

## Interim Report January–June 2021

## High activity during the quarter - project rights of more than 1 GW acquired

## Q2 2021

- Net sales amounted to SEK 950 (894) million.
- Operating income amounted to SEK 48 million (24), Operating income adjusted for listing expenses amounted to SEK 83 million (24)
- Operating margin amounted to 5.1 (2.7) %, Operating margin adjusted for listing expenses amounted to 8.7 (2.7) %.
- Profit after tax for the financial period was SEK 34 million (-3).
- Earnings per share amounted to SEK 0.14 (-0.01).
- Cash flow from operating activities amounted to SEK 220 million (20).
- 1.2 GW of project rights were acquired during the quarter.
- Agreements were signed for the sale and management of wind farms of 111 MW during the quarter.
- The project development portfolio increased by 443 MW during the quarter and amounted to 17.1 (10.3) GW at the end of the period.
- One completed wind farm of 48 MW was handed over to the customer during the quarter.
- On June 23<sup>rd</sup>, OX2 was listed on the Nasdaq First North Premier Growth Market.

## January-June 2021

- Net sales amounted to SEK 1,953 (1,397) million.
- Operating income amounted to SEK 73 million (129). Operating income adjusted for listing expenses amounted to SEK 110 million (129).
- Operating margin amounted to 3.7 (9.2) %, Operating margin adjusted for listing expenses amounted to 5.6 (9.2) %.
- Profit after tax for the financial period was SEK 82 million (93).
- Earnings per share amounted to SEK 0.33 (0.37).
- Cash flow from operating activities amounted to SEK 88 million (-36).
- Sold project volume during the period 220 (201) MW.

## Significant events after the end of the reporting period

- In a Polish renewable energy auction, OX2 received approval for a wind farm project with a total capacity of 57 MW.

## The Group's key figures

	Q2		Jan-Jun		R12	Full year
	2021	2020	2021	2020	Jul-Jun	2020
Net sales, SEK m	950	894	1,953	1,397	5,757	5,201
Operating income, SEK m	48	24	73	129	360	416
Operating income adjusted for listing expenses, SEK m*	83	24	110	129	397	416
Operating income adjusted for development expenses and listing expenses, SEK m*	129	47	194	176	567	549
Operating margin, %	5.1%	2.7%	3.7%	9.2%	6.3%	8.0%
Operating margin adjusted for listing expenses, %	8.7%	2.7%	5.6%	9.2%	6.9%	8.0%
Operating margin adjusted for development expenses and listing expenses, %	13.6%	5.3%	9.9%	12.6%	9.9%	10.6%
Investments in the project development portfolio, SEK m	40	14	163	27	423	287
Earnings per share before and after dilution, SEK	0.14	-0.01	0.33	0.37	1.14	1.19
Project acquisitions, MW	1,192	272	2,257	462	3,576	1,781
Project development portfolio, MW	17,060	10,273	17,060	10,273	17,060	12,661
Sold projects, MW	111	0	220	201	348	329
Projects under construction, MW	989	767	989	767	989	817
Projects handed over, MW	48	408	48	408	126	486
Contracts under management, MW	2,490	2,080	2,490	2,080	2,490	2,281
Number of employees	233	162	233	162	233	182

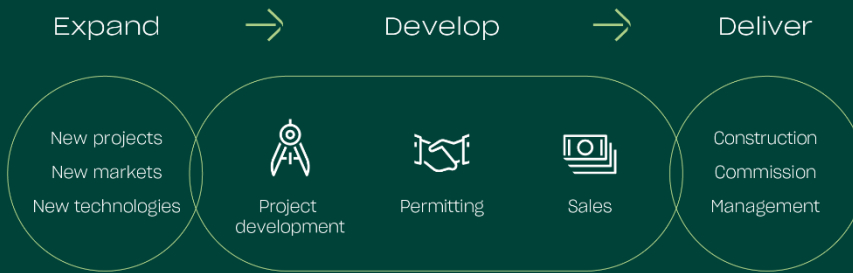
\* For the definition of alternative key figures and key figures, see pages 22 and 27.



## About OX2

OX2 develops and sells wind and solar power facilities. OX2 was founded in 2004 to be at the forefront of the transition to renewable energy, thus contributing to a sustainable future for both human beings and the planet.

## OX2's business model



## OX2's project development portfolio



## Words from the CEO

“OX2 had a positive financial development during Q2, Net sales increased by six percent. A strong operating income resulted from higher gross margins, driven by new project sales. OX2 has continued to increase its project portfolio through several acquisitions, including our first project acquisition in Romania, a market in which we see potential to contribute to the transition towards a renewable electricity generation. At the end of the quarter, OX2 was listed on the First North Premier Growth Market and we could welcome more than 25,000 new shareholders!”

It is satisfying that we in an intensive second quarter could add Romania as a new market for OX2, and to see that Poland has taken further steps to become one of OX2's main markets, with four wind farms currently under construction.

Net sales increased to SEK 950 million (894) in the quarter and the project development portfolio was strengthened with acquisition of project rights of 1,192 (272) MW. Operating income adjusted for listing expenses for Q2 was SEK 83 million (24). The improvement in the quarter's adjusted operating income compared to the same period last year is due to a higher volume of project sales, 111 (0) MW.

During the period, OX2 continued to develop its long-term customer relationships by handing over the completed wind farm Ljungbyholm (48 MW), and also selling a second wind farm, Huszlew in Poland (45 MW), to the British fund Octopus Renewables, one of Europe's leading investors in onshore wind power.

The Merkkikallio wind farm in Finland (66 MW) was sold to Renewable Power Capital, also an important long-term client, financed by Canada Pension Plan (CPP). It is the third wind farm in a 171 MW agreement that was concluded at the end of 2020. Construction has now

started and the Merkkikallio wind farm is expected to be operational by the end of next year

OX2 established itself in Romania at the beginning of Q2 and acquired the South Wind 300 MW wind power project. The business in Romania is under ramp-up and is led by a country manager based in Bucharest with many years of local experience in the development of renewable energy.

Acquisition of project rights continued, with 710 MW being acquired in the Nordic region, 122 MW in Poland and 300 MW in Romania.

On June 23<sup>rd</sup>, OX2 was listed on the Nasdaq First North Premier Growth Market. We were pleased to note that there was great interest in our company and I would like to welcome our more than 25,000 new shareholders. The listing was an important step that gives us strengthened financial muscles to both continue to grow within onshore wind and to increase investments in solar and offshore wind power. In view of Sweden's goal of becoming the world's first fossil-free welfare state and having 100 % electricity production from renewable sources by 2040, EU's climate policy, the Paris Agreement and the increase in demand for electricity, I am confident about the future of wind and solar power.

In the second quarter there has been further steps taken towards 100 % renewable electricity generation. We have grown our project portfolio, which is an important part of being able to meet our annual sales target volume of more than 2,000 MW in the medium term. Our profit development is not linear, quarter by quarter, but is influenced by the pace at which projects under construction are completed and the time when new project sales occur. Our assessment is that the third quarter will have a lower proportion of new project sales than during the second quarter. We see great interest in our projects that are under realization and expect them to be completed towards the end of the year.

