

The background of the entire page is a photograph of two wind turbines. The turbines are white and stand tall against a sky filled with soft, colorful clouds in shades of pink, orange, and blue, suggesting a sunset or sunrise. The turbines are situated on a hillside covered in a dense forest of evergreen trees. In the distance, rolling hills and mountains are visible under the same sky. The overall mood is serene and natural.

Interim report
April-June 2022

Highlights in the second quarter 2022

Net sales LTM

6,120 SEK m

(5,757)

Operating margin LTM

13.2%

(6.3)

Return on capital
employed (ROCE) LTM

33.2%

(29.0)

Project development
portfolio

23,864 MW

(17,060)

Construction portfolio

1,086 MW

(989)

TCM* portfolio

3,510 MW

(2,490)

Comparative figures relate to the same period last year

- Strong margins from new projects sold as well as good cost control in projects under construction (1,086 MW) resulted in a 13.2% operating margin over the last twelve months (LTM)
- ROCE of 33.2% during the last twelve months, achieved by high asset turnover from acquired projects as well as strong operating income
- The project development portfolio grew with 435 MW to 23,864 MW, mainly through new onshore projects in Sweden and Finland
- Contracts for technical and commercial management (TCM*) continued to grow in the quarter now totaling 3,510 MW

Strong demand and good operational performance

April-June 2022

- Net sales amounted to SEK 1,469 million (950)
- Operating income amounted to SEK 362 million (48)
- The operating margin amounted to 24.7% (5.1)
- Profit for the period totaled SEK 304 million (34)
- Earnings per share before and after dilution amounted to SEK 1.11 (0.14)
- Cash flow from operating activities amounted to SEK 1,076 million (220)

January-June 2022

- Net sales amounted to SEK 3,090 million (1,953)
- Operating income amounted to SEK 468 million (73)
- The operating margin amounted to 15.1% (3.7)
- Profit for the period totaled SEK 415 million (82)
- Earnings per share before and after dilution amounted to SEK 1.52 (0.33)
- Cash flow from operating activities amounted to SEK 894 million (88)

Significant events after the end of the reporting period

- A 30 MW late stage onshore wind project in Italy was acquired at the beginning of July.

The Group's key performance indicators

	Q2		Jan-Jun		LTM	Full year
	2022	2021	2022	2021	Jul-Jun	2021
Net sales, SEK m	1,469	950	3,090	1,953	6,120	4,983
Operating income, SEK m	362	48	468	73	809	414
Operating income adjusted for listing expenses, SEK m	362	83	468	110	813	455
Operating income adjusted for development expenses and listing expenses, SEK m	440	129	599	194	1,080	675
Operating margin, %	24.7%	5.1%	15.1%	3.7%	13.2%	8.3%
Operating margin adjusted for listing expenses, %	24.7%	8.7%	15.1%	5.6%	13.3%	9.1%
Operating margin adjusted for development expenses and listing expenses, %	29.9%	13.6%	19.4%	9.9%	17.6%	13.5%
Profit for the period, SEK m	304	34	415	82	667	334
Investments in the project development portfolio, SEK m	41	40	240	163	500	424
Earnings per share before and after dilution, SEK	1.11	0.14	1.52	0.33	2.49	1.28
Project acquisitions, MW	6	1,192	1,358	2,257	2,548	3,446
Project development portfolio, MW	23,864	17,060	23,864	17,060	23,864	17,371
Sold projects, MW	92	111	268	220	767	719
Projects under construction, MW	1,086	989	1,086	989	1,086	1,329
Projects handed over, MW	329	48	482	48	641	207
Contracts under management, MW	3,510	2,490	3,510	2,490	3,510	2,986
Number of employees	331	233	331	233	331	277

For definitions of alternative performance measures and key performance indicators, see pages 23 and 28.

About OX2

OX2 develops and sells wind and solar farms. OX2 was founded in 2004 to be at the forefront of the transition to renewable energy, contributing to a sustainable future for people and the planet.

OX2's business model



OX2's project development portfolio



CEO statement

OX2 had strong operating profit in the quarter, mainly due to project sales alongside solid performance in the construction business. The quarter began with our listing on Nasdaq Stockholm's main list and we are glad to welcome new owners to OX2. We entered a new market, sold our first solar project, handed over two completed wind farms and signed new management contracts for operational wind farms.

First solar project sold and entry into a new market

During the second quarter, new sales corresponding to 92 MW (111) were completed. The onshore wind farm Wysoka (63 MW) and solar project Recz (29 MW) in Poland were sold to Ingka Investment, the world's largest IKEA franchise company, for a total contract value of SEK 1.7 billion. Recz is the first solar project developed and sold by OX2. We also signed a contract for the technical and commercial management of Wysoka.

At the end of the second quarter our solar project development portfolio had grown to 2,743 MW divided across five markets. Solar power now constitutes 11 percent of our total project development portfolio.

In April, we announced the expansion of our operations to Estonia where we have entered into a cooperation agreement with a local partner aiming at developing onshore wind farms totaling approximately 500 MW.

Steady development of the portfolio

There was high activity in our project development portfolio during the quarter, which currently consists of 23,864 MW. The portfolio grew mainly through new greenfield-projects in Sweden and Finland.

The Grubban onshore wind project (288 MW) in Härjedalen, Sweden, recently got approved by the local council. In addition, an application was submitted under the Act on Sweden's Economic Zone for the Aurora



Paul Stormoen, CEO

offshore wind farm, which would have a total capacity of 5.5 GW when completed. We are seeing good progress in the development of our offshore projects.

Delivery of projects

In May, the 286 MW Åndberg wind farm in Sweden, was handed over to the investment house Ardian. At the end of June, we handed over the 43 MW Korkeakangas wind farm in Finland to Aquila Capital.

The construction business generates stable results and we expect to hand over additional projects during the remainder of 2022. The technical and commercial management business grew as a result of new contracts from both in-house developed projects and newly won contracts for projects developed by third parties.

Projects sold, MW

268

Relates to the Jan–Jun 2022 period

Growth in project development portfolio, MW

6,493

Relates to the Jan–Jun 2022 period

Total project development portfolio, MW

23,864

As of 30 June 2022

Market and outlook

The outlook for high electricity prices in Europe for the long-term has led to an increase in the market value of new renewable projects, and a strong interest in all our customer segments remains. The increase in valuations largely offsets the higher supply chain and financing costs.

OX2 strengthens the organization in order to reach our mid-term targets. Our eleven markets offer great opportunities, whilst we continuously evaluate new markets for future growth. We see great interest in our

projects that are under realization and our targets for full-year 2022 remain unchanged.

Alongside strong interest from our customers, several countries have raised their energy system transformation targets this spring. The market for renewable energy is still only at the beginning of its development. It is an exciting time to be working in the sector.

Paul Stormoen, CEO

Expand and develop

It is OX2's project development portfolio that creates long-term value and determines the company's ability to accelerate the access to renewable energy. The portfolio consists of greenfield-projects, projects developed by OX2 from start, as well as acquired wind and solar projects in various phases of development and within different markets. Development and optimization of projects take place over a long period and not all projects that have been started will be realized. The probability of a project being realized increases the further on in the development phase the project is.

