

# yubico

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Interim report

January – March 2024



## First quarter

- Net sales increased by 20.4 percent to SEK 504.4 (419.0) million, corresponding to an increase of 20.5 percent in local currencies
- Subscription sales amounted to 12.3 (12.5) percent of net sales
- Gross profit amounted to SEK 407.8 (335.4) million, corresponding to a gross margin of 80.9 (80.1) percent
- EBIT amounted to SEK 90.5 (73.8) million, corresponding to an EBIT margin of 18.0 (17.6) percent
- Earnings per share after dilution amounted to SEK 0.88 (1.10). The average number of shares has increased by 78 percent compared to the previous year, related to the merger of ACQ Bure and Yubico in September 2023
- Bookings increased by 65.4 percent to SEK 578.9 (349.9) million, corresponding to an increase of 65.9 percent in local currencies
- Subscription bookings amounted to 18.0 (7.7) percent of bookings
- ARR (annual recurring revenue) amounted to SEK 277.1 (219.3) million, an increase of 26.4 percent

## Significant events during the quarter

- As communicated before Yubico has, starting from January 1<sup>st</sup>, converted to the IFRS® Accounting Standards in its financial reporting and changed the format of the income statement to cost classification by function. This has affected some of Yubico's reported metrics, especially the gross margin. Last year's figures have been restated in order to be comparable. Further information can be found on page 17 of this report.
- On March 18, Yubico's first lockup expired 180 days after the Yubico's initial day of trading. The second lock-up expires on September 18 (365 days after Yubico's initial day of trading).

## Significant events after the end of the period

- On May 6, 2024, Yubico released an updated version of YubiKey firmware, introducing enhanced enterprise security features and support for Yubico Authenticator 7
- The Annual General Meeting will be held today May 14, 2024. For more information see <https://investors.yubico.com/en/notice-to-annual-general-meeting-of-yubico-ab/>

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MSEK	Q1			Full-year	
	2024	2023	Δ%	LTM	2023
Net sales	504.4	419.0	20.4	1,929.6	1,844.2
whereof subscription sales, %	12.3	12.5		13.2	13.8
Gross profit	407.8	335.4	21.6	1,548.0	1,475.5
Gross margin, %	80.9	80.1		80.2	80.0
Adjusted EBIT <sup>1</sup>	90.5	73.8	22.7	299.9	283.2
Adjusted EBIT margin (%) <sup>1</sup>	18.0	17.6		15.5	15.4
EBIT	90.5	73.8	22.7	212.8	196.1
EBIT margin, %	18.0	17.6		11.0	10.6
Net result	77.5	54.2	42.9	165.2	142.0
Earnings per share, before dilution <sup>2</sup>	0.90	1.10	-18.0	2.19	2.38
Earnings per share, after dilution <sup>2</sup>	0.88	1.10	-19.4	2.17	2.38
Net cash	541.4	392.7	37.9		508.3
Bookings	578.9	349.9	65.4	2,069.0	1,840.0
whereof subscription bookings, %	18.0	7.7		17.0	14.9
ARR	277.1	219.3	26.4		286.5

<sup>1</sup> Adjusted for effects from transaction related costs.

<sup>2</sup> The average number of shares after dilution has increased by 78 percent compared to the previous year, related to the merger

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## Strong start to the year

We embarked on 2024 with a good start, as evidenced by our performance in the first quarter. In the face of escalating cyber threats, the significance of modern, phishing-resistant MFA has become increasingly evident, driving a continuous demand for Yubico’s products. Our order bookings for the quarter increased by 65 percent compared to the same period last year, reflecting the growing recognition of our solutions in the market.

Our top priority is delivering the best possible security solutions for our clients. Upholding this commitment, we were excited to announce the upcoming release of our new and improved YubiKey 5.7 firmware on May 6th. This update, designed with enterprise needs in mind, reinforces Yubico’s dedication to providing secure, simple, and scalable authentication. YubiKeys and Security Keys with firmware 5.7 will be available for purchase in late May 2024, offering enhanced features such as pin complexity, enterprise attestation, and expanded passkey credentials storage. These updates empower organizations to adopt passwordless-first, modern authentication, fostering phishing-resistant users worldwide.

## IMF report highlights cybersecurity

The importance of robust cybersecurity is underscored by a recent report from the IMF. Their Global Financial Stability Report highlights cyber risk as a major concern for financial stability. The report points out that the financial sector is particularly vulnerable, with nearly 20% of cyber incidents targeting financial institutions. This creates a risk of disruption due to high market concentration and reliance on common IT providers. The report also mentions potential systemic risks, as

evidenced by modest deposit outflows from smaller US banks post-cyberattack. In light of these concerns, strengthening cybersecurity policies, governance frameworks, and international cooperation are crucial to bolster resilience. We are particularly pleased to see financial services emerge as one of our fastest-growing customer segments, demonstrating the value Yubico brings to the financial landscape.

The heightened interest in cybersecurity is also reflected in the media. We are proud and humbled that Yubico has been recognized as one of the most innovative companies by Fast Magazine. This recognition reinforces our commitment to providing cutting-edge security solutions that are relevant to businesses today.

## Strong order bookings and solid financial performance

Net sales in the first quarter increased by 20 percent to SEK 504 million from SEK 419 million during Q1 last year. The gross margin came in slightly stronger at 81 percent compared to 80 percent in Q1 2023. Our EBIT increased to SEK 91 million in Q1 2024, up from SEK 74 million in Q1 2023. Order bookings in Q1 2024 amounted to SEK 579 million, representing a growth by 65 percent compared to Q1 2023. Growth in order bookings came from a wide set of customers across multiple industries and geographies. Some of our largest orders in the quarter came from customers within the European defense sector, others from leading financial services companies. Subscription sales represented 18 percent of the order bookings in Q1 vs 8 percent subscription bookings in Q1 2023. I see the strong booking levels and

solid financial performance as a testament to the value we add to clients.

As we have communicated previously, we are preparing for a main market listing, and as a part of that process we have updated Yubico’s financial statements to IFRS standard starting from this quarter. This has affected some of our reported metrics and we have included restated historical numbers for the last eight quarters and full year 2022 and 2023, further described on page 22 of this report.

## First AGM as a listed company

Today we will hold our very first Annual General Meeting since we became a public company last September. I look forward to engaging with attending shareholders and will seek to answer any questions you may have.



Mattias Danielsson, CEO

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Yubico is a global cybersecurity company that between 2019 and 2023 has grown net sales by a compounded annual growth rate (“CAGR”) of 36 percent. Through its core product and invention, the YubiKey, Yubico solves the number one cybersecurity issue – use of stolen credentials. These cause 9 out of 10 cybersecurity intrusions, often through so called phishing attacks.

The YubiKey is a multi-factor authentication (MFA) hardware key ensuring that only authorized users have access to sensitive accounts and systems. The authentication solution encompasses an extensive portfolio of proprietary technologies.

To date, YubiKeys have been sold and deployed in more than 160 countries worldwide. Yubico’s customers include technology companies, financial services, manufacturing, retail, governments, and the wider public sector,

with customers such as Amazon, Google, Microsoft and the State of Washington using YubiKeys to protect staff, endusers and sensitive information from cyberattacks.

YubiKeys have historically only been sold against a one-time payment, also known as on perpetual basis, which gives the customer ownership of the product throughout its lifetime. Since 2020, Yubico also offers a subscription-based model, in which Yubico assumes a larger overall responsibility and retains ownership of the hardware.

Yubico is headquartered in Stockholm, Sweden and Santa Clara, California with manufacturing primarily located in Sweden with minor manufacturing in the US. The company is traded on Nasdaq First North Growth Market in Stockholm since September 20, 2023.

## YUBICO’S OPPORTUNITIES, STRENGTHS AND COMPETITIVE ADVANTAGES



### High market growth

Underlying global trends including increased number of cyberattacks, digital transformation, and larger investments in cybersecurity drive demand for Yubico’s solutions



### Unique, proven technology

Yubico’s solutions are the gold standard for modern phishing-resistant multi-factor authentication and are used by thousands of businesses and millions of consumers in 160+ countries around the world



### Attractive growth potential

High potential to continue expanding with both current and new customers through:

- New use cases
- New industry verticals
- Customers' customers and third-party suppliers



### Solid organization setup

Yubico has an experienced global management team with deep industry knowledge. Several of the management members have been with the company for over a decade

1.9<sub>bn</sub>

Net sales (SEK)  
last twelve months

438

employees  
per end of last quarter

### VISION

Making the internet safer with strong authentication for all

80%

Gross margin  
last twelve months

160+

markets  
Global presence

### VALUE PROPOSITION

Stop phishing attacks and account takeovers in the easiest possible way

Q1

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Net sales, quarterly and 12-month rolling, SEK million



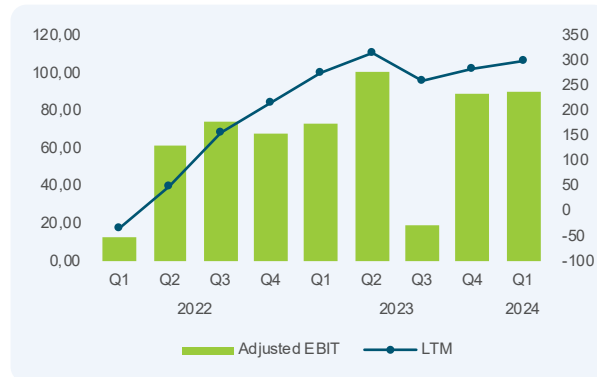
## Net sales

### January-March

Net sales increased 20.4 percent to SEK 504.4 (419.0) million, corresponding to an increase of 20.5 percent in local currencies and subscription sales represented 12.3 percent (12.5) of net sales.

72.9 percent (56.7) of net sales originated in Americas, 20.1 percent (34.1) in EMEA, and 7.1 percent (9.2) in Asia Pacific. All geographies and customer segments are developing well. We continue to see a strong interest from the financial services industry, the high-tech sector, and the European defence sector. Americas had a slow start of the last year and that region’s share of net sales was unusually low in Q1 2023. This explains the strong improvement for the region in Q1 2024 compared to same quarter last year.

Adj. EBIT, quarterly and 12 months rolling, SEK million



## Gross profit

### January-March

Gross profit increased 21.6 percent to SEK 407.8 (335.4) million, corresponding to a gross margin of 80.9 percent (80.1). Gross profit definition is affected by the change in income statement format, from “by nature” to “by function”, see note 4 for further details.