Paul Stormoen, CEO

Projects sold, MW

220

*Concerns the period Jan-Jun 2021*

Growth in project development portfolio, MW

4,399

*Concerns the period Jan-Jun 2021*

Total project development portfolio, MW

17,060

*As of 30 June 2021*

## Expand and develop

OX2's project development portfolio is based on long-term value and defines the company's potential for building more renewable energy in the future. At the end of Q2, the portfolio amounted to more than 17 (10) GW. About half of the projects consist of offshore wind power, just over 45 per cent of onshore wind power and the remainder of solar power.

During the second quarter of 2021, the OX2 project development portfolio was expanded by 443 MW compared to the previous quarter.

Acquisitions of 1,192 (272) MW were made during the second quarter. Among other things, the company has acquired its first wind power project in Romania of 300 MW. In addition, the company has acquired the Tuulikolmio wind turbine portfolio in Finland of 568 MW and the Psarskie solar power project of 60 MW in Poland.

In addition to the acquisitions, OX2 has strengthened its project development portfolio with the addition of 210 MW of in-house developed projects, consisting of 10 MW of onshore wind power and 200 MW of solar power. During the period, the project development portfolio was adversely affected as a result of the decrease in the size of projects under development, corresponding to 377 MW, and projects that had been phased out, corresponding to 470 MW.

The quarter showed good progress in the development phases of the project development portfolio, in which the project volume in the late phase increased by 343 MW.

Project development portfolio 30 June 2021

Country (MW)	On-shore wind power	Offshore wind power	Solar power	Total
Sweden	2,872	8,250	-	11,122
Finland	4,018	-	-	4,018
Poland	596	-	766	1,362
France	49	-	168	217
Other markets	300	-	42	342
<b>Total:</b>	<b>7,834</b>	<b>8,250</b>	<b>976</b>	<b>17,060</b>

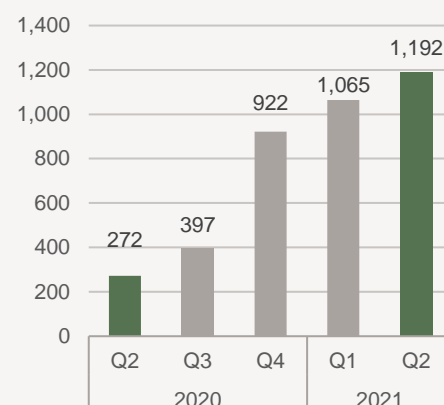
The project development portfolio consists of in-house developed and acquired wind and solar power projects in different development phases, in different technologies and markets. Development and optimisation of projects takes place over a long period and, for various reasons, not all projects that have been started will be realised. The probability of a project being realised increases the further out in the development phase the project reaches.

During Q2, development expenses for the project development portfolio amounted to SEK 46 (23) million and investments in the project development portfolio to SEK 40 (14) million.

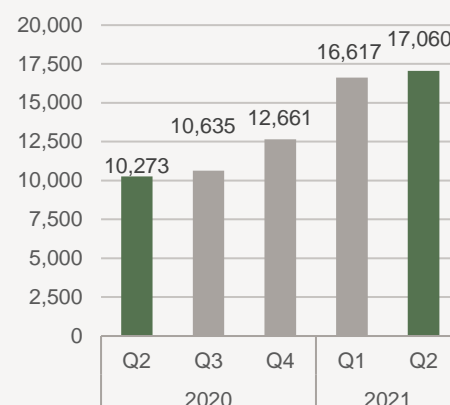
### Projects sold

During the second quarter, agreements were signed for sales of 111 (0) MW. The Merkkikallio (66 MW) wind power project was sold to Renewable Power Capital (RPC), and is the third wind farm that OX2 and RPC will build together, as a result of an agreement signed at the end of last year. The

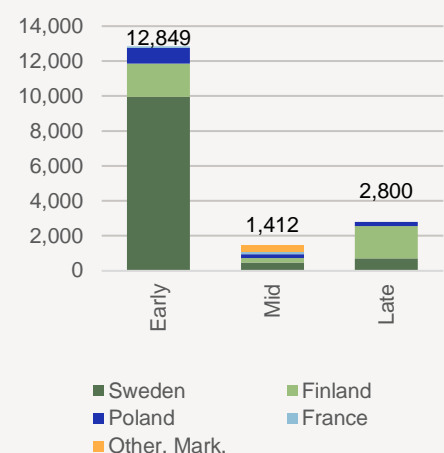
Project acquisitions, MW



Project development portfolio, MW



Project development portfolio / development phase, MW



Huszlew wind project (45 MW) in Poland was sold to Octopus Renewables, the second wind farm that OX2 has sold to Octopus.

Interest in OX2's projects remains high both from new and existing clients and in all of the company's markets.

## Delivery

OX2 takes overall responsibility for the completion of renewable energy projects and offers long-term management, operation and optimisation.

At the end of the Q2, OX2 had projects of 989 (926) MW under construction. The progress of the projects under construction largely went according to plan. For two projects, energization dates have been postponed for a couple of months as a result of the COVID-19 pandemic. The delays are not expected to affect OX2's margin in these projects.

During Q2, construction started on the Merkkikallio, Finland and Huszlew, Poland (a total of 111 MW) projects.

During Q2, the Ljungbyholm, Sweden project has been handed over to the client.

### Projects under construction as of June 30, 2021

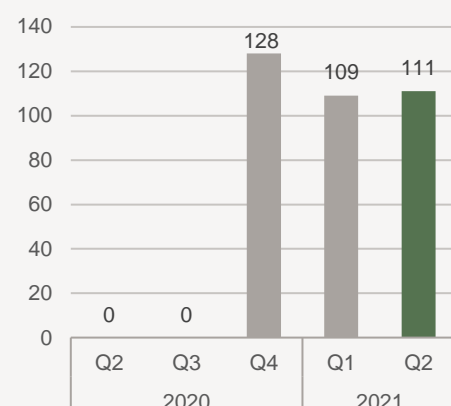
Projects under construction	Country	MW	Constr. start	Operat. start
Kjölberget	Norway	56	2019	2021
Hornamossen	Sweden	43	2019	2021
Kröpuln	Finland	30	2019	2021
Storbacken	Finland	30	2019	2021
Korkeakangas	Finland	43	2019	2021
Zary	Poland	21	2020	2021
Åndberg	Sweden	286	2019	2022
Metsälamminkangas	Finland	132	2020	2022
Puutikankangas	Finland	44	2020	2022
Rustari	Finland	44	2020	2022
Grajewo	Poland	40	2020	2022
Sulmierzyce	Poland	23	2021	2022
Merkkikallio	Finland	66	2021	2022
Karskruv	Sweden	86	2021	2023
Huszlew	Poland	45	2021	2023
<b>Projects under construction:</b>		<b>989</b>		

### Projects handed-over to clients during the second quarter of 2021

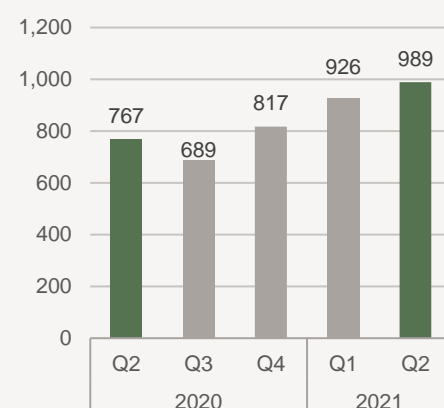
Projects handed over	Country	MW	Constr. start	Operat. start
Ljungbyholm	Sweden	48	2020	2021
<b>Total handed over, MW</b>		<b>48</b>		

OX2's management business continues to grow. At the end of the second quarter, agreements for technical and commercial management amounted to 2,490 (2,080) MW.