At the end of the second quarter, the portfolio amounted to 23.9 GW (17.1) split by offshore wind of 12.4 GW, onshore wind of 8.7 GW, and solar of 2.7 GW.

During the second quarter, OX2's project development portfolio increased by 435 MW compared to the previous quarter, mainly driven by new greenfield additions in Sweden and Finland of 650 MW. OX2's acquisition pipeline remains strong however there was a low volume of acquired projects in the quarter. Overall there was good progress in the development portfolio with several milestones achieved, including permit application under the act of Sweden's Economic Zone for the offshore project Aurora – total installed capacity estimated to 5.5 GW. The city council of Härjedalen in Sweden also expressed their support for the 288 MW onshore wind project Grubban – the permit application was submitted earlier this year. OX2 expanded its operations into Estonia by signing a cooperation agreement with a partner to develop 500 MW of onshore wind (projects yet to be included in the reported project development portfolio). Estonia has promising market conditions for renewables with one of the highest fossil shares in Europe as well as a high share of energy imports. Lastly, some projects were reduced in size due to revisions in permitting and grid, which impacted the project development portfolio negatively with 129 MW.

Project development portfolio as of 30 June, 2022

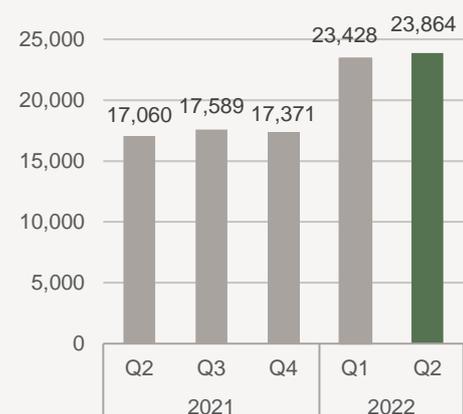
Country (MW)	Onshore wind	Offshore wind	Solar	Total
Sweden	2,972	8,300	652	11,924
Finland	4,619	4,100	0	8,719
Poland	566	0	917	1,483
France	10	0	278	288
Other markets	553	0	897	1,450
Total:	8,720	12,400	2,743	23,864

External project development expenses amounted to SEK 77 million (46) and investments in the project development portfolio totaled SEK 41 million (40).

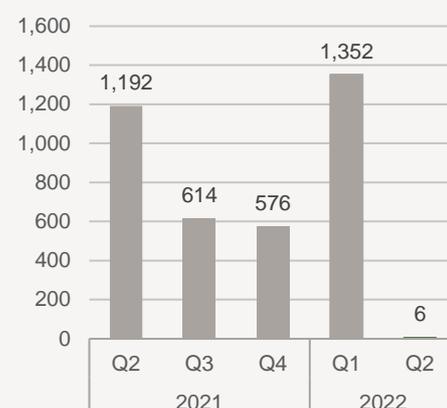
Projects sold

During the second quarter, sales corresponding to 92 MW (111) were completed. The onshore wind farm Wysoka (63 MW) and solar project Recz (29 MW) in Poland were sold to Ingka Investment for a total contract value of SEK 1.7 billion. Recz is the first solar project developed and sold by OX2. OX2 has previously sold eight wind farms to Ingka Investments. There

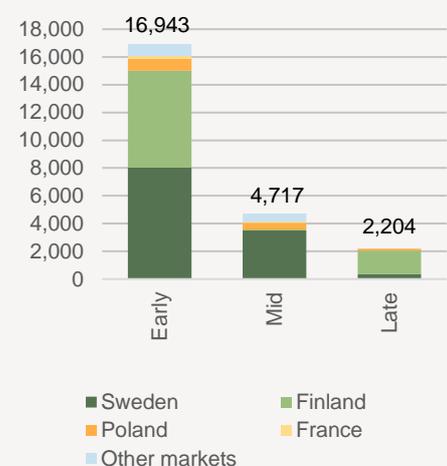
Project development portfolio, MW



Project acquisition, MW



Project development portfolio/development phase, MW



is high turnover of acquired projects – Recz was acquired in 2020 and Wysoka in 2021. Year to date OX2 has sold four projects totalling 268 MW. The Return on capital employed (ROCE) during the last twelve months was 33.2 percent. The interest in OX2’s projects remains high in all markets from both new and existing customers.

Deliver

In addition to developing wind and solar farms, OX2 is responsible for construction of the projects and has the competence to deliver the long-term technical and commercial management of the farm.

At the end of the second quarter, OX2 had 12 projects totalling 1,086 MW (989) under construction. Overall, projects under construction are progressing well. Commissioning dates for some projects have been somewhat postponed, however the delays are not expected to affect OX2's margin for projects under construction.

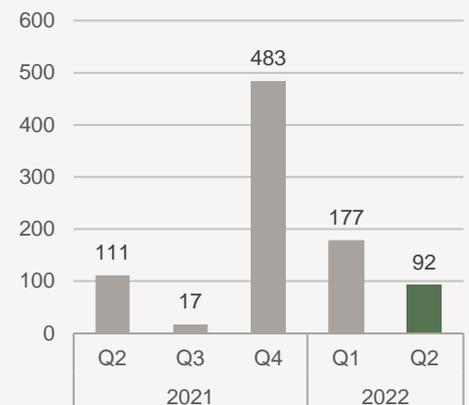
OX2 observes the challenges in global supply chain and increase on many material prices. OX2’s contracts are based on fixed price terms at the time of starting construction which means that any overall cost increase, during the construction period, normally stays with the supplier. In some instances, supply chain constraints can give reason for the supplier to request an extension of time for the deliveries. Furthermore, some delays on grid connections are present in Poland due to the grid companies' activities.

Two projects were handed over to customers during the second quarter, 286 MW Åndberg in May and 43 MW Korkeakangas during June 2022.

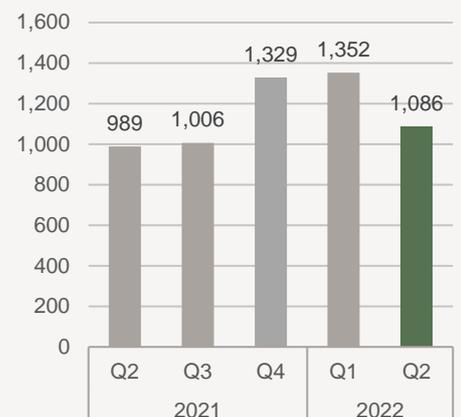
Projects under construction as of 30 June, 2022

Projects	Country	Technology	Constr. Operat.		MW
			start	start	
Projects to be handed over to customers in 2022					171
Merkkikallio	Finland	Onshore wind	2021	2022	83
Puutikankangas	Finland	Onshore wind	2020	2022	44
Rustari	Finland	Onshore wind	2020	2022	44
Projects to be handed over to customers in 2023					374
Grajewo	Poland	Onshore wind	2020	2023	40
Huszlew	Poland	Onshore wind	2021	2023	48
Karskröv	Sweden	Onshore wind	2021	2023	86
Klevberget	Sweden	Onshore wind	2022	2023	145
Marhult	Sweden	Onshore wind	2022	2023	32
Sulmierzyce	Poland	Onshore wind	2021	2023	23
Projects to be handed over to customers in 2024					87
Krasnik	Poland	Onshore wind	2021	2024	24
Wysoka	Poland	Onshore wind	2022	2024	63
Projects to be handed over to customers in 2025					455
Lestjärvi	Finland	Onshore wind	2021	2025	455
Total MW under construction at period end					1,086

Projects sold, MW



Total MW under construction



Projects handed over to customers during the second quarter of 2022

Projects handed over	Land	Technology	Constr. Operat.		MW
			start	start	
Åndberg	Sweden	Onshore wind	2019	2022	286
Korkeakangas	Finland	Onshore wind	2019	2022	43
Total handed over, MW					329

OX2's technical and commercial management business continues to grow both with internally and externally developed assets. In the quarter, the company signed a 253 MW management agreement with MB2 North AB. At the end of the second quarter, agreements for technical and commercial management amounted to 3,510 MW (2,490).

