contains a lease at inception of the contract. A lease conveys the right to direct the use and obtain substantially all the economic benefits of an identified asset for a period of time in exchange for consideration.

A right of use asset and corresponding lease liability are recognised at commencement of the lease. The lease liability is measured at the present value of the lease payments, discounted at the rate implicit in the lease, or if that cannot be readily determined, at the lessee's incremental borrowing rate specific to the term, country, currency and start date of the lease.

The lease liability is subsequently measured at amortised cost using the effective interest rate method. The right of use asset is initially measured at cost, comprising: the initial lease liability; any lease payments already made less any lease incentives received; initial direct costs. The right of use asset is subsequently depreciated on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset. The right of use asset is tested for impairment if there are any indicators of impairment.

Leases of low value assets and short-term leases of 12 months or less are expensed to the income statement, as are variable payments dependent on performance or usage, 'out of contract' payments and non-lease service components.

Segmental reporting

Due to the nature of the business the Company is currently focused on building revenue streams from a variety of different customer markets. As there is only one manufacturing facility, and as this has capacity above and beyond the current levels of trade, there is no requirement to allocate resources to or discriminate between specific markets or products. As a result, the Company's chief operating decision maker, the Chief Executive, reviews performance information for the Company as a whole and does not allocate resources based on products or markets. In addition, all products manufactured by the Company are produced using similar processes. Having considered this information in conjunction with the requirements of IFRS 8, as at the reporting date the board of Directors have concluded that the Company has only one reportable segment that being the manufacture and sale of carbon fibre materials and the development of technologies associated with this.

The Company considers it offers product technology namely carbon fibre re-enforced ceramic material, which is machined into differing shapes depending on the intended purpose of the end user.

Critical accounting estimates and judgements

The preparation of financial statements in conformity with adopted IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income, and expenses. In considering key judgements, management have considered revenue recognised over time as judgement however this is not material in current period. See revenue recognition accounting policy for further details.

Key judgements assessed by management are as follows:

Research and development expenditure

The Board considers the definitions of R&D costs as outlined in IAS 38: Intangible Assets when determining the correct treatment of costs incurred. Where such expenditure is technically and commercially feasible, the Company intends and has the technical ability and sufficient resources to complete development, future economic benefits are probable and if the Company can measure reliably the expenditure attributable to the intangible asset it is treated as development expenditure and capitalised on the statement of financial position.

In considering whether an item of expenditure meets these criteria, the Board applies judgement in determining when the items are technically and commercially feasible.

Deferred tax

Judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies. At present management have not recognised deferred tax assets above the value of the deferred tax liability recognised, on the basis that future taxable profits are possible, not probable.

Management do not consider there to be any significant estimates included in the accounts which have a significant risk of causing a material adjustment to carrying amount of assets and liabilities within the next financial year.

Revenue recognition

Revenue arises primarily from the provision of carbon ceramic brake discs.

To determine whether to recognise revenue, the company follows a 5-step process:

1. Identify the existence of a contract with a customer
2. Identify the separable performance obligations
3. Determine an appropriate transaction price for the contract
4. Allocate the transaction price to the performance obligations
5. Recognise revenue either at a point in time, or over time, dependent on how the obligation is satisfied.

The majority of revenue is currently recognised at a point in time, when the control of the goods has passed to the buyer (usually on dispatch of the goods). These contracts contain only one performance obligation being the provision of the specified goods.

The Company has entered contracts which have a number of separable elements included as part of the provision of pre-production services to the customers. For such contracts where it has been determined that a good or service is being transferred, the performance obligations which are capable of being distinct must first be identified and then an assessment made of whether the identified performance obligations are distinct in the context of the contract. Judgement is exercised in making this assessment and is driven by what the customers expectation of goods and services to be received are.

When transferring a good or service to the customer the revenue recognition point is determined based on whether the control of the good or service is transferred over time or at a point in time. Where the customer receives and consumes benefits simultaneously over the period of the performance revenue is recognised over time whereas when the service is transferring a good at a point in time the revenue is recognised at that time. Where revenue is recognised on an over time basis, the Company uses a percentage of completion model to recognise the appropriate revenue in the year. This percentage of completion is a judgement based on time booked to the contract.

2. Taxation

Analysis of credit in the period

	Six months ended 30-Jun-23 £'000 (unaudited)	**Six months ended 30-Jun-22 £'000 (unaudited)**	**Year ended 31-Dec-22 £'000 (unaudited)**
UK Corporation tax			
Adjustment in respect of prior years' R&D tax allowance	(33)	-	59
R&D tax allowance for current period	676	348	1,205
	643	**348**	**1,264**

The effective rate of tax for the period/year is lower than the standard rate of corporation tax in the UK of 20%, principally due to losses incurred by the Company.
The potential deferred tax asset relating to losses has not been recognised in the financial statements because it is not possible to assess whether there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

3. Loss per share

Loss per ordinary share

	Six months ended 30 June		Year ended 31 December	
Basic	**2023**	**2022**	**2022**	**2021**
Loss after tax (£)	(4,840,000)	(2,171,000)	(4,782,00)	(3,952,000)
Weighted average number of shares (No. of shares)	240,979,421	195,311,933	204,340,456	190,215,345
Loss per share (pence)	(2.01p)	(1.11p)	(2.34p)	(2.08p)

Loss per ordinary share is based on the Company's loss for the financial period of £4,840k (30 June 2022: £2,171k loss; 31 December 2022: £4,782k loss). The weighted average number of shares used in the basic calculation is 240,979,421 (30 June 2022: 195,311,933; 31 December 2022: 204,340,456).

The calculation of diluted loss per ordinary share is identical to that used for the basic loss per ordinary share. This is because the exercise of share options would have the effect of reducing the loss per ordinary share and is therefore not dilutive under the terms of International Accounting Standard 33 "Earnings per share".

4. Segment reporting

Due to the start-up nature of the business the Company is currently focused on building revenue streams from a variety of different customer markets. As there is only one manufacturing facility, and as this has capacity above and beyond the current levels of trade, there is no requirement to allocate resources to or discriminate between specific markets or products. As a result, the Company's chief operating decision maker, the Chief Executive, reviews performance information for the Company as a whole and does not allocate resources based on products or markets. In addition, all products manufactured by the Company are produced using similar processes. Having considered this information in conjunction with the requirements of IFRS 8, as at the reporting date the Board of Directors has concluded that the Company has only one reportable segment that being the manufacture and sale of carbon fibre materials and the development of technologies associated with this.

The Company considers it offers product technology namely carbon fibre re-enforced ceramic material which is machined into different shapes depending on the intended purpose of the end user.

Revenue by geographical destination is analysed as follows:

Revenue by Geographical Destination	**Six months ended 30 June**		**Year ended 31 December**
	2023	**2022**	**2022**
	£'000	**£'000**	**£'000**
United Kingdom	418	1,167	1,623
Germany	291	136	349
Netherlands	300	-	-
Sweden	33	84	354
Rest of Europe	39	212	341
United States of America	2,148	1,157	2,254
Rest of World	53	102	200
	3,282	2,857	5,121

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