### Projects sold, MW



### Total MW under construction



### Management agreements, MW

**2,490 (2,080)**

## Financial highlights

### Performance and financial position

SEK m	Q2		Jan-Jun		R12	Full year
	2021	2020	2021	2020	Jul-Jun	2020
<b>Net sales</b>	<b>950</b>	<b>894</b>	<b>1,953</b>	<b>1,397</b>	<b>5,757</b>	<b>5,201</b>
Cost of goods sold*	-732	-774	-1,593	-1,071	-4,873	-4,351
Gross profit*	218	120	360	326	884	850
Project development expenses*	-46	-23	-84	-47	-170	-133
Other external costs	-53	-19	-70	-41	-99	-70
Personnel costs	-68	-51	-126	-103	-239	-216
Depreciation and amortization of tangible and intangible assets	-3	-3	-7	-6	-16	-15
Operating income	48	24	73	129	360	416
<b>Operating income adjusted for listing expenses*</b>	<b>83</b>	<b>24</b>	<b>110</b>	<b>129</b>	<b>397</b>	<b>416</b>
Operating income adjusted for project development expenses and listing expenses*	129	47	194	176	567	549
Gross margin, %*	23.0%	13.4%	18.4%	23.3%	15.4%	16.3%
Operating margin, %	5.1%	2.7%	3.7%	9.2%	6.3%	8.0%
<b>Operating margin adjusted for listing expenses, %*</b>	<b>8.7%</b>	<b>2.7%</b>	<b>5.6%</b>	<b>9.2%</b>	<b>6.9%</b>	<b>8.0%</b>
Operating margin adjusted for project development expenses and listing expenses, %*	13.6%	5.3%	9.9%	12.6%	9.9%	10.6%

\*For the definition of alternative key figures see page 22

### Net sales

Net sales during Q2 amounted to SEK 950 million (894), and to SEK 5,757 million (5,201) on a rolling 12-month basis. Finland accounted for 69 (23) % of Net sales during Q2, followed by Sweden with 21 (63) % and Poland 10 (3) %. Net sales in the quarter increased by six per cent, compared with the same period last year. The increase in Net sales during the quarter is explained by a higher volume of sold wind projects. Net sales from projects under construction and management was according to plan in the quarter.

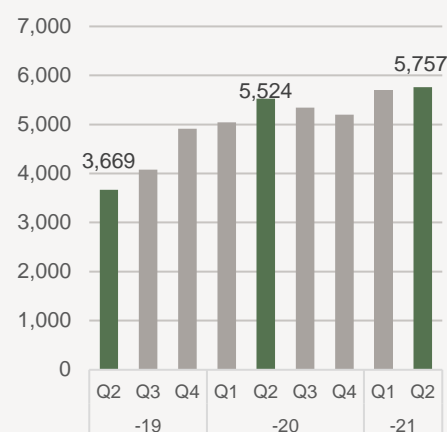
### Costs

Costs of goods sold during the second quarter of 2021 amounted to SEK 732 million (774). The decrease is explained by lower costs in ongoing projects under construction compared to the same period last year

During the quarter, OX2 expanded its project development portfolio to 17,060 MW. Project development expenses amounted to SEK 46 million (23) during the second quarter.

Other external costs during the second quarter of 2021 amounted to SEK 53 million (19). The increase in other external costs compared with the corresponding period last year is explained by listing expenses. The transaction costs are charged to Q2 at SEK 35 million and a total of SEK 37 million for the first half of the year. Personnel costs during the second quarter of 2021 amounted to SEK 68 million (51). The increase in personnel costs is explained by the workforce having increased

Net sales LTM, SEK millions



Project development expenses LTM, SEK millions

**170 (104)**



amounted to SEK 222 million (35). Investment in the project development portfolio totalled SEK -40 million (-14).

Cash flow from investment activities amounted to SEK -5 million (-3). Cash flow from financing activities amounted to SEK 1,719 million (-3). The increase is explained by a new share issue and a non-cash issue with a deduction of listing expenses, which resulted in a net positive effect of SEK 1,272 million, and a refund of a short-term financial receivable of SEK 446 million.

The total cash flow for the second quarter of 2021 amounted to SEK 1,934 million (14).

## Parent company

The parent company OX2 AB has employees working on project development, financing and project implementation. The parent company also has Group-wide management and Group-wide functions. Income during the quarter amounted to 171 (62) and consist partly of revenues related to the sale of projects and partly internal invoicing for service and management fees. Income from project sales varies between quarters and is also affected by the transaction structure of the projects sold.

Costs of goods and design during the quarter amounted to SEK 41 million (36). The higher costs are explained by the increase in the number of projects in the development phase compared to last year. Other costs for the quarter amounted to SEK 52 million (11), of which SEK 35 million are listing expenses.

Personnel cost for the quarter amounted to SEK 50 million (39) and are explained by an increase in the number of employees compared with the same quarter last year.

Operating income for the first quarter amounted to SEK 28 million (-24). The profit increase is explained by higher sales compared to the same period last year. Profit after financial items amounted to SEK 30 million (-25) during the quarter. Profit after tax for the financial year was SEK 24 million (-20).

Current assets amounted to SEK 2,701 (429) million at the end of June 2021, an increase of SEK 2,247 million compared with the end of December 2020. The increase is explained partly by the injection of cash and cash equivalents in connection with the NASDAQ listing (net effect SEK 1,272 million), partly by the repayment of the short-term receivable of SEK 446 million, and partly by the establishment during the quarter of an internal cash pool with the parent company as owner. The introduction of the cash pool affects both cash and cash equivalents and debt to Group companies in the parent company.

Liabilities to Group companies amounted to SEK 2,206 million (2) on June 30 and are explained partly by the cash pool with SEK 571 million and partly by other internal loans with SEK 1,634 million.

The parent company's equity as at 30 June 2021 amounted to SEK 1,677 million (495).





## Financial targets

OX2 has set the following financial targets:

### Growth

- > 500 MW sold per year on average during the period 2021-22.
- > 1,500 MW sold per year on average during the period 2023-24.
- > 2,000 MW sold per year in the medium term.

### Profitability

- Operating margin of 10 percent over the medium term.
- Operating income of SEK 2,5 billion in the medium term.

### Dividend

- The company sees great opportunities to reinvest cash flow from operations in value-creating growth. No dividend is expected to be paid in the short term.

## Other information

### Ownership

On June 23, 2021, OX2 AB (publ) was listed on the Nasdaq First North Premier Growth market under the OX2 symbol. The total number of shares is 272,517,586. The last price per share paid on June 30 was SEK 56,00.