Technical and commercial management agreements, MW

3,510
(2,490)

Financial highlights

Performance and financial position

SEK m	Q2		Jan-Jun		LTM	Full year
	2022	2021	2022	2021	Jul-Jun	2021
Net sales	1,469	950	3,090	1,953	6,120	4,983
Cost of goods sold*	-869	-732	-2,195	-1,593	-4,525	-3,924
Gross profit*	600	218	895	360	1,595	1,060
Project development expenses*	-77	-46	-131	-84	-267	-220
Other external costs	-40	-53	-73	-70	-128	-125
Personnel costs	-117	-68	-217	-126	-374	-283
Depreciation and amortization of tangible and intangible assets	-2	-3	-7	-7	-17	-17
Operating income	362	48	468	73	809	414
Operating income adjusted for listing expenses*	362	83	468	110	813	455
Operating income adjusted for project development expenses and listing expenses*	440	129	599	194	1,080	675
Gross margin, %*	40.8%	23.0%	29.0%	18.4%	26.1%	21.3%
Operating margin, %*	24.7%	5.1%	15.1%	3.7%	13.2%	8.3%
Operating margin adjusted for listing expenses, %*	24.7%	8.7%	15.1%	5.6%	13.3%	9.1%
Operating margin adjusted for project development expenses and listing expenses, %*	29.9%	13.6%	19.4%	9.9%	17.6%	13.5%

*For definitions of alternative performance measures, see page 23.

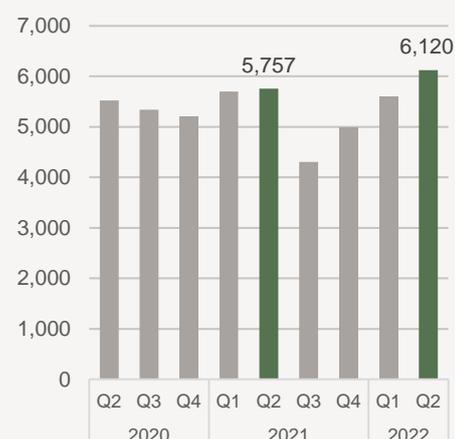
Net sales

Net sales in the second quarter amounted to SEK 1,469 million (950) and SEK 3,090 million (1,953) year to date.

The growth in net sales in the quarter was mainly due to higher new sales of wind farms and solar projects compared to the same period last year. Projects in Poland contributed with 57 percent (11) of net sales, followed by Finland 23 percent (69) and Sweden 20 percent (20).

Net sales year to date was higher due to new sales from wind and solar projects as well as a larger portfolio in construction phase, where more construction milestones have been reached. During the first six month

Net sales LTM, SEK million



projects in Sweden contributed with 44 percent (35) of net sales, followed by Poland 31 percent (8), Finland 25 percent (50) and Norway 0 percent (7).

During the second quarter, two projects, Åndberg and Korkeakangas were completed and handed over to customers. Project Ljungbyholm was handed over during the second quarter 2021.

Costs

In the second quarter the cost of goods sold (COGS) amounted to SEK -869 million (-732) and SEK -2,195 million (-1,593) year to date. The increase of cost of goods sold in the quarter was due to higher net sales. COGS in relation to net sales was 59 percent (77) during the quarter and 71 percent (82) for the first six months. The lower COGS percentage is due to a higher portion of project sales. The margin is normally higher in project sales compared to sales from ongoing construction delivery.

Project development expenses amounted to SEK -77 million (-46) in the second quarter and SEK -131 million (-84) year to date. The second quarter has had an increase of 67 percent compared to the same quarter last year, due to a significantly larger project development portfolio; 23.9 GW compared to 17.1 GW. The increase for the first six months was 56 percent. Project development expenses, as a percentage of net sales, on a rolling twelve-month basis amount to 4.4 percent, compared with 2.9 percent for the same period previous year.

Other external costs amounted to SEK -40 million (-53) in the second quarter and SEK -73 million (-70) year to date. The decrease in the second quarter is partly explained by listing expenses the same quarter previous year. There has been increased costs for consultants and IT as well as establishment in new markets the first six months, but also higher costs related to increased business activity, for example travel costs, compared to 2021 when Covid-19 still impacted many markets.

Personnel costs amounted to SEK -117 million (-68) in the second quarter and SEK -217 million (-126) year to date. The increase in personnel costs was due to an increase in headcount (98 employees) compared to the same period previous year, which is in line with the company's expansion plan.

Profit

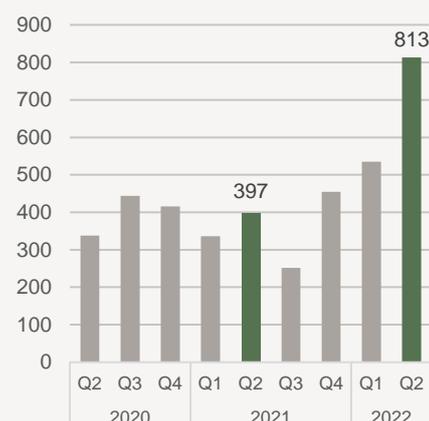
Operating income for the second quarter of 2022 amounted to SEK 362 million (48) and SEK 468 million (73) year to date. The profit development in individual quarters is mainly affected by new sales of wind farms and solar projects combined with the pace of completion and delivery of farms under construction. The gross margin was 40.8 percent (23.0) for the quarter and 26.1 percent (15.4) on a rolling 12-months basis. Strong margins achieved in the sale of wind farms as well as good performance in the construction portfolio explains the increased gross margin.

Results from financial items amounted to SEK 14 million (-2) in the second quarter and SEK 19 million (8) year to date. Revaluation of balance sheet items had a positive effect on results. OX2's currency exposure is primarily in EUR and the company uses currency derivatives for hedging.

Project development expenses
LTM, SEK million

267
(170)

Operating income adjusted for listing
expenses LTM, SEK million



The effective tax rate was 19.3 percent (26.1) for the quarter and 14.7 percent (-1.6) for the first six months. The effective tax rate was mainly affected by non-taxable net sales from the sale of project companies.

Profit for the second quarter amounted to SEK 304 million (34) and SEK 415 million (82) year to date.

Earnings per share before and after dilution amounted to SEK 1.11 (0.14) for the second quarter and SEK 1.52 (0.33) year to date.

OX2 applies hedge accounting and changes in fair value relating to currency derivatives are recognised in other comprehensive income.

Financial position and liquidity

Current assets amounted to SEK 4,819 million (3,715) at the end of the period, an increase of SEK 1,104 million compared to the end of December 2021. The change was related to both increase in project development portfolio and cash due to an increase in prepayments.