## EBIT

### January-March

EBIT amounted to SEK 90.5 (73.8) million, corresponding to an EBIT margin of 18.0 percent (17.6). Selling expenses increased in the quarter due to increased commissions related to the strong order booking, marketing activities and additional employees in the group supporting the expanding business. The number of employees grew to 438 (392) in the quarter, an increase of 12 percent from the same period last year. Unrealized currency effects are affecting profit with the net amount SEK +13.7 (-1.3) million.

## Net profit/loss and earnings per share

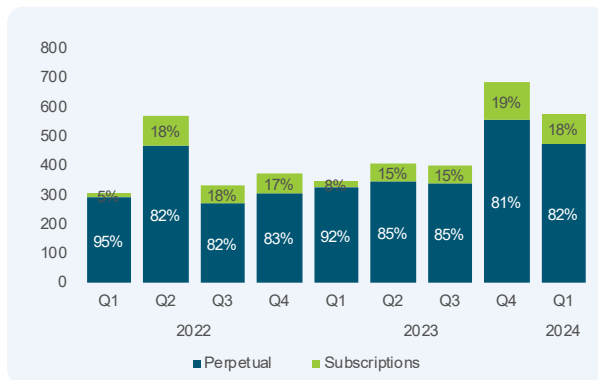
### January-March

The net profit/loss amounted to SEK 77.5 (54.2) million. The effective tax for the quarter was 22.2 percent (25.2).

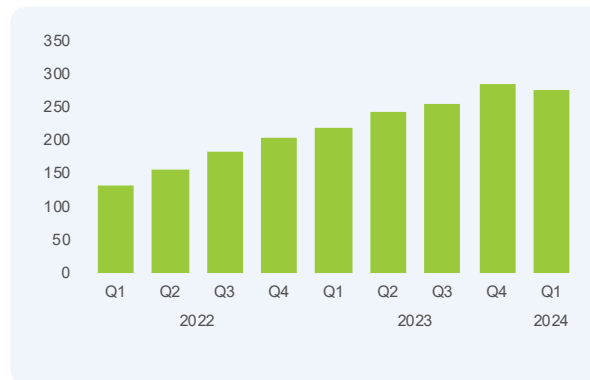
As of December 31, 2023, the parent company and the group had tax losses carried-forward amounting to SEK 230.7 million and deferred tax assets amounting to SEK 47.6 million. Due to the merger between ACQ Bure and Yubico in September 2023, the tax losses carried-forward are blocked for usage and will be available from 2028.

Earnings per share after dilution amounted to SEK 0.88 (1.10).

Bookings by quarter, SEK million



ARR, SEK million



## Bookings

### January-March

Bookings increased 65.4 percent in the quarter, to SEK 578.9 (349.9) million, corresponding to an increase of 65.9 percent in local currencies. Subscription bookings amounted to SEK 104.1 (27.0) million, corresponding to 18.0 percent (7.7) of bookings. The growth came from a wide set of customers, industries, and geographies. Some of our largest orders relates to the European defense sector, and leading financial services companies. A long-term contract with a customer in financial services contributed to the large subscription bookings which will affect ARR from Q2 2024.

It is important to note that larger one-off orders may, in accordance with customer requirements, be delivered over a longer period of time, which also affects when revenue is recognized.

## Annual recurring revenue, ARR

ARR increased by 26.4 percent compared to last year and amounted to SEK 277.1 (219.3) million at the end of the period. The sequential ARR has decreased compared to end of last year, due to renewal of a large contract at a lower volume and is not fully compensated for by new subscription contracts starting in the quarter. However, the overall ARR growth is in line with expectations, reflecting high demand for our product offerings. We see, in particular, a substantial demand from the financial services sector.

## Cash flow and financial position

### January-March

Cash flow from operating activities during the quarter amounted to SEK 33.0 (167.1) million. Net change in working capital amounted to SEK -35.8 million (77.9), driven by strong sales at the end of the quarter, impacting accounts receivable and further build up in inventory. As communicated in prior reports, the accumulation of inventory aims to mitigate the potential for shortages and delays in fulfilling customer orders. This strategic buildup also ensures swift delivery of keys to clients, enhancing overall service efficiency. Change in working capital in Q1 2023 was exceptionally strong related to high billing volume at the end of 2022.

Cash flow from investing activities amounted to SEK -4.7 (-2.7) million. Cash flow from financing activities amounted to SEK -8.0 (-6.1) million, where-of SEK -4.7 million is amortization on offices leases. Full year 2023, investing activities and financing activities are impacted by the merger transaction between ACQ Bure and Yubico in September 2023. More information can be found in Q3 2023 interim report.

Total interest-bearing liabilities at the end of the period amounting to SEK 66.3 (95.9) million, whereof total lease liabilities amounting to SEK 30.5 (47.2) million.

## Annual General Meeting

- The Annual General Meeting of Yubico AB will be held on Tuesday May 14, 2024, at 16:00 CEST at Hotel At Six, Brunkebergstorg 6 in Stockholm, Sweden. Registration begins at 15:30 CEST.

## Sustainability

Yubico's overall vision is to make secure login easy and available for everyone. From a societal perspective, IT security is essential to ensure safe communication and to protect customers, citizens and, by extension, democracies. Yubico responds to the United Nations Sustainable Development Goals (SDG) no.9 by supporting a resilient infrastructure, and SDG no.16 by supporting effective, accountable, and transparent institutions and public access to information. For more detailed information relating to our sustainability work, see the Annual report for 2023.

## Employees

The number of employees in the Yubico group at the end of the period was 438 (392).

## Financial targets

The company has adopted the following financial targets in the long-term (within 5 years):

- Growth: Annual growth in net sales of 25 percent on average.
- Profitability: 20 percent EBIT margin.
- Dividend policy: For the foreseeable future, the Company will primarily use generated cash flows for investing in continued growth.

## Risk management

Yubico works continuously to identify, evaluate, and manage risks in different systems and processes. Risk

analyses are carried out continuously regarding normal operations and in connection with activities that are outside Yubico's regular quality system. The risk and uncertainty factors for the group and the parent company, including business and financial risks, are described in the annual report for the financial year 2023. There have not been any changes in the risk and uncertainty factors for the group and the parent company since the publication of the last annual report.

## Parent company

The Parent company's net sales for the January-March period amounted to SEK 272.0 (201.8) million. Profit before tax was SEK 88.1 (76.3) million. Cash and cash equivalents at the period end amounted to SEK 522.2 (294.4) million. The number of employees in the Parent Company at the end of the quarter was 129 (107).

## Ownership and shares

Yubico Group AB's share is listed to the First North Growth Market under the ticker YUBICO. Certified advisor is FNCA.

As of March 31, 2024, the number of issued shares was 86,114,017. All shares were ordinary shares.

## Change in accounting standards and accounting policies

This is Yubico's first report prepared according to IFRS Accounting Standards and with the new functional-based format for Statement of Profit and Loss. As communicated before, the reason to make these changes is for the company to prepare for a listing on Nasdaq Stockholm main market, adopting the relevant accounting standards and to provide a more accurate picture of how the business is managed and monitored, as well as giving the investors greater comparability.

Please refer to note 4 and Appendix for details regarding the adoption and description of the effects on Consolidated Statement of Profit or Loss, Financial Position and Cash Flow. Reconciliation of the transition from historical to restated data are presented by quarter and full year for 2022 and 2023 in the appendix. The appendix comprise reconciliations of the transition from presentation of operating expenses by nature to presentation by function and the transition from K3 to IFRS Accounting Standards. For the parent company the reconciliation tables only show the effect of the transition to function based income statement as the IFRS Accounting Standards /RFR 2 transition has no effect of the Financial Position and Cash Flow statements.

Notable differences are for the transition to IFRS Accounting Standards:

- Lease contracts are presented as Right-of-use assets and lease liabilities in the balance sheet and split into amortization and financial items in the Income statement
- IAS38, capitalization of development expenses has been analysed and no development projects affecting the restatements have been assessed to fulfil the capitalization criteria

Notable differences are for transition to function based Income statement:

- Cost of sales includes indirect costs and thereby reduces the gross profit and gross margin compared to the previous format. cost by nature



The Board of Directors and CEO give their assurance that the year-end report provides a fair overview of the development of the Group's and Parent Company's operations, profit and financial position and describes the material risks and uncertainty factors faced by the Parent Company and the companies included in the Group.

Stockholm, May 14, 2024

Patrik Tigerschiöld  
*Chairman*

Ramanujam Shriram

Stina Ehrensvärd

Gösta Johannesson

Eola Änggård Runsten

Paul Madera

Mattias Danielsson  
*CEO*

### Webcast/teleconference

Yubico will hold a webcast/conference call today, May 14, 2024, at 09:00 CET. Mattias Danielsson, CEO of Yubico and Camilla Öberg, CFO of Yubico will present and answer questions.

To participate in the conference, click on the following link <https://ir.financialhearings.com/yubico-q1-report-2024>. Via the webcast, you can ask written questions. If you wish to ask questions verbally, please register on the following link: <https://conference.financialhearings.com/teleconference/?id=5002220>.

### Financial calendar

Annual General Meeting: May 14, 2024

Interim report January – June: August 15, 2024

Interim report January – September: November 13, 2024

Year-end Report January-December: February 13, 2025

### Contacts

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The information in this report has not been audited or reviewed by the company's auditors.

The interim report includes such information that Yubico is obliged to make public pursuant to the EU Market Abuse Regulation (MAR). The information was submitted for publication on May 14, 2024, at 7.00am CET.