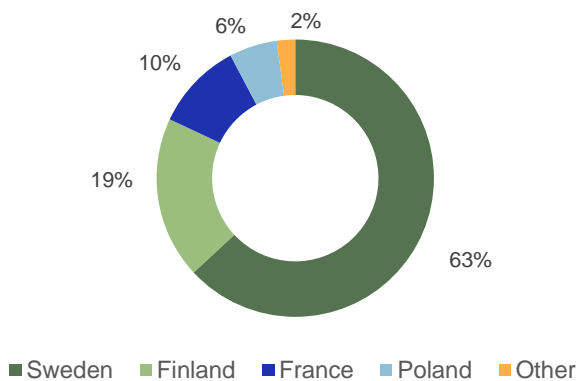
### Employees

As at 30 June 2021, the number of employees was 233, of which 44 (40) per cent were women. The number of employees has increased by 44 percent compared with the corresponding period in the previous year. During the quarter, the number of employees increased by 30 people.

Total number of employees	30/06/2021	30/06/2020
Sweden	147	119
Finland	44	27
Poland	24	10
France	13	6
Other markets	5	-
<b>Total OX2 Group</b>	<b>233</b>	<b>162</b>

At the end of June 2021, 44 (40) percent were women and 56 (60) men.

Number of employees as of June 30, 2021, %



### Risks and uncertainty factors

The renewable energy industry is dependent on the general global economic and political situation. Access to capital and the willingness to invest may affect the company's ability to sell projects. The climate and environmental targets adopted by the EU and individual countries in which OX2 operates also

affect the potential for the wind power market and the growth potential of the company.

For a detailed description of the risks, please refer to the annual report for the financial year 2020. No other significant risks and uncertainties have been identified during the last period.

### Sustainability

OX2's sustainability strategy focuses on three areas: People, Planet and Profit. The company links operations to the 17 sub-objectives of Agenda 2030, with a particular focus on objectives 5, 7, 8, 9, 10 and 13. In Sweden, OX2 is certified according to ISO 45001 – Management system for occupational health and safety and ISO 14001 – an environmental management system. Work to be certified for ISO 45001, 9001 and 14001 in more markets is ongoing. In March, OX2 became a member of Business@Biodiversity Sweden, a network for companies that have a high environmental agenda and want to drive development and work with biodiversity as part of their business model. More information about OX2's sustainability strategy can be found on the company's website [www.ox2.com](http://www.ox2.com).

### Future prospects

The transition to renewable energy supplies is a long-term and important project for our society. Despite continued uncertainty due to the Covid-19 pandemic, OX2 has had a positive start in 2021 with an expanded project development portfolio, establishment in Italy through acquisitions and good progress in the projects under construction. Creation of renewable energy supply has strong political support as it creates growth in the economy and we consider it to be the most effective way of reducing global CO2 emissions. OX2 has a positive view of the future and finds that energy companies and financial investors increasingly have a positive view of ownership stakes in renewable power generation as offering stable and attractive infrastructure investment in the long term.

### Planning conditions

OX2 is currently investing to be able to achieve the company's medium-term financial volume target (annual sales volume exceeding 2,000 MW). Increasing project development expenses and

personnel costs are expected to have a negative impact on the operating margin before the company's sales volumes increase. The workforce is expected to double by 2024 and investments in project acquisitions are expected to amount annually to SEK ~600 million. The gross margin is impacted by the mix of Net sales from new project sales and Net sales from projects under construction, where the gross margin from new project sales typically is higher.

### Significant events after the end of the reporting period

In a Polish renewable energy auction, OX2 received support for a wind farm project with a total capacity of 57 MW.

### Estimates and assessments for accounting purposes

Preparation of financial reports in accordance with IFRS requires the Board of Directors and Management

to make accounting assessments and estimates and to make assumptions that affect the application of the accounting principles and the reported amounts of assets, liabilities, revenues and expenses. The actual outcome may differ from these estimates and estimates.

### Declaration

The Board of Directors and the Chief Executive Officer declare that the interim report for the period January – June 2021 provides a true and fair overview of the parent company's and the Group's operations, position and results of operations and describes the significant risks and uncertainties faced by the parent company and the companies included in the Group.

**Stockholm, 28 July 2021**

OX2 AB (publ)

Johan Ihrfelt  
*Chairperson*

Anna-Karin Celsing  
*Board member*

Ann Grevelius  
*Board member*

Jan Frykhammar  
*Board member*

Malin Persson  
*Board member*

Niklas Midby  
*Board member*

Petter Samlin  
*Board member*

Thomas von Otter  
*Board member*



## The auditor's review report on interim financial information

To the Board of Directors of OX2 AB (publ), corporate registration number 556675-7497

### *Introduction*

We have reviewed the interim financial information for OX2 AB for the period 1 January – 30 June 2021. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim financial information based on our review.

### *Scope of review*

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with ISA and other Generally Accepted Auditing Practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

### *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not, in all material respects, prepared in accordance with IAS 34 and the Swedish Annual Accounts Act.

Stockholm 28 July 2021

Deloitte AB

### *Signature on Swedish original*

Jonas Ståhlberg

Authorized Public Accountant

## Consolidated income statements in brief

SEK m	Q2		Jan-Jun		Full year
	2021	2020	2021	2020	2020
Net sales	950	894	1,953	1,397	5,201
<b>Total revenue</b>	<b>950</b>	<b>894</b>	<b>1,953</b>	<b>1,397</b>	<b>5,201</b>
Cost for goods and project development	-778	-797	-1,677	-1,119	-4,484
Other external costs	-53	-19	-70	-41	-70
Personnel costs	-68	-51	-126	-103	-216
Depreciation and amortization of tangible and intangible assets	-3	-3	-7	-6	-15
<b>Total operating expenses</b>	<b>-902</b>	<b>-870</b>	<b>-1,880</b>	<b>-1,269</b>	<b>-4,785</b>
<b>Operating income</b>	<b>48</b>	<b>24</b>	<b>73</b>	<b>129</b>	<b>416</b>
Finance income	9	3	25	34	65
Finance costs	-11	-31	-17	-46	-98
<b>Profit after financial items</b>	<b>46</b>	<b>-4</b>	<b>81</b>	<b>117</b>	<b>383</b>
Income tax	-12	1	1	-24	-84
<b>PROFIT FOR THE PERIOD</b>	<b>34</b>	<b>-3</b>	<b>82</b>	<b>93</b>	<b>298</b>
Profit for the period attributable to:					
Owners of the parent company	34	-3	82	93	298
Non-controlling interests	0	-	0	-	-
Average number of share before and after dilution*	251,732,122	250,000,000	250,870,846	250,000,000	250,000,000
Earnings per share before and after dilution, SEK	0.14	-0.01	0.33	0.37	1.19

## Consolidated comprehensive income report

SEK m	Q2		Jan-Jun		Full year
	2021	2020	2021	2020	2020
<b>Profit for the period</b>	<b>34</b>	<b>-3</b>	<b>82</b>	<b>93</b>	<b>298</b>
<b>Other comprehensive income:</b>					
Items that may reclassified subsequently to profit or loss					
Foreign exchange differences on translation of foreign subsidiaries	-2	-4	2	-3	-8
<i>Cash flow hedges</i>					
Changes in fair value	7	62	-19	12	23
Income tax attributable to cash flow hedges	-3	-13	4	-3	-7
<b>Total other comprehensive income after tax</b>	<b>37</b>	<b>42</b>	<b>70</b>	<b>100</b>	<b>307</b>
Total comprehensive income for the period attributable to:					
Owners of the parent company	37	42	70	100	307