The value of the project development portfolio and work in progress amounted to SEK 728 million (502). The increase during 2022 was due to acquisitions of project rights. Account receivables totaled SEK 281 million (297). Other receivables totaled SEK 76 million (33). Prepaid expenses and accrued income totaled SEK 460 million (496). Prepaid expenses and accrued income consisted mainly of items related to construction. Cash and cash equivalents amounted to SEK 3,273 million (2,374).

Total current liabilities were SEK 1,998 million (1,310), an increase of SEK 688 million compared to the end of December 2021.

Customer prepayments amounted to SEK 1,182 million (601), an increase of SEK 581 million during the year. 44 percent of the prepayments were related to projects under construction in the Swedish market, followed by 41 percent in Polish projects and 15 percent in Finnish projects. Account payables amounted to SEK 72 million (309). Other liabilities amount to SEK 237 million (211) and tax liabilities to 46 million (0). Accrued expenses and deferred income amounted to SEK 448 million (175). Accrued expenses consisted of accrued construction- and project costs and accrued personnel costs.

Cash flow

During the quarter cash flow from operating activities amounted to SEK 1,076 million (220) and SEK 894 million (88) year to date. Cash flow from operating activities before changes in working capital amounted to SEK 363 million (19) in the quarter and cash flow from changes in working capital totaled SEK 754 million (241). Year to date the cash flow from operating activities before changes in working capital amounted to SEK 476 million (56) and cash flow from changes in working capital totaled SEK 657 million (196). The cashflow from working capital was mainly related to higher advance payments from customers and accrued expences.

Investments in the project development portfolio totaled SEK -41 million (-40) in the quarter and SEK -240 million (-163) year to date.

Net debt or -net cash, SEK million

-3,239
(-2,568)

During the quarter, cash flow from investment activities amounted to SEK 0 million (-5) and SEK 0 million (-5) year to date. Cash flow from financing activities totaled SEK -3 million (1,719) during the quarter and SEK -5 million (1,270) year to date. The main difference compared to the same period previous year was the share issue in the second quarter of 2021. Total cash flow for the second quarter of 2022 amounted to SEK 1,072 million (1,934) and SEK 888 million (1,353) for the first half of the year.

Parent company

The parent company's (OX2 AB) employees work with project development, financing, project sales and project implementation. Group management and group functions are also based within the parent company. Total net sales during the quarter amounted to SEK 604 million (171) and SEK 734 million (208) year to date. The net sales consist of the sale of wind and solar farms, as well as internal invoicing of service and management fees. Income from sale of wind and solar farms varies between quarters and is also affected by the transaction structure of the projects sold.

The cost of goods and project development in the quarter amounted to SEK -241 million (-41) and SEK -347 million (-102) year to date. Other external costs for the quarter amounted to SEK -34 million (-52) and SEK -64 million (-68) year to date. The decrease was related to listing costs previous year, partly offset by higher cost for IT and consultants during the first two quarters of 2022.

Personnel costs for the quarter totaled SEK -86 million (-50) and SEK -161 million (-93) year to date. The increase in costs was due to a higher number of employees compared to the same quarter last year.

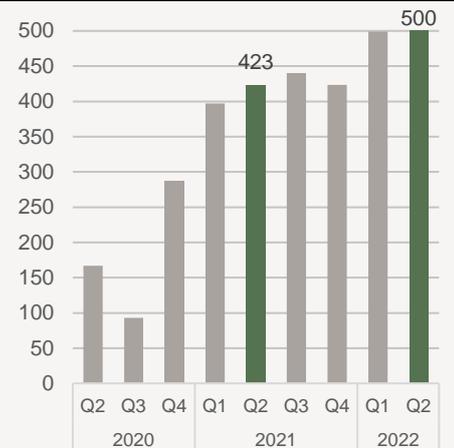
Operating income for the quarter amounted to SEK 242 million (28) and SEK 161 million (-56) year to date. The increase was related to the sales of wind farms and solar power projects. Profit after financial items amounted to SEK 432 million (30) during the quarter and SEK 349 million (-55) year to date. The increase in financial items was related to net income from participations in group companies. Profit for the period totaled SEK 383 million (24) and SEK 317 million (-44).

The current assets amounted to SEK 3,978 million (2,556) at the end of June 2022. The change was due to an increase in cash and accrued income from group companies related to sold projects.

Liabilities to associate companies amounted to SEK 2,083 million (1,164) as of 30 June 2022.

The parent company's equity amounted to SEK 2,238 million (1,919) as of 30 June 2022.

Investments in the project development portfolio LTM, SEK million



Financial targets

OX2 has set the following financial targets:

Growth

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

Profitability

- Operating margin of 10 percent in the medium-term
- Operating income of SEK 2.5 billion in the medium-term

Dividend

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

Other information

Shareholder information

On 6 April 2022, OX2 AB (publ) was listed on the Nasdaq Stockholm main list under the OX2 ticker symbol. The total number of shares is 272,517,586. The last price per share paid on 30 June was SEK 77.9. The three largest shareholders at the end of the period were: Peas Industries AB 50.7 percent, Altor Fund V 12.1 percent and Pictet Asset Management 5.0 percent.

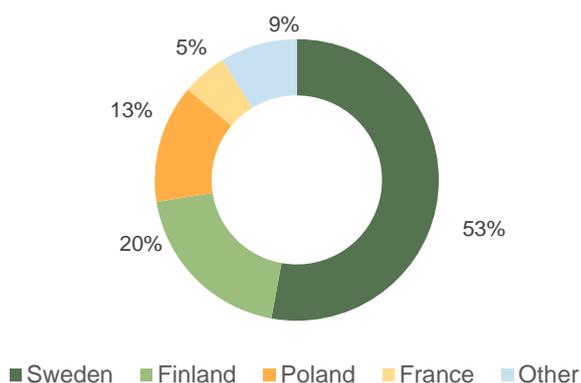
Employees

As of 30 June 2022, the company had 331 employees (233), 43 percent (44) of which were women. The number of employees has increased by 42 percent compared with the previous year. The number of employees rose by 35 people in the quarter.

Total number of employees	6/30/2022	6/30/2021
Sweden	175	147
Finland	65	44
Poland	45	24
France	17	13
Other markets	29	5
Total OX2 Group	331	233

At the end of June 2022, 43 (44) percent were women and 57 (56) men.

Number of employees as of 30 June 2022, %



Risks and uncertainties

The renewable energy industry is dependent on the general global economic and political situation. Access to capital and investment appetite 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 prospects for the wind and solar power market and the company's growth potential.

For a detailed description of the risks, please refer to the directors' report in the company's 2021 Annual Report.

Sustainability

Based on OX2's impact on its environment and the company's material sustainability topics, OX2 has a sustainability strategy that focuses on three areas: People, Planet and Profit. Together they constitute an operation that drives the transition into a sustainable future based on renewable energy. OX2 works long-term to create a safe and inspiring workplace, reduce the company's environmental and climate impact, and run a profitable business built on good corporate governance and business ethics. The company aligns its operation to the 17 UN Sustainable Development Goals in Agenda 2030, with a particular focus on goals 7, 9, 13, and 15.