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## Condensed consolidated statement of profit or loss

MSEK	Note	Q1			LTM	Full-year	Full-year
		2024	2023	2022	23/24	2023	2022
Net sales	2	504.4	419.0	330.2	1,929.6	1,844.2	1,561.0
Cost of sales	3	-96.5	-83.6	-75.1	-381.6	-368.7	-354.0
<b>Gross profit</b>		<b>407.8</b>	<b>335.4</b>	<b>255.1</b>	<b>1,548.0</b>	<b>1,475.5</b>	<b>1,207.0</b>
Research and development	3	-74.3	-63.9	-48.3	-284.6	-274.1	-235.0
Selling expenses	3	-187.2	-139.1	-116.2	-697.5	-649.4	-545.0
Administrative expenses	3	-69.1	-59.3	-75.5	-278.6	-268.8	-234.3
Transaction related expenses		-	-	-	-87.2	-87.2	-
Other income and expenses		13.4	0.7	-2.2	12.6	-0.1	20.5
<b>EBIT</b>		<b>90.5</b>	<b>73.8</b>	<b>12.9</b>	<b>212.8</b>	<b>196.1</b>	<b>213.3</b>
Net financial items		9.1	-1.3	4.7	11.5	1.1	2.4
<b>Profit/loss before tax</b>		<b>99.6</b>	<b>72.5</b>	<b>18.0</b>	<b>224.3</b>	<b>197.2</b>	<b>215.7</b>
Tax		-22.1	-18.3	-1.9	-59.0	-55.2	35.4
<b>Net Profit/loss</b>		<b>77.5</b>	<b>54.2</b>	<b>15.7</b>	<b>165.2</b>	<b>142.0</b>	<b>251.1</b>
Earnings per share before dilution, SEK		0.90	1.10	0.32	2.19	2.38	5.17
Earnings per share after dilution, SEK		0.88	1.10	0.31	2.17	2.38	5.01
Average number of shares before dilution (mill)		86.1	49.4	49.4	68.9	59.7	49.4
Average number of shares after dilution (mill)		87.7	49.4	51.0	69.3	59.7	51.0

## Condensed consolidated statement of comprehensive income

MSEK	Note					
Net Profit/loss		77.5	54.2	15.7	165.2	142.0
<b>Other comprehensive income</b>						
Translation differences at translating foreign entities		13.4	-0.8	1.7	11.7	-2.5
<b>Total comprehensive income</b>		<b>90.9</b>	<b>53.5</b>	<b>17.4</b>	<b>176.9</b>	<b>139.5</b>

Q1

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## Condensed consolidated statement of financial position

MSEK	Note	31 Mar			31 Dec	31 Dec	1 Jan
		2024	2023	2022	2023	2022	2022
<b>ASSETS</b>							
Intangible assets		11.2	9.5	12.6	7.2	10.2	13.2
Property, plant and equipment		60.2	78.4	80.4	63.1	83.2	83.0
Financial assets		6.5	6.7	1.9	6.1	6.5	2.2
Deferred tax assets		63.4	53.2	6.3	61.2	53.2	6.1
<b>Total non-current assets</b>		<b>141.3</b>	<b>147.8</b>	<b>101.2</b>	<b>137.6</b>	<b>153.0</b>	<b>104.4</b>
Inventories		576.9	285.5	200.7	501.0	168.3	208.4
Accounts receivable		370.3	255.0	205.2	218.6	418.4	133.0
Other current assets		90.0	90.0	81.2	102.9	149.9	80.1
Cash and cash equivalents		577.1	441.4	212.5	547.3	283.5	264.5
<b>Total current assets</b>		<b>1,614.3</b>	<b>1,071.9</b>	<b>699.6</b>	<b>1,369.9</b>	<b>1,020.1</b>	<b>686.0</b>
<b>TOTAL ASSETS</b>		<b>1,755.6</b>	<b>1,219.7</b>	<b>800.8</b>	<b>1,507.5</b>	<b>1,173.2</b>	<b>790.4</b>
<b>EQUITY AND LIABILITIES</b>							
Equity		1,234.8	812.7	462.1	1,140.8	732.4	435.7
<b>NON-CURRENT LIABILITIES</b>							
Non-current interest-bearing liabilities		39.0	65.9	93.0	44.7	73.7	111.4
Deferred tax liabilities		2.7	3.8	3.0	2.6	3.8	2.9
<b>Total non-current liabilities</b>		<b>41.7</b>	<b>69.8</b>	<b>96.0</b>	<b>47.3</b>	<b>77.5</b>	<b>114.3</b>
<b>CURRENT LIABILITIES</b>							
Current interest-bearing liabilities		27.3	30.0	28.0	29.3	29.9	13.0
Accounts payable		38.3	70.7	40.4	66.7	85.7	40.1
Other current liabilities		413.6	236.5	174.3	223.4	247.7	187.3
<b>Total current liabilities</b>		<b>479.2</b>	<b>337.2</b>	<b>242.7</b>	<b>319.4</b>	<b>363.3</b>	<b>240.4</b>
<b>TOTAL LIABILITIES</b>		<b>520.9</b>	<b>407.0</b>	<b>338.7</b>	<b>366.7</b>	<b>440.8</b>	<b>354.6</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,755.6</b>	<b>1,219.7</b>	<b>800.8</b>	<b>1,507.5</b>	<b>1,173.2</b>	<b>790.4</b>

All equity is attributable to the owners of the parent company for all periods presented. There are no non-controlling interests.

## Condensed consolidated statement of changes in equity

MSEK	Note	31 Mar			31 Dec	31 Dec
		2024	2023	2022	2023	2022
<b>Opening equity</b>		<b>1,140.7</b>	<b>732.3</b>	<b>435.7</b>	<b>732.3</b>	<b>435.7</b>
Net Profit/loss		77.5	54.2	15.7	141.9	251.1
Translation differences		13.3	-0.8	1.7	-2.5	8.7
<b>Translation differences</b>		<b>90.8</b>	<b>53.4</b>	<b>17.5</b>	<b>139.4</b>	<b>259.8</b>
New share issue		-	-	-0.1	9.7	2.0
New share issue in progress		-	1.4	1.1	-	3.8
Sale of warrants - incentive program		-	0.8	0.1	-	0.4
Value of share based compensation		3.2	7.0	6.1	30.3	30.6
Merger related transactions		-	-	-	229.0	-
<b>Closing equity</b>		<b>1,234.7</b>	<b>794.9</b>	<b>460.4</b>	<b>1,140.7</b>	<b>732.3</b>

## Condensed consolidated statement of cash flows

MSEK	Note	Q1			LTM	Full-year	Full-year
		2024	2023	2022	23/24	2023	2022
<b>Operating activities</b>							
Profit/loss before tax		99.6	72.5	17.6	224.3	197.2	215.7
Adjustments for non-cash items, etc.		3.6	16.0	9.0	76.7	89.1	26.9
Income tax paid		-34.4	0.7	3.4	-56.0	-21.0	-11.0
<b>Cash flow from operating activities before working capital changes</b>		<b>68.8</b>	<b>89.2</b>	<b>30.0</b>	<b>244.9</b>	<b>265.4</b>	<b>221.3</b>
Change in inventory		-67.6	-117.7	10.9	-285.6	-335.7	61.8
Change in current receivables		-111.4	222.9	-64.6	-48.5	285.7	-327.2
Change in current liabilities		143.1	-27.2	-22.7	69.1	-101.3	76.8
<b>Cash flow from operating activities</b>		<b>33.0</b>	<b>167.1</b>	<b>-46.3</b>	<b>-20.1</b>	<b>114.1</b>	<b>32.7</b>
<b>Cash flow from investing activities</b>		<b>-4.7</b>	<b>-2.7</b>	<b>-2.6</b>	<b>3,408.6</b>	<b>3,410.6</b>	<b>18.8</b>
<b>Cash flow from financing activities</b>		<b>-8.0</b>	<b>-6.1</b>	<b>-4.9</b>	<b>-3,261.2</b>	<b>-3,259.3</b>	<b>17.3</b>
<b>Cash flow for the period</b>		<b>20.2</b>	<b>158.3</b>	<b>-53.8</b>	<b>127.3</b>	<b>265.4</b>	<b>7.2</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>547.3</b>	<b>283.5</b>	<b>264.5</b>	<b>441.4</b>	<b>283.5</b>	<b>264.5</b>
Exchange rate differences in cash and cash equivalents		14.3	-0.4	1.9	13.1	-1.6	11.7
<b>Cash and cash equivalents at the end of the period</b>		<b>577.1</b>	<b>441.4</b>	<b>212.5</b>	<b>577.1</b>	<b>547.3</b>	<b>283.5</b>

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## Condensed Parent Company income statement

MSEK	Q1		LTM	Full-year
	2024	2023	23/24	2023
Net sales	272,0	201,8	1 046,3	976,0
Cost of sales	-88,6	-66,6	-344,8	-322,8
<b>Gross profit</b>	<b>183,5</b>	<b>135,2</b>	<b>701,4</b>	<b>653,1</b>
Research and development	-43,8	-12,3	-174,9	-143,4
Selling expenses	-39,3	-27,8	-153,6	-142,1
Administrative expenses	-37,5	-21,3	-146,8	-130,6
Transaction related expenses	-	-	-63,7	-63,7
Other income and expenses	13,0	0,6	11,4	-1,1
<b>Operating profit/loss (EBIT)</b>	<b>75,9</b>	<b>74,3</b>	<b>173,9</b>	<b>172,2</b>
Net financial items	12,2	1,9	24,7	14,4
<b>Profit/loss before tax</b>	<b>88,1</b>	<b>76,3</b>	<b>198,5</b>	<b>186,7</b>
Tax on profit for the period	-18,4	-15,7	-81,2	-78,5
<b>Net profit/loss for the period</b>	<b>69,8</b>	<b>60,6</b>	<b>117,4</b>	<b>108,1</b>

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## Condensed Parent Company balance sheet

MSEK	31 Mar 2024	31 Mar 2023	31 Dec 2023
<b>ASSETS</b>			
Intangible assets	6.5	9.5	7.2
Property, plant and equipment	18.8	21.1	19.7
Participation in group companies	0.3	0.3	0.3
Receivables from group companies	140.7	136.8	133.0
Other Financial assets	4.2	4.2	4.0
Deferred tax asset	47.6	45.6	47.6
<b>Total non-current assets</b>	<b>217.9</b>	<b>217.5</b>	<b>211.7</b>
Inventories	397.7	188.5	358.0
Accounts receivable	86.0	47.9	86.0
Receivables from group companies	105.5	34.7	27.6
Other current assets	36.1	59.5	70.7
Cash and cash equivalents	522.2	294.4	476.6
<b>Total current assets</b>	<b>1,147.6</b>	<b>625.0</b>	<b>1,018.9</b>
<b>TOTAL ASSETS</b>	<b>1,365.5</b>	<b>842.5</b>	<b>1,230.6</b>
<b>EQUITY AND LIABILITIES</b>			
Restricted Equity	215.3	0.4	215.3
Non-restricted Equity	888.1	729.1	817.3
<b>Total Equity</b>	<b>1,103.4</b>	<b>729.5</b>	<b>1,032.6</b>
<b>NON-CURRENT LIABILITIES</b>			
Non-current liabilities to credit institutions	22.8	35.8	26.0
<b>Total non-current liabilities</b>	<b>22.8</b>	<b>35.8</b>	<b>26.0</b>
<b>CURRENT LIABILITIES</b>			
Current liabilities to credit institutions	13.0	13.0	13.0
Accounts payable	22.1	58.7	58.2
Liabilities to group companies	81.4	2.8	26.7
Other current liabilities	122.9	2.7	74.1
<b>Total current assets</b>	<b>239.4</b>	<b>77.2</b>	<b>172.0</b>
<b>TOTAL LIABILITIES</b>	<b>262.1</b>	<b>113.0</b>	<b>198.0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,365.5</b>	<b>842.5</b>	<b>1,230.6</b>

**Note 1. Basis of accounting**

This interim report comprise of the Swedish parent company Yubico AB ("Yubico"), with corporate registration number 559278-6668, and its subsidiaries. The Group is a global cybersecurity company whose mission is to make the internet safer for everyone. The operations is to conduct cyber security and to provide security products and services linked to authentication and other business activities associated therewith. The address of the head office is Kungsgatan 44,111 35 Stockholm.