## Consolidated report on financial position

SEK m	2021/06/30	2020/12/31	2020/06/30
<b>ASSETS</b>			
<b>Non-current assets</b>			
Other intangible assets	5	5	5
Fixtures, tools and installations	4	3	3
Right-of-use assets	17	19	27
Other financial assets	6	6	0
<b>Total non-current assets</b>	<b>32</b>	<b>33</b>	<b>36</b>
<b>Current assets</b>			
Project development portfolio and construction in progress	428	321	949
Accounts receivable	364	121	125
Other receivables	60	16	69
Receivables from group companies	0	0	0
Prepaid expenses and accrued income	382	200	227
Derivative financial instruments	6	37	17
Cash and cash equivalents	2,590	1,235	959
<b>Total current assets</b>	<b>3,831</b>	<b>1,929</b>	<b>2,345</b>
<b>TOTAL ASSETS</b>	<b>3,862</b>	<b>1,961</b>	<b>2,380</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to the shareholders of the parent company</b>			
Share capital	1	0	0
Retained earnings including profit for the period	2,107	766	637
<b>Total equity attributable to the shareholders of the parent company</b>	<b>2,107</b>	<b>766</b>	<b>637</b>
<b>Non-current liabilities</b>			
Long-term interest-bearing liabilities	11	13	15
Deferred tax liabilities	39	45	30
<b>Total long-term liabilities</b>	<b>50</b>	<b>58</b>	<b>45</b>
<b>Current liabilities</b>			
Advance payments from customers	686	468	443
Accounts payable	141	124	165
Tax liabilities	-	12	-
Other current liabilities	79	73	948
Current interest-bearing liabilities	11	11	13
Liabilities to group companies	-	0	0
Accrued expenses and deferred income	788	450	129
<b>Total current liabilities</b>	<b>1,705</b>	<b>1,138</b>	<b>1,698</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,862</b>	<b>1,961</b>	<b>2,380</b>
Pledged assets	0	720	61
Contingent liabilities	2,379	1,695	1,403

## Consolidated report of changes in equity

SEK m	2021/06/30	2020/12/31	2020/06/30
<b>Opening balance</b>	<b>766</b>	<b>537</b>	<b>537</b>
Dividend	-	-78	-
New issue	612	-	-
Issue for non-cash consideration	739	-	-
Change in minority interest	0	-	-
Issue costs referring to new share issue	-79	-	-
Profit for the period	82	298	93
<b>Other comprehensive income</b>			
Translation differences from translation of foreign subsidiaries	2	-8	-3
Cash flow hedges	-15	16	10
<b>Total other comprehensive income</b>	<b>-13</b>	<b>8</b>	<b>7</b>
<b>Total comprehensive income for the period</b>	<b>70</b>	<b>307</b>	<b>100</b>
<b>Closing balance</b>	<b>2,107</b>	<b>766</b>	<b>637</b>
Attributable to:			
Owners of the parent company	2,107	766	637
Non-controlling interest	0	-	-
<b>Total equity</b>	<b>2,107</b>	<b>766</b>	<b>637</b>

## Consolidated cash flow report

SEK m	Q2		Jan-Jun		Full year
	2021	2020	2021	2020	2020
Profit after financial items	46	-4	81	117	383
Adjustments for items not included in cash flow, etc.	4	3	18	6	6
Income taxes paid	-31	0	-43	0	-38
<b>Cash flow from operating activities before changes in working capital</b>	<b>19</b>	<b>-0</b>	<b>56</b>	<b>123</b>	<b>350</b>
Cash flow from changes in working capital	241	35	196	-132	462
Investment in project development portfolio	-40	-14	-163	-27	-287
<b>Cash flow from operating activities</b>	<b>220</b>	<b>20</b>	<b>88</b>	<b>-36</b>	<b>526</b>
Acquisition of shares in other companies	-	1	-	3	-3
Acquisition of intangible, tangible and financial fixed assets	-5	-4	-5	-5	-5
<b>Cash flow from investment activities</b>	<b>-5</b>	<b>-3</b>	<b>-5</b>	<b>-1</b>	<b>-8</b>
New issue	612	-	612	-	-
Issue for non-cash consideration	739	-	739	-	-
Issue costs referring to new share issue	-79	-	-79	-	-
Repayments of lease liabilities	1	-3	-2	-6	-11
Dividend and Group contributions	-	-	-	-	-278
Short-term loans parent company	446	-	-	-	-
<b>Cash flow from financing activities</b>	<b>1,719</b>	<b>-3</b>	<b>1,270</b>	<b>-6</b>	<b>-289</b>
<b>Cash flow for the period</b>	<b>1,934</b>	<b>14</b>	<b>1,353</b>	<b>-43</b>	<b>229</b>
Translation difference in cash and cash equivalents	3	-4	2	-3	0
<b>Cash and cash equivalents at beginning of the period</b>	<b>653</b>	<b>949</b>	<b>1,235</b>	<b>1,005</b>	<b>1,005</b>
<b>Cash and cash equivalents at period end</b>	<b>2,590</b>	<b>959</b>	<b>2,590</b>	<b>959</b>	<b>1,235</b>

## Parent company income statements in brief

SEK m	Q2		Jan-Jun		Full year
	2021	2020	2021	2020	2020
Net sales	171	62	208	388	724
Other operating revenue					16
<b>Total revenue</b>	<b>171</b>	<b>62</b>	<b>208</b>	<b>388</b>	<b>740</b>
Cost of goods and project development	-41	-36	-102	-199	-361
Other external costs	-52	-11	-68	-38	-59
Personnel costs	-50	-39	-93	-77	-156
Depreciation and amortization of tangible and intangible assets	-1	-0	-1	-0	-1
<b>Total operating expenses</b>	<b>-143</b>	<b>-86</b>	<b>-264</b>	<b>-315</b>	<b>-577</b>
<b>Operating income</b>	<b>28</b>	<b>-24</b>	<b>-56</b>	<b>74</b>	<b>163</b>
Finance income	4	0	5	3	8
Finance costs	-2	-1	-3	-1	-4
<b>Profit after financial items</b>	<b>30</b>	<b>-25</b>	<b>-55</b>	<b>76</b>	<b>167</b>
Year-end appropriations				-	-49
Tax	-6	5	11	-17	-26
<b>Profit for the period</b>	<b>24</b>	<b>-20</b>	<b>-44</b>	<b>59</b>	<b>91</b>

## Parent company comprehensive income report

SEK m	Q2		Jan-Jun		Full year
	2021	2020	2021	2020	2020
Profit for the period	24	-20	-44	59	91
<b>Total other comprehensive income after tax</b>	<b>24</b>	<b>-20</b>	<b>-44</b>	<b>59</b>	<b>91</b>