Future prospects

The transition to renewable energy supply is a long-term and important goal for society. Despite the uncertainty due to the lingering effect of the Covid-19 pandemic and the war in Ukraine, OX2 has enjoyed a positive development during 2022, with an expanded project development portfolio, geographical expansion, and good progress in projects under construction. There is strong political support for the creation of a renewable energy supply, as it generates economic growth and we consider it to be one of the most efficient ways of reducing global carbon emissions. OX2 has a positive outlook for our future and finds that utility companies and financial investors increasingly have a positive view of ownership in renewable power generation as they regard it to be a stable, attractive infrastructure investments over the long term.

Planning conditions

OX2 is currently investing to enable the company to achieve its medium-term financial volume target corresponding to an annual sales volume of more than 2,000 MW (see page 11 in this report). In 2021, the volume sold amounted to 719 MW, which exceeds the short term target of an average sold volume of 500 MW for the period 2021-2022. Based on current visibility and good progress in the development portfolio the target for 2022 is a sold volume exceeding 500 MW.

The planned higher project development expenses and personnel costs are expected to have a negative impact on the operating margin before the company's sales volumes reaches its next target threshold of annual sold volumes exceeding 1,500 MW on average for the period 2023-2024. The development and personnel costs in 2022 are expected to increase to approximately double the amount of 2020. This relates to the significant growth in the development portfolio to cater for future growth in sales. Investments in project acquisitions are expected to exceed SEK ~600 million annually in 2022 and beyond. For individual quarters the gross margin is impacted by the share of net sales from sale of new wind and solar farms and net sales from projects under construction, with the gross margin from new sales typically being higher. The gross margin for the full year 2022 is expected to be in the higher part of the range of what OX2 achieved for 2020 and 2021.

Significant events after the end of the reporting period

After the end of the quarter, a 30 MW late stage onshore wind project in Italy was acquired.

Estimates and judgements for accounting purposes

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

management to make accounting estimates and judgements and to make assumptions that affect the application of the accounting policies and the reported amounts of assets, liabilities, net sales and expenses. The actual outcome may differ from these estimates and judgements.

Annual report and Annual General Meeting

The annual and sustainability report for 2021 is available on OX2's website, ox2.com. OX2 AB's annual general meeting was held on 4 May. The press release and the minutes from the meeting are available on ox2.com.

Audit

This report has not been subject to review by the Group's auditors.

Declaration

The Board of Directors and the Chief Executive Officer declare that the interim report for the period April-June 2022 provides a true and fair overview of the parent company's and Group's business operations, financial position and earnings and describes the material risks and uncertainties faced by the parent company and the companies included in the Group.

Stockholm, 28 July 2022

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

Condensed consolidated income statement

SEK m	Q2		Jan-Jun		Full year
	2022	2021	2022	2021	2021
Net sales	1,469	950	3,090	1,953	4,983
Total revenue	1,469	950	3,090	1,953	4,983
Cost for goods and project development	-947	-778	-2,326	-1,677	-4,143
Other external costs	-40	-53	-73	-70	-125
Personnel costs	-117	-68	-217	-126	-283
Depreciation and amortization of tangible and intangible assets	-2	-3	-7	-7	-17
Total operating expenses	-1,107	-902	-2,622	-1,880	-4,569
Operating income	362	48	468	73	414
Financial income	35	9	93	25	118
Financial costs	-21	-11	-74	-17	-126
Profit after financial items	376	46	486	81	407
Income tax	-73	-12	-72	1	-73
PROFIT FOR THE PERIOD	304	34	415	82	334
Profit for the period attributable to:					
Owners of the parent company	304	34	415	82	334
Non-controlling interests	0	-	0	0	0
Average number of share before dilution*	272,517,586	251,732,122	272,517,586	250,870,846	261,783,175
Average number of share after dilution*	272,521,239	251,732,122	272,519,423	250,870,846	261,783,175
Earnings per share before and after dilution, SEK	1.11	0.14	1.52	0.33	1.28

Consolidated statement of comprehensive income

SEK m	Q2		Jan-Jun		Full year
	2022	2021	2022	2021	2021
Profit for the period	304	34	415	82	334
Other comprehensive income:					
<i>Items that may reclassified subsequently to profit or loss</i>					
Foreign exchange differences on translation of foreign subsidiaries	11	-2	13	2	7
<i>Cash flow hedges</i>					
Changes in fair value	-87	7	-87	-19	-39
Income tax attributable to cash flow hedges	18	-3	16	4	10
Total other comprehensive income after tax	245	37	357	70	312
Total comprehensive income for the period attributable to:					
Owners of the parent company	245	37	357	70	312

Consolidated statement of financial position

SEK m	2022/06/30	2021/12/31	2021/06/30
ASSETS			
Non-current assets			
Other intangible assets	4	4	5
Fixtures, tools and installations	3	3	4
Right-of-use assets	30	20	17
Other financial assets	1	1	6
Total Non-current assets	38	29	32
Current assets			
Project development portfolio and construction in progress	728	502	428
Accounts receivable	281	297	364
Tax receivables	-	7	-
Other receivables	76	33	60
Prepaid expenses and accrued income	460	496	382
Derivative financial instruments	1	6	6
Cash and cash equivalents	3,273	2,374	2,590
Total Current assets	4,819	3,715	3,831
TOTAL ASSETS	4,857	3,743	3,862
EQUITY AND LIABILITIES			
Equity attributable to the shareholders of the parent company			
Share capital	1	1	1
Retained earnings including profit for the period	2,713	2,355	2,107
Total equity attributable to the shareholders of the parent company	2,714	2,355	2,107
Non-current liabilities			
Long-term interest-bearing liabilities	21	15	11
Derivative financial instruments	96	17	-
Deferred tax liabilities	29	46	39
Total Long-term liabilities	145	78	50
Current liabilities			
Advance payments from customers	1,182	601	686
Accounts payable	72	309	141
Tax liabilities	46	-	-
Other Current liabilities	237	211	79
Current interest-bearing liabilities	14	14	11
Accrued expenses and deferred income	448	175	788
Total Current liabilities	1,998	1,310	1,705
TOTAL EQUITY AND LIABILITIES	4,857	3,743	3,862

Consolidated statement of changes in equity

SEK m	2022/06/30	2021/12/31	2021/06/30
Opening balance	2,355	766	766
Total comprehensive income for the period	357	312	70
New issue	-	612	612
Bonus issue	-	0	0
Issue for non-cash consideration	-	739	739
Change in minority interest	0	0	0
Issue costs referring to new share issue adjusted for tax	-	-73	-79
Dividend	-	-	-
Shareholder contribution	2	-	-
Closing balance	2,714	2,355	2,107
Attributable to:			
Owners of the parent company	2,714	2,355	2,107
Non-controlling interest	0	0	0
Total equity	2,714	2,355	2,107