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards published by the International Accounting Standards Board (IASB®) and IFRIC® Interpretations that have been issued by IFRS Interpretations Committee, as they have been adopted by the European Union (EU). Furthermore, the Group applies the Swedish Annual Accounts Act (1995:1554) and RFR 1 "Supplementary Accounting Rules for Groups" issued by the Swedish Corporate Reporting Board. The consolidated financial statements of this interim report have been prepared in accordance with IAS 34 Interim Financial Reporting and are presented in a condensed format. Disclosures have been provided in accordance with IAS 34 and IFRS 1 First-time Adoption of International Financial Reporting Standards, complemented with some applicable additional disclosures as required by the Swedish Annual Accounts Act.

The consolidated financial statements have been prepared based on the assumption of going concern. Assets and liabilities are measured at cost, with the exception of certain financial instruments that are measured at fair value. The preparation of financial statements in accordance with IFRS requires management to make estimates for

accounting purposes. These estimates and assumptions are based on historical experience and other factors that are considered to be reasonable under current circumstances. Actual outcome may differ from the estimates if the estimates or circumstances change.

Unless otherwise indicated, the accounting policies stated below have been applied consistently to all periods presented in the consolidated financial statements. These financial statements are Yubico's first financial statements prepared in accordance with IFRS. The transition to IFRS is recognized in accordance with IFRS 1. The transition to IFRS is described in more detail in note 4 First-time adoption of IFRS and transition to function based Statement of Profit or loss . New or amended standards after May 14, 2024, have not yet entered into force and have not been early adopted in the preparation of the Group's and Parent Company's financial statements. These standards and amendments of standards as published by IASB are not expected to have any material impact on the Group's or Parent Company's financial statements.

These condensed financial statements are presented in Swedish kronor (SEK) which is the Parent Company's functional currency. All amounts are presented in million Swedish kronor ("SEK m"), unless otherwise indicated. Rounding differences may occur.

Disclosures in accordance with IAS 34.16A appear in addition to the financial statements and its related notes in the interim information on page 26-64 that form an integral part of this financial report. The Group's complete accounting policies are described in note 5 Group accounting policies.

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## Note 2. Net sales

Net sales is distributed as follows:

SEKm	Q1		LTM	Full-year
	2024	2023	23/24	2023
Americas	367.6	237.4	1,348.9	1,218.8
EMEA	101.2	142.9	426.7	468.3
Asia Pacific	35.6	38.7	154.2	157.3
<b>Total</b>	<b>504.4</b>	<b>419.0</b>	<b>1,929.6</b>	<b>1,844.2</b>

MSEK	Q1		LTM	Full-year
	2024	2023	23/24	2023
Perpetual	442.3	366.7	1,743.3	1,667.6
Subscription	62.0	52.3	186.3	176.6
<b>Total</b>	<b>504.4</b>	<b>419.0</b>	<b>1,929.6</b>	<b>1,844.2</b>

## Note 3. Personnel expenses for the group

Employee related costs by function:

MSEK	Q1 2024	Q1 2023	Q1 2022	2023	2022
Cost of sales	21.4	22.6	18.8	85.7	92.3
Research and development	66.9	59.6	45.3	250.5	211.2
Selling expenses	144.3	98.2	85.3	466.3	392.4
Administrative expenses	41.5	38.1	51.7	169.3	138.9
<b>Total</b>	<b>274.1</b>	<b>218.6</b>	<b>201.1</b>	<b>971.7</b>	<b>834.8</b>



## Note 4. First time adoption of IFRS and transition to function based statement of profit or loss

As of January 1, 2022, the group of Yubico prepares its consolidated financial statements in accordance with IFRS Accounting Standards. The Group's transition date to IFRS Accounting Standards is January 1, 2022, which means that the Group presents two comparative years. The transition to IFRS Accounting Standards is recognized in accordance with IFRS 1 First-time Adoption of International Financial Reporting Standards.

The effect of the transition to IFRS Accounting Standards is recognized directly against opening equity. The previously published financial information for the period 2022-01-01 - 2022-12-31 and 2023-01-01 - 2023-12-31, prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 (K3), is restated to IFRS Accounting Standards. The general principle is that all applicable IFRS Accounting Standards that have entered into force and have been endorsed by the EU shall be applied retrospectively. The Group has applied the following exceptions to the general principle in accordance with IFRS 1:

- The Group has chosen to apply the exemption in IFRS 1 regarding leases (IFRS 16), and thus measures lease liabilities and right-of-use assets at the date of transition to IFRS Accounting Standards. Rental agreements ending during 2022 have not been classified as leases.

Together with the IFRS transition, the format for the Statement of Profit and Loss has been changed, from cost by nature to cost by function and affects the same periods, 2022 and 2023. The costs are classified by function, i.e. Cost for sales, Research and development, Sales expenses and Administrative expenses. Indirect costs for manufacturing, logistics, order management, customer support and professional services are classified as Cost for goods sold impacting the gross margin. This is restated in the KPI tables in this report for historical periods. Costs for corporate applications and systems and office leases are classified as Administrative expenses.

The transition from previous accounting policies has also resulted in a different structure and classification of the statements compared to previously applied policies. These reclassifications do not affect profit or loss nor equity.

## Reconciliation between previously applied accounting principles and IFRS Accounting Standards

The tables in appendix show the reconciliation between previously applied accounting principles and IFRS Accounting Standards and for the transition to function based income statement for respective period for year 2022 and 2023, and opening balances January 1, 2022 for the consolidated statement of profit or loss, the consolidated statement of financial position and the consolidated cash flow statement.

### A. Leases

In accordance with previous accounting policies, the Group classified leases as operating leases, and it contained of office premises. Under IFRS 16, the Group's leases (except for short-term leases) will be recognized in the statement of financial position. The obligation to make lease payments is discounted and recognized as lease liabilities, split between a current and non-current portion in the statement of financial position. Right-of-use assets for leases are included as part of property, plant and equipment. A deferred tax asset is recognized attributable to the temporary difference that arises. The operating lease expense recognized under other external expenses is eliminated in the statement of profit or loss. Expenses related to depreciation of right-of-use assets and interest expense on lease liabilities are added. Finally, the reclassification also affects the presentation of the Group's cash flows. Under previous accounting policies, cash flow attributable to operating leases was recognized as part of operating activities. Under IFRS 16, payments are divided between repayment of the principal portion of the lease liability (financing activities) and payment of interest (operating activities).

### B. Translation of foreign operations

In accordance with previously applied accounting policies, exchange differences on translation of foreign subsidiaries are recognized directly against equity. In accordance with IFRS Accounting Standards, the exchange difference is recognized separately in other comprehensive income and accumulated in a separate component of equity. As per the opening balance January 1, 2022, the accumulated translation difference has been set to zero in Equity.

Note 5. Group accounting policies

**Consolidation**

**Subsidiaries**

Subsidiaries are all entities over which Yubico has a controlling interest. In the Yubico Group all companies are controlled by 100% of the Parent company Yubico AB.

**Translation of foreign subsidiaries**

Assets and liabilities in foreign operations are translated from the functional currency of the foreign operation into the Group’s reporting currency, Swedish kronor (SEK), at the exchange rate prevailing at the balance-sheet date. Revenue and expenses in a foreign operation are converted into Swedish kronor at an average rate that is an approximation of the exchange rates that existed at the respective transaction dates. Translation differences arising from foreign exchange translation of foreign operations are recognized in other comprehensive income and accumulated in the translation reserve in equity.

**Revenue from contracts with customers**

The Group generates revenue mainly through the sale of YubiKeys, a multi-factor authentication (MFA) hardware security key ensuring that only authorized users have access to sensitive accounts and systems. YubiKeys are sold to the customer comprising sole ownership of the hardware and integrated software downloaded to the key. The software component represents a perpetual license with the right to use Yubico’s intellectual property as is at the agreement date, with no right to upgrading. The integration of the key and the software together constitute the security protection. The key, comprising hardware and right to use license, represent one single, bundled, and distinct performance obligation. The performance obligation is satisfied at the time of delivery and revenue is recognized at this point in time. Deployment support is not included in the promise to transfer keys. Deployment does not have to be performed by Yubico. The customer may deploy itself or engage an external third party for deployment services. The customer may opt to order deployment support from Yubico and pay for this service at market price per hour. Deployment service performed by Yubico, if any, is considered a separate performance obligation recognized as revenue over time based on hours of work performed.

Yubico also provides a security solution as a service where Yubico assumes a larger overall responsibility for the functionality of the security solution and retains ownership of the hardware. The service includes availability of replacement keys and upgrades within an agreed number of keys and guaranteed functionality in line with agreed specification during the contract period. The upgrade rights provide the customer with

access to Yubico’s intellectual property as developed by Yubico over time. Upgrades are transferred to the customer through delivery of replacement keys. The service contracts normally run for three years with a renewal option for another three years period for the customer, which is normally exercised. The renewal option is not judged to be a separate performance obligation. The subscription services are invoiced and paid on a yearly basis in advance. The management assess that Yubico has a single bundled performance obligation during the subscription period. The security solution is consumed by the customer through continuous access to the security service including the access to Yubico’s intellectual property through the license and use of the hardware key over the contract term period. Accordingly, revenue is recognized on a straight-line basis over the contract period. Deployment service is included in the subscription price up to 5 percent of the contract value but no more than maximum USD 75k per contract, to be used within six months from contract start. For materiality reasons deployment service is not accounted for as a separate performance obligation in subscription contracts.

Freight is charged for separately and represents a separate distinct performance obligation in addition to transferring control of the key to the customer. Freight revenue is recognized at the point in time of delivery for both perpetual and subscription contracts.

**Employee benefits**

**Defined contribution pension plans**

The Group’s employees are entitled to pension benefits from defined contribution pension plans. The Group’s obligations pertaining to fees for defined contribution pension plans are recognized as an expense in the statement of profit or loss at the rate they are earned as the employees perform services for the Group during the period.