## Parent company's Balance Sheet in brief

SEK m	2021/06/30	2020/12/31	2020/06/30
<b>ASSETS</b>			
<b>Non-current assets</b>			
Other intangible assets	5	5	5
Fixtures, tools and installations	4	3	3
Participations in Group companies	1,441	564	183
<b>Total non-current assets</b>	<b>1,450</b>	<b>572</b>	<b>192</b>
<b>Current assets</b>			
Project development portfolio and construction in progress	33	11	23
Accounts receivable	0	6	-
Other receivables	56	3	3
Receivables from group companies	141	175	282
Prepaid expenses and accrued income	9	1	3
Cash and cash equivalents	2,462	258	119
<b>Total current assets</b>	<b>2,701</b>	<b>454</b>	<b>429</b>
<b>TOTAL ASSETS</b>	<b>4,151</b>	<b>1,026</b>	<b>621</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	1,677	449	495
Untaxed reserves	94	94	54
<b>Current liabilities</b>			
Advance payments from customers	-	1	3
Accounts payable	35	19	10
Other current liabilities	20	103	3
Liabilities to group companies	2,206	256	2
Accrued expenses and deferred income	119	104	54
<b>Total current liabilities</b>	<b>2,380</b>	<b>483</b>	<b>72</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,151</b>	<b>1,026</b>	<b>621</b>
Pledged assets	0	0	-
Contingent liabilities	1,811	1,389	1,403

## Key figures Group

	Q2		Jan-Jun		R12	Full year
	2021	2020	2021	2020	Jul-Jun	2020
<b>Profitability</b>						
Net sales, SEK m	950	894	1,953	1,397	5,757	5,201
Net sales growth, %	6.2%	113.8%	39.8%	78.6%	4.3%	6.0%
Operating income, SEK m	48	24	73	129	360	416
Operating income adjusted for listing expenses, SEK m*	83	24	110	129	397	416
Operating income adjusted for development expenses and listing expenses, SEK m*	129	47	194	176	567	549
Operating margin, %	5.1%	2.7%	3.7%	9.2%	6.3%	8.0%
Operating margin adjusted for listing expenses, %	8.7%	2.7%	5.6%	9.2%	6.9%	8.0%
Operating margin adjusted for development expenses and listing expenses, %	13.6%	5.3%	9.9%	12.6%	9.9%	10.6%
Profit for the period, SEK m	34	-3	82	93	287	298
Earnings per share before and after dilution, SEK	0.14	-0.01	0.33	0.37	1.14	1.19
<b>Financial position</b>						
Net debt/(Net cash), SEK m*	-2,568	-931	-2,568	-931	-2,568	-1,211
Equity ratio, %*	54.6%	26.8%	54.6%	26.8%	54.6%	39.0%
Effective tax rate, %*	-26.1%	-30.6%	1.6%	-20.6%	-17.1%	-22.1%
Operating cash flow, SEK m*	248	45	107	-26	731	599
Cash conversion, %*	479%	163%	134%	-19%	194%	139%
Construction related working capital, SEK m*	-886	-455	-886	-455	-886	-779
Net working capital, SEK m	-460	-316	-460	-316	-460	-458
Equity per share, SEK m*	8	3	8	3	8	3
Return on equity, %*	2.4%	-0.4%	5.7%	15.9%	20.9%	45.7%
Return on capital employed, %*	2.3%	-0.4%	5.6%	15.1%	29.0%	61.1%
Investments in the project development portfolio, SEK m	-40	-14	-163	-27	-423	-287
<b>Operational key figures</b>						
Project acquisitions, MW	1,192	272	2,257	462	3,576	1,781
Project development portfolio, MW	17,060	10,273	17,060	10,273	17,060	12,661
Sold projects, MW	111	0	220	201	348	329
Projects under construction, MW	989	767	989	767	989	817
Projects handed over, MW	48	408	48	408	126	486
Contracts under management, MW	2,490	2,080	2,490	2,080	2,490	2,281
Number of employees	233	162	233	162	233	182

\* For the definition of alternative key figures and key figures see pages 22 and 27.

## Notes

### Accounting principles

The consolidated accounts for OX2 have been prepared in accordance with the International Financial Reporting standards (IFRS) approved by the EU. The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act.

The parent company OX2 AB applies the Annual Accounts Act and RFR 2 Accounting for legal entities.

Items have been valued in the consolidated financial statements at acquisition value, except in the case of certain financial instruments that are valued at fair value and at accrued acquisition value. There have been no changes in accounting principles compared with the latest annual report.

### Income

The Group has one segment.

The Group's revenue mainly comprises sales of wind power projects and commissioned wind power farms. The Group normally recognises revenue over time, and in certain cases at a specific time.

For a description of segment reporting, see the 2020 Annual Report, Note 2, "Accounting principles".

SEK m	Q2		Jan-Jun		Full year
	2021	2020	2021	2020	2020
<b>Net sales per category</b>					
Sales of wind power projects and wind farms	950	894	1,953	1,397	5,201
<b>Total</b>	<b>950</b>	<b>894</b>	<b>1,953</b>	<b>1,397</b>	<b>5,201</b>
<b>Income divided by country <sup>1</sup></b>					
Sweden	196	560	681	682	2,157
Finland	654	206	974	559	2,386
Norway	-0	105	148	126	350
Poland	100	24	150	30	308
<b>Total</b>	<b>950</b>	<b>894</b>	<b>1,953</b>	<b>1,397</b>	<b>5,201</b>

1) The income divided by country is based on where projects are localised

## Valuation at fair value

The carrying value of financial assets and financial liabilities, divided per evaluation category, is shown in the table below.

Division of how fair value is determined on the basis of three levels;

- 1) Observable (unadjusted) quoted prices in an active market
- 2) Valuation models based on observable data other than quoted prices
- 3) Valuation models where material input is based on non-observable data

For a description of how fair values have been calculated, see the 2020 Annual Report, Note 2 “Accounting principles” and Note 4 “Financial risk management and financial instruments”.

SEK m	2021/06/30	31/12/2020	30/06/2020
<b>Fair value of financial assets</b>			
Derivative instruments	6	37	17
<i>Assets valued at accrued acquisition value</i>			
Accounts receivables	364	121	125
Receivables from Group companies	0	0	-
Other current receivables	60	16	69
Cash and cash equivalents	2,590	1,235	959
<b>Total financial assets</b>	<b>3,021</b>	<b>1,408</b>	<b>1,169</b>
<b>Financial liabilities at fair value</b>			
<i>Derivatives identified as hedging instruments</i>			
Derivative instruments	-	-	-
<i>Other financial liabilities</i>			
Other long-term liabilities	11	13	15
Accounts payable	141	124	165
Liabilities to Group companies	-	0	0
Other current liabilities	79	73	948
Current interest-bearing liabilities	11	11	13
<b>Total financial liabilities</b>	<b>241</b>	<b>221</b>	<b>1,141</b>

### **Related party transactions**

Peas Industries AB has issued two parent company guarantees for OX2's obligations; a guarantee to a supplier to OX2 Construction in which the entire contract amount is expected to be paid in 2021, at which time the guarantee expires. The unpaid contract value at 30 June 2021 amounted to SEK 1,368 million. OX2 Construction AB had no outstanding accounts payable under this guarantee as of 30 June 2021. Peas Industries AB had also issued a guarantee for the Castles project, which was handed over in 2020, amounting to SEK 281 million.

### **Pledged assets and contingent liabilities**

Contingent liabilities as at 30 June amounted to SEK 2.4 billion (1.4). Changes in the value of contingent liabilities are related to guarantees that are issued regularly and expire after the guarantee period.