Condensed consolidated statement of cash flows

SEK m	Q2		Jan-Jun		Full year
	2022	2021	2022	2021	2021
Profit after financial items	376	46	486	81	407
Adjustments for items not included in cash flow, etc.	3	4	7	18	31
Income taxes paid	-16	-31	-18	-43	-81
Cash flow from operating activities before changes in working capital	363	19	476	56	356
Cash flow from changes in working capital	754	241	657	196	-64
Investments in project development portfolio	-41	-40	-240	-163	-424
Cash flow from operating activities	1,076	220	894	88	-132
Acquisition/sale of fixed assets	-0	-5	-0	-5	-1
Cash flow from investment activities	-0	-5	-0	-5	-1
New issue	-	612	-	612	612
Issue for non-cash consideration	-	739	-	739	739
Issue costs referring to new share issue	-	-79	-	-79	-73
Shareholder contribution	-	-	2	-	-
Repayments of lease liabilities	-3	1	-7	-2	-12
Short-term loans parent company	-	446	-	-	-
Cash flow from financing activities	-3	1,719	-5	1,270	1,266
Cash flow for the period	1,072	1,934	888	1,353	1,133
Translation difference in cash and cash equivalents	11	3	11	2	7
Cash and cash equivalents at beginning of the period	2,191	653	2,374	1,235	1,235
Cash and cash equivalents at period end	3,273	2,590	3,273	2,590	2,374

Condensed parent company income statement

SEK m	Q2		Jan-Jun		Full year
	2022	2021	2022	2021	2021
Net sales	604	171	734	208	681
Other operating revenue	0	0	0	0	4
Total revenue	604	171	734	208	685
Cost of goods and project development	-241	-41	-347	-102	-296
Other external costs	-34	-52	-64	-68	-118
Personnel costs	-86	-50	-161	-93	-201
Depreciation and amortization of tangible and intangible assets	-0	-1	-1	-1	-2
Total operating expenses	-362	-143	-573	-264	-617
Operating income	242	28	161	-56	69
Financial income	196	4	202	5	111
Financial costs	-5	-2	-14	-3	-10
Profit after financial items	432	30	349	-55	170
Year-end appropriations	0	0	0	0	46
Tax	-49	-6	-32	11	-24
Profit for the period	383	24	317	-44	192

Parent company statement of comprehensive income

SEK m	Q2		Jan-Jun		Full year
	2022	2021	2022	2021	2021
Profit for the period	383	24	317	-44	192
Total other comprehensive income after tax	383	24	317	-44	192

Condensed parent company balance sheet

SEK m	2022/06/30	2021/12/31	2021/06/30
ASSETS			
Non-current assets			
Other intangible assets	4	4	5
Fixtures, tools and installations	3	3	4
Participations in Group companies	591	801	1,441
Other non-current assets	0	-	-
Total Non-current assets	598	808	1,450
Current assets			
Project development portfolio and construction in progress	204	77	33
Accounts receivable	-	0	0
Tax receivable	-	24	0
Other receivables	26	10	56
Receivables from group companies	519	160	141
Prepaid expenses and accrued income	14	13	9
Cash and cash equivalents	3,215	2,272	2,462
Total Current assets	3,978	2,556	2,701
TOTAL ASSETS	4,576	3,364	4,151
EQUITY AND LIABILITIES			
Equity	2,238	1,919	1,677
Untaxed reserves	94	94	94
Current liabilities			
Accounts payable	16	53	35
Current tax liabilities	9	-	-
Other Current liabilities	6	59	20
Liabilities to group companies	2,083	1,164	2,206
Accrued expenses and deferred income	129	75	119
Total Current liabilities	2,244	1,352	2,380
TOTAL EQUITY AND LIABILITIES	4,576	3,364	4,151

Key performance indicators, Group

	Q2		Jan-Jun		LTM	Full year
	2022	2021	2022	2021	Jul-Jun	2021
Profitability						
Net sales, SEK m	1,469	950	3,090	1,953	6,120	4,983
Net sales growth, %	54.7%	6.2%	58.2%	39.8%	6.3%	-4.2%
Operating income, SEK m	362	48	468	73	809	414
Operating income adjusted for listing expenses, SEK m	362	83	468	110	813	455
Operating income adjusted for development expenses and listing expenses, SEK m	440	129	599	194	1,080	675
Operating margin, %	24.7%	5.1%	15.1%	3.7%	13.2%	8.3%
Operating margin adjusted for listing expenses, %	24.7%	8.7%	15.1%	5.6%	13.3%	9.1%
Operating margin adjusted for development expenses and listing expenses, %	29.9%	13.6%	19.4%	9.9%	17.6%	13.5%
Profit for the period, SEK m	304	34	415	82	667	334
Earnings per share before and after dilution, SEK	1.11	0.14	1.52	0.33	2.49	1.28
Financial position						
Net debt or -net cash, SEK m	-3,239	-2,568	-3,239	-2,568	-3,239	-2,346
Equity ratio, %	55.9%	54.6%	55.9%	54.6%	55.9%	62.9%
Effective tax rate, %	19.3%	26.1%	14.7%	-1.6%	17.9%	17.9%
Operating cash flow, SEK m	1,078	248	892	107	727	-58
Cash conversion, %	295%	479%	188%	134%	88%	-13%
Construction related working capital, SEK m	-1,100	-886	-1,100	-886	-1,100	-470
Net working capital, SEK m	-393	-460	-393	-460	-393	31
Equity per share, SEK	10	8	10	8	10	9
Return on equity, %	11.7%	2.4%	16.4%	5.7%	27.6%	21.4%
Return on capital employed, %	13.8%	3.3%	18.2%	5.0%	33.2%	26.1%
Investments in the project development portfolio, SEK m	-41	-40	-240	-163	-500	-424
Operational key figures						
Project acquisitions, MW	6	1,192	1,358	2,257	2,548	3,446
Project development portfolio, MW	23,864	17,060	23,864	17,060	23,864	17,371
Sold projects, MW	92	111	268	220	767	719
Projects under construction, MW	1,086	989	1,086	989	1,086	1,329
Projects handed over, MW	329	48	482	48	641	207
Contracts under management, MW	3,510	2,490	3,510	2,490	3,510	2,986
Number of employees	331	233	331	233	331	277

For definitions of alternative performance measures and key performance indicators, see pages 23 and 28.

Notes

Note 1 Accounting policies

The consolidated accounts for OX2 have been prepared in accordance with the International Financial Reporting standards (IFRS) adopted 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 cost, except in the case of certain financial instruments that are valued at fair value and at amortised cost. There have been no changes in accounting policies since the latest annual report.

Note 2 Income

The Group has one segment.

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

For a description of segment reporting, see the 2021 Annual Report, Note 2, 'Accounting policies'.

SEK m	Q2		Jan-Jun		Full year
	2022	2021	2022	2021	2021
Net sales per category					
Sales of wind and solar projects and wind farms	1,469	950	3,090	1,953	4,983
Total	1,469	950	3,090	1,953	4,983
Income divided by country*					
Sweden	297	196	1,375	681	1,263
Finland	330	654	761	974	2,883
Norway	-	-0	-	148	227
Poland	843	100	955	150	610
Total	1,469	950	3,090	1,953	4,983

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

SEK m	Q2		Jan-Jun		Full year
	2022	2021	2022	2021	2021
Time of revenue recognition					
At a certain time	78	-	78	-	-
Over time	1,391	950	3,012	1,953	4,983
Total	1,469	950	3,090	1,953	4,983

SEK m	Q2		Jan-Jun		Full year
	2022	2021	2022	2021	2021
Contract assets					
Ongoing work in progress on behalf of others	20	1	20	1	0
Accrued income	63	104	63	104	86
Total	84	105	84	105	86
Of which Long-term assets	-	-	-	-	-
Of which Current assets	84	105	84	105	86
Total	84	105	84	105	86
SEK m	Q2		Jan-Jun		Full year
	2022	2021	2022	2021	2021
Contract liabilities					
Advance payments from customers	1,182	308	1,182	686	601
Prepaid income	43	-	43	-	3
Total	1,225	308	1,225	686	604
Of which Long-term liabilities	-	-	-	-	-
Of which Current liabilities	1,225	308	1,225	686	604
Total	1,225	308	1,225	686	604

Note 3 Valuation at fair value

The carrying amount of financial assets and financial liabilities, allocated by valuation category, is shown in the table below. 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 in which the input data is based on non-observable data.