**Share-based payments**

Yubico has a long-term incentive program based on performance stock units (PSUs) for up to approximately 440 senior executives, key personnel and other employees in the group. The expense for these transactions, which are settled with equity, consists of the fair value at the time the agreement is entered into. The expense for share-based payments is recognized in the statement of profit or loss as personnel expenses with a corresponding increase in equity. In the period when services are rendered, provisions are made for estimated social security contributions based on the fair value of the share rights at the reporting date.

**Earnings per share**

Basic earnings per share is calculated by dividing profit or loss attributable to the equity holders of the parent company by a weighted average of the number of shares outstanding during the period. Diluted earnings per share is calculated by dividing the

profit or loss for the period attributable to the equity holders of the parent company, adjusted where applicable, by the sum of the weighted average number of ordinary shares and potential ordinary shares that may result in dilution. Dilution from potential ordinary shares is only recognized if a conversion to ordinary shares would result in a decrease in earnings per share or an increase in loss per share after dilution.

## Intangible assets

### Internally generated intangible assets

The Group's development projects are divided into several phases: research phase, development phase, launch phase, operating phase, and substantial improvements. Costs in the research phase are expensed as it is incurred and never subsequently capitalized. Cost arising in the development phase are capitalized as intangible assets when, in the opinion of the management, it is probable that it will result in future economic benefits for the Group, all criteria for capitalization have been met and the costs can be reliably measured. Costs arising in the other phases are expensed as they are incurred. Amortization is made on a straight-line basis over the estimated useful life of the asset.

For the period until end of March 2024, no development projects have been assessed to fulfil the recognition criteria for capitalization and no development projects have been classified as intangible assets.

### Other intangible assets

Other intangible assets include capitalized cost of obtaining a contract, patents, license rights and trademarks. Other intangible assets are recognized at cost less accumulated amortization and any accumulated impairment losses. Amortization is made on a straight-line basis over the estimated useful life of the asset. Cost of obtaining a contract is amortized over the term of the underlying subscription contract, normally three years. The other intangible assets are amortized over 5-10 years.

## Property, plant and equipment

Property, plant and equipment are recognized at cost less accumulated depreciation and impairment losses. The acquisition cost includes, in addition to the purchase price, expenses directly related to the acquisition. Depreciation is made on a straight-line basis over the estimated useful life for of the asset. The estimated useful life for Equipment, tools and installations is 5 years.

## Leases

### Right-of-use assets

The Group recognizes right-of-use assets in the statement of financial position at the commencement date of the lease (i.e., the date on which the underlying asset is made available for use). Right-of-use assets are measured at cost less accumulated

depreciation and any impairment losses and adjusted for remeasurements of the lease liability. The cost of right-of use assets includes the initial amount recognized for the attributable lease liability, initial direct costs, and any prepaid payments on or before the commencement date of the lease less any incentives received. Right of use assets comprise of premises and are presented as part of Property, plant and equipment.

### Lease liabilities

At the commencement date of a lease, the Group recognizes a lease liability corresponding to the present value of the lease payments to be made over the lease term. The lease term is defined as the non-cancellable period together with periods covered by an option to extend or terminate the lease if the Group is reasonably certain to exercise such options. The lease payments include fixed payments (less any incentives receivable), variable lease payments that depend on an index or a rate (e.g. a reference interest rate) and amounts that are expected to be paid under residual value guarantees. Variable lease payments that do not depend on an index or a rate are recognized as an expense in the period they are incurred. To calculate the present value of lease payments, the Group uses the implicit interest rate in the contract if it can be readily determined. If the implicit interest rate cannot be readily determined, the incremental borrowing rate as of the commencement date of the lease is used. After the commencement date of a lease, the lease liability is increased to reflect the interest on the lease liability and decreased with lease payments. Additionally, the value of the lease liability is remeasured as a result of modifications, changes to the lease term, changes in lease payments or changes in an assessment of whether to purchase the underlying asset. Lease liabilities are presented as part of non-current and current interest-bearing liabilities.

### Application of practical expedients

The Group applies the practical expedient for short-term leases and leases in which the underlying asset is of low value. In the Group, leases in which the underlying asset is of low value comprises of short-term leases for co-working places and similar services. Lease payments for short-term leases and leases in which the underlying asset is of low value are expensed on a straight-line basis over the lease term.

## Financial instruments

A financial instrument is any contract that gives rise to a financial asset in one entity and a financial liability or an equity instrument in another entity. Measurement of the financial instruments depends on how they have been classified.

Financial assets comprise primarily of cash and cash equivalents, accounts receivables and unbilled receivables. All financial assets are measured at amortized cost. This is because they are held within a business model whose objective is to hold assets to collect contractual cash flows and the cash flows from the assets solely consist of

payments of principal and interest on the principal amount outstanding and are measured at amortised cost.

Financial liabilities comprise primarily of loans, accounts payables and accrued expenses. All financial liabilities are measured at amortised cost.

The carrying amounts of financial assets and financial liabilities measured at amortised cost are considered a reasonable approximation of fair value.

### Cash and cash equivalents

Cash and cash equivalents consist of cash, immediately available balances with banks and equivalent institutions and current investments. Current investments are classified as cash and cash equivalents when they have a maturity date within three months from the date of acquisition, can easily be converted into cash at a known amount and are exposed to an insignificant risk of changes in value. Cash and cash equivalents are subject to the loss provision requirements for expected credit losses.

### Inventories

Inventories are measured at the lower of cost and net realizable value. Cost is calculated using the weighted average cost formula and includes all costs of purchase for the inventories, outsourced manufacturing, programming, and transport of the inventories to their present location. The net realizable value is defined as the sales price less estimated selling cost.

### Information by segment

An operating segment is a part of the group that conducts business from which it can generate revenue and incur costs and for which stand-alone financial information is available. The Group's operation is run as one segment and is evaluated on the basis of net sales and EBIT for the Group as a whole, in accordance with how management and the company's CEO, the company's highest executive decision-maker, monitor the performance of the business and decide on resource allocation.

## Note 6. Parent company's transition to RFR 2 and functional based income statement

The Parent Company has previously applied the Swedish Annual Accounts Act and BFNAR 2012:1 Annual Accounts and Consolidated Accounts (K3) in the preparation of financial statements.

The Parent Company applies the same accounting policies as the Group except for the areas described in note 7 "Parent company's accounting policies". The parent company applies the Swedish Annual Accounts Act (1995:1554) and RFR 2 Accounting for legal entities. These condensed interim financial statements for the Parent Company have been prepared in accordance with the Swedish Annual Accounts Act chapter 9 Interim report. As of this financial report, because of the Group's transition to IFRS Accounting Standards, the Parent Company applies the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities.

The interim report for Q1 2024 is the company's first Interim report prepared in accordance with RFR 2 Accounting for legal entities. The accounting principles found in note 7 have been applied when the company's accounts have been prepared as of 31 March 2024 and for the comparative information for financial years 2022 and 2023, and the opening balances of January 1, 2022.

### Choices made in the transition to reporting in accordance with RFR 2

The transition to RFR 2 is accounted for in accordance with IFRS 1 First-time Adoption of International Financial Reporting Standards. The main rule is that: all applicable IFRS Accounting Standards entered into force and approved by the EU as of the date of issue of these financial statements with the exceptions described in RFR 2 Accounting for legal persons, shall apply with retroactive effect. However, IFRS 1 contains transitional provisions that provide companies have a certain amount of choice. The company has chosen, in accordance with RFR 2, to apply exceptions related to IFRS 16, IAS 38 and IFRS 9 as described in note 7.

### Reconciliation between previously applied accounting principles (K3) and RFR 2

The transition from previously applied accounting principles to RFR 2 have had no effect on the income statement and balance sheet, equity or cash flow. In view of this, no reconciliation between previously applied accounting principles and RFR 2 is needed. The reconciliation between income statement by function and income statement by nature is presented in the appendix. This change only affects the gross margin when indirect costs for Cost of sales are included.

## Note 7. Parent company's accounting policies

The parent company prepares its financial statements in accordance with the Swedish Annual Accounts Act (1995:1554) and the recommendation issued by the Financial Reporting Board RFR 2 "Accounting for legal entities". The parent company applies the same accounting policies as the Group with the exceptions and additions specified in RFR 2. This means that IFRS is applied with the exceptions listed below. Unless otherwise indicated, the accounting policies stated below for the parent company have been applied consistently to all periods presented in the parent company's financial statements.

### Leases

The guidance on accounting for lease agreements in IFRS 16 are not applied in the parent company. This means that lease payments are expensed on a straight-line basis over the lease term and right-of-use assets and lease liabilities are not recognized in the parent company's balance sheet. However, identification of a lease agreement is made in accordance with IFRS 16, i.e. that an agreement is, or contains, a lease if the agreement conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### Capitalization of research and development

The parent company has made the choice to apply the exemption in RFR 2 from capitalization of development cost as would otherwise be required according to IAS 38. Accordingly, all expenditure for research and development projects are expensed directly in the income statement.

### Financial instruments

The parent company applies the exemption to not apply IFRS 9 Financial Instruments in the legal entity. Instead, the parent company applies, in accordance with the Swedish Annual Accounts Act, the cost method. In the parent company, non-current financial assets are thus measured at cost and current financial assets are measured at the lower of cost or net realizable value. The parent company does, however, apply the expected credit loss method (ECL) in accordance with IFRS 9 for financial assets that are debt instruments. However, for the period until end of March 2024, this has had no effect on the company's accounts.