### **Conditions for the preparation of the interim report**

The accounting principles applied to the Group's Income Statement and Balance Sheet are consistent with the accounting principles used in preparing the latest annual report.

### **Alternative performance metrics**

By alternative key figures, OX2 refers to financial measures of historical or future earnings trends,

financial position, financial result or cash flows that are not defined or specified in the applicable rules for financial reporting (for OX2's consolidated accounts this means IFRS).

In the financial statements issued by OX2, alternative key figures are specified that supplement the measures defined or specified in the applicable financial reporting rules such as income, profit or loss or earnings per share.

Alternative key figures are presented as they complement the measures defined in IFRS in their context. The starting point for the alternative key figures that have been provided is that they are used by management to assess financial performance and are therefore considered to provide valuable information to analysts and other stakeholders.

Pages 22-26 show the definition and reconciliation of significant alternative key figures to the most directly reconcilable item, subtotal or total stated in the financial statements for the corresponding period.

## Definitions alternative performance metrics

Return on equity, %	Net profit/loss in relation to average shareholders' equity.
Return on capital employed, %	Operating income/loss in relation to average capital employed.
Gross profit	Net sales for the period reduced by the total cost of goods sold and by transaction costs relating to sales of projects
Gross margin, %	Gross profit as a percentage of net sales.
Construction-related working capital	Current assets reduced by the project development portfolio, derivative financial instruments and cash and cash equivalents reduced by current liabilities adjusted for receivables and liabilities against Group companies and tax liability adjusted for interest-bearing current liabilities.
Effective tax rate	Income tax in relation to profit after financial items.
Equity per share	Shareholders' equity divided by the average number of shares.
Cash conversion	Operating cash flow as a percentage of the Company's EBITDA for the period.
Cost of goods sold	Total costs of goods sold and transaction costs in connection with the sale of projects.
Net sales growth, %	Change in net sales compared with the same period previous year
Net working capital	Current assets reduced by derivative financial instruments and cash and cash equivalents reduced by non-interest-bearing current liabilities adjusted for receivables and liabilities against group companies and tax liability.
Net debt/(net cash)	Interest-bearing non-current and current liabilities less cash and cash equivalents, current investments and interest-bearing current and non-current receivables.
Operating cash flow	EBITDA reduced by changes in net working capital minus investments in project development portfolio as well as cash flows from investment activities.
Project development expenses	External development expenses related to refinement of the project development portfolio, and expenses occurred in connection with investments in the project development portfolio.
Operating margin before listing expenses, %	Operating income before listing expenses as a percentage of net sales.
Operating margin before development expenses and listing expenses, %	Operating income before development expenses and listing expenses as a percentage of net sales.



**Operating income before listing expenses**

Operating income excluding listing expenses.

**Operating income before development expenses and listing expenses**

Operating income excluding project development expenses and listing expenses.

**Equity ratio %**

Shareholders' equity divided by total assets.

**Capital employed**

The total of equity and interest-bearing liabilities. Average capital employed is calculated as the average of the values of the opening and closing balances for each measurement period.

**LTM**

Refers to sales, profitability, or other earnings as an annual result up to the year-end date.

## Reconciliation of alternative performance metrics

### Reconciliation of return on equity

SEK m	Q2		Jan-Jun		R12	Full year
	2021	2020	2021	2020	Jul-Jun	2020
Shareholders' equity, beginning of period	799	595	766	537	637	537
Shareholders' equity, end of period	2,107	637	2,107	637	2,107	766
Average equity	1,453	616	1,437	587	1,372	652
Profit for the period	34	-3	82	93	287	298
Average equity	1,453	616	1,437	587	1,372	652
<b>Return on equity</b>	<b>2.4%</b>	<b>-0.4%</b>	<b>5.7%</b>	<b>15.9%</b>	<b>20.9%</b>	<b>45.7%</b>

### Reconciliation of return on capital employed

SEK m	Q2		Jan-Jun		R12	Full year
	2021	2020	2021	2020	Jul-Jun	2020
Equity	2,107	637	2,107	637	2,107	766
Interest-bearing liabilities (long-term and short-term)	22	28	22	28	22	24
<b>Capital employed</b>	<b>2,129</b>	<b>665</b>	<b>2,129</b>	<b>665</b>	<b>2,129</b>	<b>789</b>
Average capital employed						
Capital employed, beginning of period	820	626	789	572	665	572
Capital employed, end of period	2,129	665	2,129	665	2,129	789
<b>Average capital employed</b>	<b>1,474</b>	<b>646</b>	<b>1,459</b>	<b>619</b>	<b>1,397</b>	<b>681</b>
Operating income	34	-3	82	93	405	416
Average capital employed	1,474	646	1,459	619	1,397	681
<b>Return on capital employed</b>	<b>2.3%</b>	<b>-0.4%</b>	<b>5.6%</b>	<b>15.1%</b>	<b>29.0%</b>	<b>61.1%</b>

### Reconciliation of cost of goods sold

SEK m	Q2		Jan-Jun		R12	Full year
	2021	2020	2021	2020	Jul-Jun	2020
Cost for goods and project development	-778	-797	-1,677	-1,119	-5,043	-4,484
Of which cost of goods sold	-732	-774	-1,593	-1,071	-4,873	-4,351
Of which project development expenses	-46	-23	-84	-47	-170	-133

### Reconciliation of gross profit and gross margin

SEK m	Q2		Jan-Jun		R12	Full year
	2021	2020	2021	2020	Jul-Jun	2020
Net sales	950	894	1,953	1,397	5,757	5,201
Cost of goods sold	-732	-774	-1,593	-1,071	-4,873	-4,351
<b>Gross profit</b>	<b>218</b>	<b>120</b>	<b>360</b>	<b>326</b>	<b>884</b>	<b>850</b>
<i>Gross margin, %</i>	<i>23.0%</i>	<i>13.4%</i>	<i>18.4%</i>	<i>23.3%</i>	<i>15.4%</i>	<i>16.3%</i>



Reconciliation of Operating income, Operating income adjusted for listing expenses, Operating income before project development expenses and listing expenses, and Margins for all of the above

SEK m	Q2		Jan-Jun		R12	Full year
	2021	2020	2021	2020	Jul-Jun	2020
Net sales	950	894	1,953	1,397	5,757	5,201
<b>Operating income</b>	<b>48</b>	<b>24</b>	<b>73</b>	<b>129</b>	<b>360</b>	<b>416</b>
<i>Operating margin, %</i>	5.1%	2.7%	3.7%	9.2%	6.3%	8.0%
Depreciation and amortization of tangible and intangible assets	3	3	7	6	16	15
<b>EBITDA</b>	<b>52</b>	<b>28</b>	<b>80</b>	<b>135</b>	<b>376</b>	<b>431</b>
Operating income	48	24	73	129	360	416
Listing expenses	-35	-	-37	-	-37	-
Operating income before listing expenses	83	24	110	129	397	416
<i>Operating margin before listing expenses, %</i>	8.7%	2.7%	5.6%	9.2%	6.9%	8.0%
Development expenses	46	23	84	47	170	133
<b>Operating income before development expenses</b>	<b>129</b>	<b>47</b>	<b>194</b>	<b>176</b>	<b>567</b>	<b>549</b>
<i>Operating margin before development expenses, %</i>	13.6%	5.3%	9.9%	12.6%	9.9%	10.6%