For a description of how fair values have been calculated, see the 2021 Annual Report, Note 2 'Accounting policies' and Note 4

SEK m	2022/06/30	2021/12/31	2021/06/30
Financial assets at fair value			
Derivative instruments	1	6	6
Financial assets measured at amortized cost			
Accounts receivables	281	297	364
Receivables from Group companies	-	-	0
Other current receivables	76	33	60
Cash and cash equivalents	3,273	2,374	2,590
Total financial assets	3,632	2,710	3,021
Financial liabilities at fair value			
Derivative instruments	96	17	-
Financial liabilities measured at amortized cost			
Other Long-term liabilities	21	15	11
Accounts payable	72	309	141
Liabilities to Group companies	-	-	-
Other Current liabilities	237	211	79
Current interest-bearing liabilities	14	14	11
Total financial liabilities	439	565	241

Note 4 Related party transactions

On October 28, 2016, December 28, 2016, and December 15, 2017, Peas Industries AB have entered into three agreements under which Peas undertakes to provide accounting services to certain investors in four of the Company's previous projects. Services under the agreements are provided by the Company, which in turn invoices Peas for services rendered. If the contracts are not terminated prematurely, in accordance with certain specific conditions, the agreements apply for periods of 7 years from the submission of the projects. The agreements are therefore expected to expire around 27 December 2025, 27 December 2025, 27 April 2027 and 16 March 2023 respectively.

Peas Industries AB has issued one parent company guarantee to the benefit of the Group, in respect of the project Castles and towards IKEA, amounting to SEK 149 million as of 31 June 2022.

Note 5 Incentive programme

The annual general meeting in May 2022 resolved to implement a long-term incentive programme in the form of a share savings programme for certain existing and future key persons which do not participate in the company's existing shareholder programme (which was implemented before the company was listed on Nasdaq First North Premier Growth Market). The share savings programme requires that the participants for own funds acquire shares in the company on the marketplace where the company's shares are listed from time to time. The investment in shares that can be acquired in this way as so-called savings shares are limited to minimum SEK 20,000 and with a maximum investment which is dependent on which category the participant belongs to. Each savings share entitles the participant to receive 0.5 shares and an additional 1-3 shares free of charge (up to 6 for the future key person) at the expiry of a three-year vesting period, depending on which group the participant belongs to and certain other restrictions and possible recalculations according to the full terms and conditions of the warrants. 30 people signed up for the programme and the last day to buy shares was 29 of June 2022. The right to receive Matching Shares and Performance Shares is conditional upon the Participant retaining the Saving Shares during the entire Vesting Period and that the Participant's employment has not been terminated at the expiry of the Vesting Period. The right to receive Performance Shares is conditional

upon the fulfilment of the performance conditions set related to the development of the share price during the vesting period.

In total, not more than 61,216 Matching Shares and 414,741 Performance Shares may be allotted to the Participants in the Share Savings Programme.

Note 6 Pledged assets and contingent liabilities

The Group does not have any pledged assets. The Contingent liabilities amounted to SEK 3.8 billion (3.2) as of 30 June 2022 compared to year end. Changes in the value of contingent liabilities are related to guarantees that are issued regularly to support the Groups obligations.

The parent company has a related party relationship with its Group companies. The parent company has contingent liabilities amounting to SEK 3.5 billion (2.8) as of 30 June 2022 compared to year end.

Alternative performance measures

Alternative performance measures refer to financial measures of historical or future earnings performance, 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 is IFRS).

In the financial statements issued by OX2, alternative performance measures 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 performance measures are published as they complement, in context, the measures defined in IFRS. The basis for the alternative performance measures provided is that they are used by management to assess financial performance and are therefore considered to provide valuable information for analysts and other stakeholders.

Page 23-27 show the definition and reconciliation of significant alternative performance measures with the most directly reconcilable item, subtotal or total stated in the financial statements for the corresponding period.



Alternative performance measure definitions

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 less the total cost of goods sold and transaction costs relating to sales of projects.
Gross margin, %	Gross profit as a percentage of net sales.
Construction related working capital	Current assets less the project development portfolio, derivative financial instruments and cash and cash equivalents less 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 cost 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 the previous year.
Net working capital	Current assets less derivative financial instruments and cash and cash equivalents less non-interest-bearing current liabilities adjusted for receivables from and liabilities to group companies and tax liability.
Net debt or -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 less changes in net working capital less investments in project development portfolio, as well as cash flows from investing activities.
Project development expenses	External development expenses related to the enhancement of the project development portfolio, and expenses incurred in connection with the acquisition of project rights.
EBITDA	Operating income before depreciation and impairment of tangible and intangible assets.
Operating margin, %	Operating income as a percentage of net sales.
Operating margin adjusted for listing expenses, %	Operating income before listing expenses as a percentage of net sales.

Operating margin adjusted for development expenses and listing expenses, %	Operating income before project development expenses and listing expenses as a percentage of net sales.
Operating income adjusted for listing expenses	Operating income excluding listing expenses.
Operating income adjusted for 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 sum 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	Last 12 months; refers to sales, profitability, or other earnings as an annual total up to the year-end date.

Reconciliation of alternative performance measures

Reconciliation of return on equity

SEK m	Q2		Jan-Jun		LTM	Full year
	2022	2021	2022	2021	Jul-Jun	2021
Shareholders' equity, beginning of period	2,469	799	2,355	766	2,107	766
Shareholders' equity, end of period	2,714	2,107	2,714	2,107	2,714	2,355
Average equity	2,591	1,453	2,535	1,437	2,411	1,561
Profit for the period	304	34	415	82	667	334
Average equity	2,591	1,453	2,535	1,437	2,411	1,561
Return on equity	11.7%	2.4%	16.4%	5.7%	27.6%	21.4%

Reconciliation of return on capital employed

SEK m	Q2		Jan-Jun		LTM	Full year
	2022	2021	2022	2021	Jul-Jun	2021
Equity	2,714	2,107	2,714	2,107	2,714	2,355
Interest-bearing liabilities (long-term and short-term)	34	22	34	22	34	28
Capital employed	2,748	2,129	2,748	2,129	2,748	2,383
Average capital employed						
Capital employed, beginning of period	2,493	820	2,383	789	2,129	789
Capital employed, end of period	2,748	2,129	2,748	2,129	2,748	2,383
Average capital employed	2,621	1,474	2,566	1,459	2,439	1,586
Operating income	362	48	468	73	809	414
Average capital employed	2,621	1,474	2,566	1,459	2,439	1,586
Return on capital employed	13.8%	3.3%	18.2%	5.0%	33.2%	26.1%