## Quarterly figures

	MSEK	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
QUARTERLY SUMMARY										
CEO STATEMENT	Net sales	504.4	559.9	410.7	454.6	419.0	468.5	393.2	369.1	330.2
AT A GLANCE	Net sales growth (%)	20.4	19.5	4.4	23.2	26.9	52.5	118.6	69.2	103.5
GROUP DEVELOPMENT	Net sales growth (adjusted for change in foreign currency) (%)	20.5	17.8	1.8	16.2	17.3	34.3	88.9	60.7	84.5
OTHER INFORMATION	Subscription sales	62.0	78.5	61.9	62.4	52.3	53.8	35.5	32.7	19.1
FINANCIAL STATEMENTS	Subscription sales of net sales (%)	12.3	14.0	15.1	13.7	12.5	11.5	9.0	8.9	5.8
ADDITIONAL INFORMATION	Gross profit	407.8	436.7	336.6	366.9	335.4	361.9	304.3	289.8	255.1
APPENDIX	Adjusted operating profit (EBIT)	90.5	88.7	19.5	101.1	73.8	66.7	72.8	60.9	12.9
	Operating profit (EBIT)	90.5	95.4	-74.3	101.1	73.8	66.7	72.8	60.9	12.9
	Net profit/loss for the period	77.5	78.3	-68.4	77.8	54.2	108.1	69.7	57.5	15.7
	Gross margin (%)	80.9	78.0	81.9	80.7	80.1	77.3	77.4	78.5	77.3
	Adjusted EBIT margin (%)	18.0	16.0	4.8	22.2	17.5	14.2	18.5	16.5	3.9
	EBIT margin (%)	18.0	17.2	-18.1	22.2	17.5	14.2	18.5	16.5	3.9
	Net cash	541.3	508.3	539.1	370.5	392.7	231.5	198.4	201.9	150.8
	Bookings	578.9	684.1	399.6	406.4	350.0	372.9	334.7	572.1	304.6
	Bookings growth (%)	65.4	83.5	19.4	-29.0	14.9	11.7	40.0	98.0	69.8
	Bookings growth (adjusted for change in foreign currency) (%)	65.9	83.2	19.8	-34.9	3.0	-12.0	10.0	85.1	52.7
	Subscription bookings	104.1	129.2	57.9	60.0	27.0	64.1	61.3	102.3	14.0
	Subscription share of bookings (%)	18.0	18.9	14.5	14.8	7.7	17.2	18.3	17.9	4.6
	ARR	277.1	286.5	255.3	242.8	219.3	204.7	184.8	156.2	131.0

## Key figures not defined in accordance with IFRS Accounting Standards

Key figure	Definition	Purpose
Subscription sales	Net sales related to subscription.	Understand the magnitude of subscription revenue.
Subscription share of net sales	Subscription sales in relation to net sales.	Measure to analyze the magnitude of the subscriptions in relation to net sales
Net sales growth	Annual growth in net sales.	Used to measure the net sales growth in the company.
Net sales growth (adjusted for change in foreign currency)	Net sales growth adjusted for changes in foreign currency rates.	Used to measure comparable net sales growth excluding translation effects into foreign currency.
Cost of sales	Direct and indirect costs involved in producing the goods and services	Calculating the company's gross profit
Gross profit	Net sales less cost of sales.	Show the company's profitability from operations.
Gross margin	Gross profit as a percentage of net sales.	The measure is a complement to the gross profit, which only states the change in absolute figures (when different periods are compared). Gross margin is an indication of the Company's gross earnings capacity, over time.
Adjusted EBIT margin	Operating profit/loss (EBIT) in relation to net sales adjusted for items affecting comparability.	The measure is a complement to the EBIT (Operating profit/loss), which only states the change in absolute figures (when different periods are compared). EBIT margin is used to provide understanding of the Group's financial performance both short and long term.
EBIT margin	Operating profit/loss (EBIT) in relation to net sales.	The measure is a complement to the EBIT (Operating profit/loss), which only states the change in absolute figures (when different periods are compared). EBIT margin is used to provide understanding of the Group's financial performance both short and long term.
Net cash	Cash and cash equivalents less interest-bearing liabilities (liabilities to credit institutions).	Used to assess the company's ability to meet its financial obligations and level of debt.
Bookings	Total value of bookings received during the period.	Measure used to analyze the magnitude of increase in bookings.
Subscription bookings	Total value of subscription bookings received during the period.	Measure used to analyze the expected volume of future revenue related to subscription.
Subscription share of bookings	Subscription bookings in relation to total bookings.	Measure to understand the relation of subscription bookings in relation to total bookings.
Annual Recurring Revenue (ARR)	Total contract value related to subscription contracts as of the end of the reporting period, excluding one-time fees, divided by the term of the contract, translated based on the average foreign exchange rate on a rolling 12-month basis.	Management follows this measure as it is important to understand annualized revenue expected from subscribers.

# Additional information

Reconciliation of key figures not defined in accordance with IFRS Accounting Standards

MSEK	Q1			LTM	Full-year	Full-year
	2024	2023	2022	23/24	2023	2022
<b>Gross profit and gross margin</b>						
Net sales	504.4	419.0	330.2	1,929.6	1,844.2	1,561.0
Cost of sales	-96.5	-83.6	-75.1	-381.6	-368.7	-354.0
<b>Gross profit</b>	<b>407.8</b>	<b>335.4</b>	<b>255.1</b>	<b>1,548.0</b>	<b>1,475.5</b>	<b>1,207.0</b>
Divided by Net sales	504.4	419.0	330.2	1,929.6	1,844.2	1,561.0
<b>Gross margin</b>	<b>80.9%</b>	<b>80.1%</b>	<b>77.3%</b>	<b>80.2%</b>	<b>80.0%</b>	<b>77.3%</b>
<b>Adjusted EBIT and adjusted EBIT margin</b>						
Operating profit (EBIT)	90.5	73.8	12.9	212.8	196.1	213.3
Adjustment for items affecting comparability - transaction costs	-	-	-	87.2	87.2	-
<b>Adjusted EBIT</b>	<b>90.5</b>	<b>73.8</b>	<b>12.9</b>	<b>299.9</b>	<b>283.2</b>	<b>213.3</b>
Divided by Net sales	504.4	419.0	330.2	1,929.6	1,844.2	1,561.0
<b>Adjusted EBIT margin</b>	<b>18.0%</b>	<b>17.6%</b>	<b>3.9%</b>	<b>15.5%</b>	<b>15.4%</b>	<b>13.7%</b>
<b>EBIT margin</b>						
Operating profit (EBIT)	90.5	73.8	12.9	212.8	196.1	213.3
Divided by Net sales	504.4	419.0	330.2	1,929.6	1,844.2	1,561.0
<b>EBIT margin</b>	<b>18.0%</b>	<b>17.6%</b>	<b>3.9%</b>	<b>11.0%</b>	<b>10.6%</b>	<b>13.7%</b>
<b>Net sales growth (adjusted for change in foreign currency)</b>						
Total Net sales growth	20.4%					
whereof change in foreign currency	-0.1%					
whereof growth adjusted for change in foreign currency	20.5%					

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## Reconciliation of key figures not defined in accordance with IFRS Accounting Standards

MSEK	31 Mar	31 Mar	31 Mar	31 Dec	31 Dec
	2024	2023	2022	2023	2022
<b>Net cash</b>					
Cash and bank	577.1	441.4	212.5	547.3	283.5
Non-current liabilities to credit institutions	-39.0	-65.9	-93.0	-44.7	-73.7
Current liabilities to credit institutions	-27.3	-30.0	-28.0	-29.3	-29.9
Less:					
Leasing liabilities	30.5	47.2	59.3	35.0	51.5
<b>Net cash</b>	<b>541.3</b>	<b>392.7</b>	<b>150.8</b>	<b>508.3</b>	<b>231.5</b>

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# Appendix Transition to IFRS and function based statement of P/L

Condensed consolidated statement of profit or loss for the period of Q1 2023

MSEK		Change in format of statement of profit or loss						Transition from K3 to IFRS			
		by nature of expense	Cost of sales	Research & Dev	Selling	Adm	Other I & e	K3 classified by function	A. Leasing	Translation of foreign	IFRS
Previous format	Revised format										
Net sales	Net sales	419.0	-	-	-	-	-	419.0	-	-	419.0
Other operating income		5.3	-	-	-	-	-5.3	-	-	-	-
	Cost of sales	-	-83.6	-	-	-	-	-83.6	-	-	-83.6
<b>Gross profit or loss</b>	<b>Gross profit or loss</b>	<b>424.3</b>	<b>-83.6</b>	-	-	-	-	<b>335.4</b>	-	-	<b>335.4</b>
	Research and development expense	-	-	-63.9	-	-	-	-63.9	-	-	-63.9
	Selling expenses	-	-	-	-139.1	-	-	-139.1	-	-	-139.1
	Administrative expenses	-	-	-	-	-59.7	-	-59.7	0.4	-	-59.3
	Transaction related expenses	-	-	-	-	-	-	-	-	-	-
	Other income and expenses	-	-	-	-	-	0.7	0.7	-	-	0.7
Goods for resales		-57.2	57.2	-	-	-	-	-	-	-	-
Other external expenses		-67.5	2.3	4.2	40.9	20.1	-	-	-	-	-
Personnel expenses		-218.6	22.6	59.6	98.2	38.1	-	-	-	-	-
Depreciation, amortization and impairment of tangible and non-tangible assets		-2.9	1.5	-3.2	-0.0	1.5	-	-	-	-	-
Transaction related expenses		-4.6	-	-	-	-	4.6	-	-	-	-
Other operating expenses		-4.6	-	-	-	-	-	-	-	-	-
<b>Operating profit</b>	<b>Operating profit</b>	<b>73.4</b>	<b>-0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>-0.0</b>	-	<b>73.4</b>	<b>373.1</b>	-	<b>73.8</b>
Net financial items	Financial income and expenses	-0.7	-	-	-	-	-	-0.7	-0.6	-	-1.3
<b>Profit after financial items</b>	<b>Net financial items</b>	<b>-0.7</b>	-	-	-	-	-	<b>-0.7</b>	<b>-0.6</b>	-	<b>-1.3</b>
<b>Profit before tax</b>	<b>Profit before tax</b>	<b>72.7</b>	-	-	-	-	-	<b>72.7</b>	<b>-0.2</b>	-	<b>72.5</b>
Income tax	Income tax	-18.4	-	-	-	-	-	-18.4	0.1	-	-18.3
<b>Net profit for the period</b>	<b>Net profit for the period</b>	<b>54.3</b>	-	-	-	-	-	<b>54.3</b>	<b>-0.1</b>	-	<b>54.2</b>
	<b>OTHER COMPREHENSIVE INCOME</b>										
	Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-0.3	-0.4	-0.8
	<b>Total other comprehensive income for the period, net of tax</b>	-	-	-	-	-	-	-	<b>-0.3</b>	<b>-0.4</b>	<b>-0.8</b>
	<b>Total comprehensive income for the period, net of tax</b>	<b>54.3</b>	-	-	-	-	-	<b>54.3</b>	<b>-0.5</b>	<b>-0.4</b>	<b>53.4</b>

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Condensed consolidated statement of profit or loss for the period of Q2 2023