Reconciliation of equity per share

SEK m	Q2		Jan-Jun		R12	Full year
	2021	2020	2021	2020	Jul-Jun	2020
Equity	2,107	637	2,107	637	2,107	766
Number of shares before and after dilution	251,732,122	250,000,000	250,870,846	250,000,000	250,870,846	250,000,000
<b>Equity per share before and after dilution (SEK)</b>	<b>8</b>	<b>3</b>	<b>8</b>	<b>3</b>	<b>8</b>	<b>3</b>

Reconciliation of net sales growth

SEK m	Q2		Jan-Jun		R12	Full year
	2021	2020	2021	2020	Jul-Jun	2020
Net sales for the previous period	894	418	1,397	782	5,521	4,906
Net sales for the current period	950	894	1,953	1,397	5,757	5,201
<i>Net sales growth, %</i>	6.2%	113.8%	39.8%	78.6%	4.3%	6.0%

Reconciliation of net debt / (net cash)

SEK m	Q2		Jan-Jun		R12	Full year
	2021	2020	2021	2020	Jul-Jun	2020
Interest-bearing liabilities (long-term and short-term)	22	28	22	28	22	24
Interest-bearing receivables (long-term and short-term)	0	0	0	0	0	-
Cash and cash equivalents	-2,590	-959	-2,590	-959	-2,590	-1,235
<b>Net liabilities / (net holdings)</b>	<b>-2,568</b>	<b>-931</b>	<b>-2,568</b>	<b>-931</b>	<b>-2,568</b>	<b>-1,211</b>

Reconciliation of equity ratio

SEK m	Q2		Jan-Jun		R12	Full year
	2021	2020	2021	2020	Jul-Jun	2020
Equity	2,107	637	2,107	637	2,107	766
Balance sheet total	3,862	2,380	3,862	2,380	3,862	1,961
<b>Equity ratio %</b>	<b>54.6%</b>	<b>26.8%</b>	<b>54.6%</b>	<b>26.8%</b>	<b>54.6%</b>	<b>39.0%</b>

## Reconciliation of effective tax rate

SEK m	Q2		Jan-Jun		R12	Full year
	2021	2020	2021	2020	Jul-Jun	2020
Income tax	-12	1	1	-24	-59	-84
Profit after financial items	46	-4	81	117	346	383
<b>Effective tax rate, %</b>	<b>-26.1%</b>	<b>-30.6%</b>	<b>1.6%</b>	<b>-20.6%</b>	<b>-17.1%</b>	<b>-22.1%</b>

## Reconciliation of operating cash flow and cash conversion, %

SEK m	Q2		Jan-Jun		R12	Full year
	2021	2020	2021	2020	Jul-Jun	2020
EBITDA	52	28	80	135	376	431
Changes in net working capital	241	35	196	-132	790	462
Investment in project development portfolio	-40	-14	-163	-27	-423	-287
Cash flow from investment activities	-5	-3	-5	-1	-12	-8
<b>Operating cash flow</b>	<b>248</b>	<b>45</b>	<b>107</b>	<b>-26</b>	<b>731</b>	<b>599</b>
<b>Cash conversion, %</b>	<b>478.6%</b>	<b>163.3%</b>	<b>134.0%</b>	<b>-19.1%</b>	<b>194.5%</b>	<b>138.9%</b>

## Reconciliation of construction-related working capital and net working capital; %

SEK m	Q2		Jan-Jun		R12	Full year
	2021	2020	2021	2020	Jul-Jun	2020
Construction in progress	1	811	1	811	1	0
Accounts receivable	364	125	364	125	364	121
Other receivables	60	69	60	69	60	16
Prepaid expenses and accrued income	382	227	382	227	382	200
<b>Construction working capital assets</b>	<b>808</b>	<b>1,230</b>	<b>808</b>	<b>1,230</b>	<b>808</b>	<b>337</b>
Advance payments from customers	-686	-443	-686	-443	-686	-468
Accounts payable	-141	-165	-141	-165	-141	-124
Other current liabilities	-79	-948	-79	-948	-79	-73
Accrued expenses and deferred income	-788	-129	-788	-129	-788	-450
<b>Construction working capital liabilities</b>	<b>-1,694</b>	<b>-1,685</b>	<b>-1,694</b>	<b>-1,685</b>	<b>-1,694</b>	<b>-1,115</b>
<b>Construction working capital</b>	<b>-886</b>	<b>-455</b>	<b>-886</b>	<b>-455</b>	<b>-886</b>	<b>-779</b>
Project development portfolio	426	138	426	138	426	321
<b>Net working capital</b>	<b>-460</b>	<b>-316</b>	<b>-460</b>	<b>-316</b>	<b>-460</b>	<b>-458</b>
<b>As % of LTM net sales</b>						
LTM net sales	5,757	5,521	5,757	5,521	5,437	5,201
Construction related working capital assets	14.0%	22.3%	14.0%	22.3%	14.9%	6.5%
Construction related working capital liabilities	-29.4%	-30.5%	-29.4%	-30.5%	-31.2%	-21.4%
<b>Construction related working capital</b>	<b>-15.4%</b>	<b>-8.2%</b>	<b>-15.4%</b>	<b>-8.2%</b>	<b>-16.3%</b>	<b>-15.0%</b>
<b>Net working capital</b>	<b>-8.0%</b>	<b>-5.7%</b>	<b>-8.0%</b>	<b>-5.7%</b>	<b>-8.5%</b>	<b>-8.8%</b>

## Key figure definitions

Number of employees	The number of employees in the Group at the year-end date.
Balance sheet total	Total assets.
EBITDA	Operating income before depreciation and impairment of tangible and intangible assets.
Management agreements, MW	Contracts for the management of power plants.
Investment in project rights	Payment for acquired project rights.
Project acquisitions, MW	Acquired rights to power plant projects.
Project development portfolio, MW	OX2's power plant project development.
Projects under construction, MW	Power plant projects under construction.
Projects handed over to clients, MW	Completed power plants handed over to the clients.
Earnings per share	Profit divided by the average number of shares.
Operating margin, %	Operating income as a percentage of net sales.
Projects sold, MW	Power plant projects sold.
Development phase	OX2 divides its project development portfolio into three phases based on how far a project has come in the development process. Projects that are shelved or where no active development work is in progress are not included in the OX2 project development portfolio. The time required for project development and realisation depends on several factors such as technology and geography.
	<b>Early</b> Projects with expected realisation within 3 – 7 years
	<b>Medium</b> Projects with expected realisation within 2 – 5 years
	<b>Late</b> Projects with expected realisation within < 3 years

# Financial calendar

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Interim Report January–September 2021:

26 October 2021

Year-end Report 2021:

23 February 2022

## Contact details

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Paul Stormoen, CEO

E-mail: [paul.stormoen@ox2.com](mailto:paul.stormoen@ox2.com)

Johan Rydmark, CFO

E-mail: [johan.rydmark@ox2.com](mailto:johan.rydmark@ox2.com)



OX2

Lilla Nygatan 1  
Box 2299  
SE-10317 Stockholm  
Sweden

Tel. +46 8 559 310 00

[info@ox2.com](mailto:info@ox2.com)

[www.ox2.com](http://www.ox2.com)

Reg.no. 556675-7497