Reconciliation of cost of goods sold

SEK m	Q2		Jan-Jun		LTM	Full year
	2022	2021	2022	2021	Jul-Jun	2021
Cost for goods and project development	-947	-778	-2,326	-1,677	-4,792	-4,143
Of which cost of goods sold	-869	-732	-2,195	-1,593	-4,525	-3,924
Of which project development expenses	-77	-46	-131	-84	-267	-220

Reconciliation of gross profit and gross margin

SEK m	Q2		Jan-Jun		LTM	Full year
	2022	2021	2022	2021	Jul-Jun	2021
Net sales	1,469	950	3,090	1,953	6,120	4,983
Cost of goods sold	-869	-732	-2,195	-1,593	-4,525	-3,924
Gross profit	600	218	895	360	1,595	1,060
<i>Gross margin, %</i>	<i>40.8%</i>	<i>23.0%</i>	<i>29.0%</i>	<i>18.4%</i>	<i>26.1%</i>	<i>21.3%</i>

Reconciliation of operating income, operating income adjusted for listing expenses, operating income adjusted for project development expenses and listing expenses, and margins for all of the above

SEK m	Q2		Jan-Jun		LTM	Full year
	2022	2021	2022	2021	Jul-Jun	2021
Net sales	1,469	950	3,090	1,953	6,120	4,983
Operating income	362	48	468	73	809	414
<i>Operating margin, %</i>	24.7%	5.1%	15.1%	3.7%	13.2%	8.3%
Depreciation and amortization of tangible and intangible assets	2	3	7	7	17	17
EBITDA	365	52	474	80	826	431
Operating income	362	48	468	73	809	414
Listing expenses	-	-35	-	-37	-4	-41
Operating income adjusted for listing expenses	362	83	468	110	813	455
<i>Operating margin adjusted for listing expenses, %</i>	24.7%	8.7%	15.1%	5.6%	13.3%	9.1%
Project development expenses	77	46	131	84	267	220
Operating income adjusted for development expenses and listing expenses	440	129	599	194	1,080	675
<i>Operating margin adjusted for development expenses and listing expenses, %</i>	29.9%	13.6%	19.4%	9.9%	17.6%	13.5%

Reconciliation of equity per share

SEK m	Q2		Jan-Jun		LTM	Full year
	2022	2021	2022	2021	Jul-Jun	2021
Equity	2,714	2,107	2,714	2,107	2,714	2,355
Average number of shares before dilution	272,517,586	251,732,122	272,517,586	250,870,846	272,517,586	261,783,175
Average number of shares after dilution	272,521,239	251,732,122	272,519,423	250,870,846	272,518,497	261,783,175
Equity per share before and after dilution (SEK)	10	8	10	8	10	9

Reconciliation of net sales growth

SEK m	Q2		Jan-Jun		LTM	Full year
	2022	2021	2022	2021	Jul-Jun	2021
Net sales for the previous period	950	894	1,953	1,397	5,757	5,201
Net sales for the current period	1,469	950	3,090	1,953	6,120	4,983
<i>Net sales growth, %</i>	54.7%	6.2%	58.2%	39.8%	6.3%	-4.2%

Reconciliation of net debt or -net cash

SEK m	Q2		Jan-Jun		LTM	Full year
	2022	2021	2022	2021	Jul-Jun	2021
Interest-bearing liabilities (long-term and short-term)	34	22	34	22	34	28
Interest-bearing receivables (long-term and short-term)	-	0	-	0	-	-
Cash and cash equivalents	-3,273	-2,590	-3,273	-2,590	-3,273	-2,374
Net debt or -net cash	-3,239	-2,568	-3,239	-2,568	-3,239	-2,346

Reconciliation of equity ratio

SEK m	Q2		Jan-Jun		LTM	Full year
	2022	2021	2022	2021	Jul-Jun	2021
Equity	2,714	2,107	2,714	2,107	2,714	2,355
Balance sheet total	4,857	3,862	4,857	3,862	4,857	3,743
Equity ratio %	55.9%	54.6%	55.9%	54.6%	55.9%	62.9%

Reconciliation of effective tax rate, %

SEK m	Q2		Jan-Jun		LTM	Full year
	2022	2021	2022	2021	Jul-Jun	2021
Income tax	-73	-12	-72	1	-146	-73
Profit after financial items	376	46	486	81	812	407
Effective tax rate, %	19.3%	26.1%	14.7%	-1.6%	17.9%	17.9%

Reconciliation of cash conversion, %

SEK m	Q2		Jan-Jun		LTM	Full year
	2022	2021	2022	2021	Jul-Jun	2021
EBITDA	365	52	474	80	826	431
Changes in net working capital	754	241	657	196	397	-64
Investments in project development portfolio	-41	-40	-240	-163	-500	-424
Cash flow from investment activities	-0	-5	-0	-5	4	-1
Operating cash flow	1,078	248	892	107	727	-58
Cash conversion, %	295.4%	478.6%	187.9%	134.0%	88.0%	-13.4%

Reconciliation of construction-related working capital and net working capital

SEK m	Q2		Jan-Jun		LTM	Full year
	2022	2021	2022	2021	Jul-Jun	2021
Construction in progress	20	1	20	1	20	0
Accounts receivable	281	364	281	364	281	297
Other receivables	76	60	76	60	76	33
Prepaid expenses and accrued income	460	382	460	382	460	496
Construction working capital assets	838	808	838	808	838	826
Advance payments from customers	-1,182	-686	-1,182	-686	-1,182	-601
Accounts payable	-72	-141	-72	-141	-72	-309
Other Current liabilities	-237	-79	-237	-79	-237	-211
Accrued expenses and deferred income	-448	-788	-448	-788	-448	-175
Construction working capital liabilities	-1,938	-1,694	-1,938	-1,694	-1,938	-1,296
Construction working capital	-1,100	-886	-1,100	-886	-1,100	-470
Project development portfolio	707	426	707	426	707	502
Net working capital	-393	-460	-393	-460	-393	31
As % of LTM net sales						
LTM net sales	6,120	5,757	6,120	5,757	6,120	4,983
Construction related working capital assets	13.7%	14.0%	13.7%	14.0%	13.7%	16.6%
Construction related working capital liabilities	-31.7%	-29.4%	-31.7%	-29.4%	-31.7%	-26.0%
Construction related working capital	-18.0%	-15.4%	-18.0%	-15.4%	-18.0%	-9.4%
Net working capital %	-6.4%	-8.0%	-6.4%	-8.0%	-6.4%	0.6%

Key performance indicator definitions

Number of employees	The number of employees in the Group at end of period.
Balance sheet total	Total assets.
Management agreements, MW	Contracts for the management of power plants.
Investment in project development portfolio	Payment for acquired project rights and additional project related investments.
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 customers, MW	Completed power plants handed over to customers.
Earnings per share	Profit divided by the average number of shares.
Projects sold, MW	Power plant projects sold.
Development phase	<p>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.</p> <p>Early Projects with expected realisation within 3–7 years</p> <p>Medium Projects with expected realisation within 2–5 years</p> <p>Late Projects with expected realisation within < 3 years</p>

Financial calendar

Interim Report July-Sep 2022:

27 October 2022

Interim Report Oct-Dec 2022:

22 February 2023

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