MSEK		Change in format of statement of profit or loss						Transition from K3 to IFRS			
		Classified by nature of expense	Cost of sales	Research & Dev	Selling	Adm	Other I & e	K3 classified by function	A. Leasing	Translation of foreign operations	IFRS
Previous format	Revised format										
Net sales	Net sales	454.6	-	-	-	-	-	454.6	-	-	454.6
Other operating income		19.9	-	-	-	-	-19.9	-	-	-	-
	Cost of sales	-	-87.7	-	-	-	-	-87.7	-	-	-87.7
<b>Gross profit or loss</b>	<b>Gross profit or loss</b>	<b>474.5</b>	<b>-87.7</b>	-	-	-	-	<b>366.9</b>	-	-	<b>366.9</b>
	Research and development expense	-	-	-69.8	-	-	-	-69.8	-	-	-69.8
	Selling expenses	-	-	-	-146.8	-	-	-146.8	-	-	-146.8
	Administrative expenses	-	-	-	-	-62.7	-	-62.7	0.4	-	-62.3
	Transaction related expenses	-	-	-	-	-	-	-	-	-	-
	Other income and expenses	-	-	-	-	-	13.1	13.1	-	-	13.1
Goods for resales		-64.0	64.0	-	-	-	-	-	-	-	-
Other external expenses		-71.3	2.2	4.2	39.2	25.6	-	0.0	-	-	0.0
Personnel expenses		-228.7	19.9	65.5	107.6	35.7	-	0.0	-	-	0.0
Depreciation, amortization and impairment of tangible and non-tangible assets		-3.1	1.6	0.1	0.0	1.4	-	-	-	-	-
Transaction related expenses		-	-	-	-	-	-	-	-	-	-
Other operating expenses		-6.7	-	-	-	-	6.7	-	-	-	-
<b>Operating profit</b>	<b>Operating profit</b>	<b>100.8</b>	<b>-0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>-0.0</b>	-	<b>100.8</b>	<b>0.4</b>	-	<b>101.1</b>
Net financial items	Financial income and expenses	-0.8	-	-	-	-	-	-	-0.5	-	-1.3
<b>Profit after financial items</b>	<b>Net financial items</b>	<b>-0.8</b>	-	-	-	-	-	-	<b>-0.5</b>	-	<b>-1.3</b>
<b>Profit before tax</b>	<b>Profit before tax</b>	<b>100.0</b>	<b>-0.0</b>	-	-	-	-	-	<b>-0.1</b>	-	<b>99.8</b>
Income tax	Income tax	-22.1	-	-	-	-	-	-22.1	0.0	-	-22.1
<b>Net profit for the period</b>	<b>Net profit for the period</b>	<b>77.9</b>	<b>-0.0</b>	-	-	-	-	<b>77.9</b>	<b>-0.1</b>	-	<b>77.8</b>
	<b>OTHER COMPREHENSIVE INCOME</b>										
	Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-0.2	7.3	7.1
	<b>Total other comprehensive income for the period, net of tax</b>	-	-	-	-	-	-	-	<b>-0.2</b>	<b>7.3</b>	<b>7.1</b>
	<b>Total comprehensive income for the period, net of tax</b>	<b>77.9</b>	<b>-0.0</b>	-	-	-	-	<b>77.9</b>	<b>-0.1</b>	<b>7.3</b>	<b>85.1</b>

Condensed consolidated statement of profit or loss for the period of Q3 2023

MSEK		Change in format of statement of profit or loss						Transition from K3 to IFRS			
		Classified by nature of expense	Cost of sales	Research & Dev	Selling	Adm	Other I & e	K3 classified by function	A. Leasing	Translation of foreign operations	IFRS
Previous format	Revised format										
Net sales	Net sales	410.7	-	-	-	-	-	410.7	-	-	410.7
Other operating income		7.9	-	-	-	-	-7.9	-	-	-	-
	Cost of sales	-	-74.1	-	-	-	-	-74.1	-	-	-74.1
<b>Gross profit or loss</b>	<b>Gross profit or loss</b>	<b>418.6</b>	<b>-74.1</b>	-	-	-	-	<b>336.6</b>	-	-	<b>336.6</b>
	Research and development expense	-	-	-68.9	-	-	-	-68.9	-	-	-68.9
	Selling expenses	-	-	-	-164.2	-	-	-164.2	-	-	-164.2
	Administrative expenses	-	-	-	-	-83.1	-	-83.2	0.4	-	-82.7
	Transaction related expenses	-	-	-	-	-93.9	-	-93.9	-	-	-93.9
	Other income and expenses	-	-	-	-	-	-1.3	-1.3	-	-	-1.3
Goods for resales		-50.9	50.9	-	-	-	-	-	-	-	-
Other external expenses		-79.1	2.1	6.5	46.8	23.6	-	-	-	-	-
Personnel expenses		-256.7	19.3	62.3	117.3	57.8	-	0.0	-	-	0.0
Depreciation, amortization and impairment of tangible and non-tangible assets		-3.6	1.8	0.1	0.0	1.7	-	-	-	-	-
Transaction related expenses		-93.9	-	-	-	93.9	-	-	-	-	-
Other operating expenses		-9.1	-	-	-	-	9.1	-	-	-	-
<b>Operating profit</b>	<b>Operating profit</b>	<b>-74.8</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>-0.0</b>	-	<b>-74.8</b>	<b>0.4</b>	-	<b>-74.3</b>
		-	-	-	-	-	-	-	-	-	-
Net financial items	Financial income and expenses	4.2	-	-	-	-	-	4.2	-0.5	-	3.7
<b>Profit after financial items</b>	<b>Net financial items</b>	<b>4.2</b>	-	-	-	-	-	<b>4.2</b>	<b>-0.5</b>	-	<b>3.7</b>
<b>Profit before tax</b>	<b>Profit before tax</b>	<b>-70.5</b>	<b>0.0</b>	-	-	-	-	<b>-70.5</b>	<b>-0.1</b>	-	<b>-70.6</b>
Income tax	Income tax	2.2	-	-	-	-	-	2.2	0.0	-	2.3
<b>Net profit for the period</b>	<b>Net profit for the period</b>	<b>-68.3</b>	<b>0.0</b>	-	-	-	-	<b>-68.3</b>	<b>-0.1</b>	-	<b>-68.4</b>
	<b>OTHER COMPREHENSIVE INCOME</b>										
	Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	0.0	1.5	1.5
	<b>Total other comprehensive income for the period, net of tax</b>	-	-	-	-	-	-	-	<b>0.0</b>	<b>1.5</b>	<b>1.5</b>
	<b>Total comprehensive income for the period, net of tax</b>	<b>-68.3</b>	<b>0.0</b>	-	-	-	-	<b>-68.3</b>	<b>-0.1</b>	<b>1.5</b>	<b>-66.8</b>

Condensed consolidated statement of profit or loss for the period of Q4 2023

MSEK		Change in format of statement of profit or loss						Transition from K3 to IFRS			
		Classified by nature of expense	Cost of sales	Research & Dev	Selling	Adm	Other I & e	K3 classified by function	A. Leasing	Translation of foreign operations	IFRS
Previous format	Revised format										
Net sales	Net sales	559.9	-	-	-	-	-	559.9	-	559.9	
Other operating income		14.7	-	-	-	-	-14.7	-	-	-	
	Cost of sales	-	-123.2	-	-	-	-	-123.2	-	-123.2	
<b>Gross profit or loss</b>	<b>Gross profit or loss</b>	<b>574.6</b>	<b>-123.2</b>	-	-	-	-	<b>436.7</b>	-	<b>436.7</b>	
	Research and development expense	-	-	-71.6	-	-	-	-71.6	-	-71.6	
	Selling expenses	-	-	-	-199.3	-	-	-199.3	-	-199.3	
	Administrative expenses	-	-	-	-	-58.1	-	-64.8	0.4	-64.4	
	Transaction related expenses	-	-	-	-	6.7	-	6.7	-	6.7	
	Other income and expenses	-	-	-	-	-	-12.6	-12.6	-	-12.6	
Goods for resales		-94.2	94.2	-	-	-	-	-	-	-	
Other external expenses		-92.0	2.4	8.5	56.1	18.3	-	-	-	-	
Personnel expenses		-267.7	23.8	63.1	143.2	37.7	-	-0.0	-	-0.0	
Depreciation, amortization and impairment of tangible and non-tangible assets		-5.0	2.9	0.1	0.0	2.0	-	-0.0	-	-0.0	
Transaction related expenses		6.7	-	-	-	-	-	-	-	-	
Other operating expenses		-27.4	-	-	-	-	27.4	-	-	-	
<b>Operating profit</b>	<b>Operating profit</b>	<b>95.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	-	<b>95.1</b>	<b>0.4</b>	<b>95.4</b>	
Net financial items	Financial income and expenses	0.4	-	-	-	-	-	0.4	-0.4	0.0	
<b>Profit after financial items</b>	<b>Net financial items</b>	<b>0.4</b>	-	-	-	-	-	<b>0.4</b>	<b>-0.4</b>	<b>0.0</b>	
<b>Profit before tax</b>	<b>Profit before tax</b>	<b>95.5</b>	<b>0.0</b>	-	-	-	-	<b>95.5</b>	<b>-0.1</b>	<b>95.4</b>	
Income tax	Income tax	-17.1	-	-	-	-	-	-17.1	0.0	-17.1	
<b>Net profit for the period</b>	<b>Net profit for the period</b>	<b>78.4</b>	<b>0.0</b>	-	-	-	-	<b>78.4</b>	<b>-0.0</b>	<b>78.3</b>	
	<b>OTHER COMPREHENSIVE INCOME</b>										
	Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	0.05	-10.4	
	<b>Total other comprehensive income for the period, net of tax</b>	-	-	-	-	-	-	-	-	<b>-10.4</b>	
	<b>Total comprehensive income for the period, net of tax</b>	<b>78.4</b>	<b>0.0</b>	-	-	-	-	<b>78.4</b>	<b>-0.0</b>	<b>67.9</b>	

Condensed consolidated statement of profit or loss for the period of Q1 2022

MSEK		Change in format of statement of profit or loss					Transition from K3 to IFRS			
		Classified by nature of expense	Cost of sales	Research & Dev	Selling	Adm	Other I & e	K3 classified by function	A. Leasing	Translation of foreign operations
Previous format	Revised format									
Net sales	Net sales	330.2	-	-	-	-	330.2	-	-	330.2
Other operating income		13.9	-	-	-	-13.9	-	-	-	-
	Cost of sales	-	-75.1	-	-	-	-75.1	-	-	-75.1
<b>Gross profit or loss</b>	<b>Gross profit or loss</b>	<b>344.1</b>	<b>-75.1</b>	-	-	-	<b>255.1</b>	-	-	<b>255.1</b>
	Research and development expense	-	-	-48.3	-	-	-48.3	-	-	-48.3
	Selling expenses	-	-	-	-116.2	-	-116.2	-	-	-116.2
	Administrative expenses	-	-	-	-	-	-	-	-	-
	Transaction related expenses	-	-	-	-	-75.8	-75.8	0.3	-	-75.5
	Other income and expenses	-	-	-	-	-2.2	-2.2	-	-	-2.2
Goods for resales		-52.1	52.1	-	-	-	-	-	-	-
Other external expenses		-59.6	3.0	3.0	30.9	22.7	-	-	-	-
Personnel expenses		-201.1	18.8	45.3	85.3	51.7	-	-	-	-
Depreciation, amortization and impairment of tangible and non-tangible assets		-2.6	1.1	-	0.0	1.5	-	-	-	-
Transaction related expenses		-	-	-	-	-	-	-	-	-
Other operating expenses		-16.1	-	-	-	16.1	-	-	-	-
<b>Operating profit</b>	<b>Operating profit</b>	<b>12.6</b>	-	-	-	-	<b>12.6</b>	<b>0.3</b>	-	<b>12.9</b>
Net financial items	Financial income and expenses	-	-	-	-	-	-	-	-	-
		5.4	-	-	-	-	5.4	-0.7	-	4.7
<b>Profit after financial items</b>	<b>Net financial items</b>	<b>5.4</b>	-	-	-	-	<b>5.4</b>	<b>-0.7</b>	-	<b>4.7</b>
<b>Profit before tax</b>	<b>Profit before tax</b>	<b>18.0</b>	-	-	-	-	<b>18.0</b>	<b>-0.3</b>	-	<b>17.6</b>
Income tax	Income tax	-2.0	-	-	-	-	-2.0	0.1	-	-1.9
<b>Net profit for the period</b>	<b>Net profit for the period</b>	<b>16.0</b>	-	-	-	-	<b>16.0</b>	<b>-0.2</b>	-	<b>15.7</b>
	<b>OTHER COMPREHENSIVE INCOME</b>									
	Exchange differences on translation of foreign operations	-	-	-	-	-	-	-0.0	1.7	1.7
	<b>Total other comprehensive income for the period, net of tax</b>	-	-	-	-	-	-	<b>-0.0</b>	<b>1.7</b>	<b>1.7</b>
	<b>Total comprehensive income for the period, net of tax</b>	<b>16.0</b>	-	-	-	-	<b>16.0</b>	<b>-0.2</b>	<b>1.7</b>	<b>17.4</b>

Condensed consolidated statement of profit or loss for the period of Q2 2022

MSEK		Change in format of statement of profit or loss						Transition from K3 to IFRS			
		Classified by nature of expense	Cost of sales	Research & Dev	Selling	Adm	Other I & e	K3 classified by function	A. Leasing	Translation of foreign operations	IFRS
Previous format	Revised format										
Net sales	Net sales	369.1	-	-	-	-	-	369.1	-	-	369.1
Other operating income		28.8	-	-	-	-	-28.8	-	-	-	-
	Cost of sales	-	-83.5	-	-	-	-	-83.5	-	-	-83.5
<b>Gross profit or loss</b>	<b>Gross profit or loss</b>	<b>397.8</b>	<b>-83.5</b>	-	-	-	-	<b>285.6</b>	-	-	<b>285.6</b>
	Research and development expense	-	-	-62.6	-	-	-	-62.6	-	-	-62.6
	Selling expenses	-	-	-	-140.3	-	-	-140.3	-	-	-140.3
	Administrative expenses	-	-	-	-	-47.3	-	-47.3	-0.8	-	-48.2
	Transaction related expenses	-	-	-	-	-	-	-	-	-	-
	Other income and expenses	-	-	-	-	-	26.4	26.4	-	-	26.4
Goods for resales		-56.4	56.4	-	-	-	-	-	-	-	-
Other external expenses		-65.0	3.4	6.9	35.6	19.1	-	-	-	-	-
Personnel expenses		-209.7	22.5	55.7	104.7	26.8	-	-	-	-	-
Depreciation, amortization and impairment of tangible and non-tangible assets		-2.7	1.2	0.0	0.0	1.4	-	-	-	-	-
Transaction related expenses		-	-	-	-	-	-	-	-	-	-
Other operating expenses		-2.4	-	-	-	-	2.4	-	-	-	-
<b>Operating profit</b>	<b>Operating profit</b>	<b>61.7</b>	-	-	<b>-0.0</b>	-	-	<b>61.7</b>	<b>-0.8</b>	-	<b>60.9</b>
Net financial items	Financial income and expenses	-0.5	-	-	-	-	-	-0.5	-0.7	-	-1.2
<b>Profit after financial items</b>	<b>Net financial items</b>	<b>-0.5</b>	-	-	-	-	-	<b>-0.5</b>	<b>-0.7</b>	-	<b>-1.2</b>
<b>Profit before tax</b>	<b>Profit before tax</b>	<b>61.2</b>	-	-	-	-	-	<b>61.2</b>	<b>-1.5</b>	-	<b>59.7</b>
Income tax	Income tax	-2.3	-	-	-	-	-	-2.3	0.1	-	-2.2
<b>Net profit for the period</b>	<b>Net profit for the period</b>	<b>58.9</b>	-	-	-	-	-	<b>58.9</b>	<b>-1.4</b>	-	<b>57.5</b>
	<b>OTHER COMPREHENSIVE INCOME</b>										
	Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	2.3	4.7	7.0
	<b>Total other comprehensive income for the period, net of tax</b>	-	-	-	-	-	-	-	<b>2.3</b>	<b>4.7</b>	<b>7.0</b>
	<b>Total comprehensive income for the period, net of tax</b>	<b>58.9</b>	-	-	-	-	-	<b>58.9</b>	<b>0.9</b>	<b>4.7</b>	<b>64.5</b>

Condensed consolidated statement of profit or loss for the period of Q3 2022

MSEK		Change in format of statement of profit or loss						Transition from K3 to IFRS			
		Classified by nature of expense	Cost of sales	Research & Dev	Selling	Adm	Other I & e	K3 classified by function	A. Leasing	Translation of foreign operations	IFRS
Previous format	Revised format										
Net sales	Net sales	393.2	-	-	-	-	-	393.2	-	-	393.2
Other operating income		26.5	-	-	-	-	-26.5	-	-	-	-
	Cost of sales	-	-88.9	-	-	-	-	-88.9	-	-	-88.9
<b>Gross profit or loss</b>	<b>Gross profit or loss</b>	<b>419.7</b>	<b>-88.9</b>	-	-	-	-	<b>304.3</b>	-	-	<b>304.3</b>
	Research and development expense	-	-	-57.1	-	-	-	-57.1	-	-	-57.1
	Selling expenses	-	-	-	-145.1	-	-	-145.1	-	-	-145.1
	Administrative expenses	-	-	-	-	-55.4	-	-55.4	-0.8	-	-56.1
	Transaction related expenses	-	-	-	-	-	-	-	-	-	-
	Other income and expenses	-	-	-	-	-	26.8	26.8	-	-	26.8
Goods for resales		-55.6	55.6	-	-	-	-	-	-	-	-
Other external expenses		-72.3	3.3	5.3	40.3	23.4	-	-	-	-	-
Personnel expenses		-215.9	28.6	51.8	104.8	30.6	-	0.0	-	-	0.0
Depreciation, amortization and impairment of tangible and non-tangible assets		-2.8	1.4	0.0	0.0	1.4	-	-	-	-	-
Transaction related expenses		-	-	-	-	-	-	-	-	-	-
Other operating expenses		0.4	-	-	-	-	-0.4	-	-	-	-
<b>Operating profit</b>	<b>Operating profit</b>	<b>73.6</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>26.5</b>	<b>73.6</b>	<b>-0.8</b>	-	<b>72.8</b>
Net financial items	Financial income and expenses	-0.5	-	-	-	-	-	-0.5	-0.5	-	-1.0
<b>Profit after financial items</b>	<b>Net financial items</b>	<b>-0.5</b>	-	-	-	-	-	<b>-0.5</b>	<b>-0.5</b>	-	<b>-1.0</b>
<b>Profit before tax</b>	<b>Profit before tax</b>	<b>73.1</b>	-	-	-	-	-	<b>73.1</b>	<b>-1.2</b>	-	<b>71.8</b>
Income tax	Income tax	-1.9	-	-	-	-	-	-1.9	-1.9	-	-3.9
<b>Net profit for the period</b>	<b>Net profit for the period</b>	<b>71.1</b>	-	-	-	-	-	<b>71.1</b>	<b>-3.2</b>	-	<b>67.9</b>
	<b>OTHER COMPREHENSIVE INCOME</b>										
	Exchange differences on translation of foreign operations							-	0.0	7.8	7.8
	<b>Total other comprehensive income for the period, net of tax</b>							<b>-</b>	<b>0.0</b>	<b>7.8</b>	<b>7.8</b>
	<b>Total comprehensive income for the period, net of tax</b>	<b>71.1</b>	-	-	-	-	-	<b>71.1</b>	<b>-3.2</b>	<b>7.8</b>	<b>75.8</b>



Condensed consolidated statement of profit or loss for the period of Q4 2022

MSEK		Change in format of statement of profit or loss						Transition from K3 to IFRS			
		Classified by nature of expense	Cost of sales	Research & Dev	Selling	Adm	Other I & e	K3 classified by function	A. Leasing	Translation of foreign operations	IFRS
Previous format	Revised format										
Net sales	Net sales	468.5	-	-	-	-	-	468.5	-	-	468.5
Other operating income		2.0	-	-	-	-	-2.0	-	-	-	-
	Cost of sales	-	-106.5	-	-	-	-	-106.5	-	-	-106.5
<b>Gross profit or loss</b>	<b>Gross profit or loss</b>	<b>470.5</b>	<b>-106.5</b>	-	-	-	<b>-2.0</b>	<b>361.9</b>	-	-	<b>361.9</b>
	Research and development expense	-	-	-66.9	-	-	-	-66.9	-	-	-66.9
	Selling expenses	-	-	-	-143.3	-	-	-143.3	-	-	-143.3
	Administrative expenses	-	-	-	-	-53.7	-	-53.7	-0.8	-	-54.5
	Transaction related expenses	-	-	-	-	-	-	-	-	-	-
	Other income and expenses	-	-	-	-	-	-30.5	-30.5	-	-	-30.5
Goods for resales		-80.7	80.7	-	-	-	-	-	-	-	-
Other external expenses		-78.6	2.0	8.6	45.7	22.3	-	-0.0	-	-	-0.0
Personnel expenses		-208.0	22.4	58.4	97.6	29.7	-	0.0	-	-	0.0
Depreciation, amortization and impairment of tangible and non-tangible assets		-3.1	1.4	0.0	0.0	1.6	-	-0.0	-	-	-0.0
Transaction related expenses		-	-	-	-	-	-	-	-	-	-
Other operating expenses		-32.5	-	-	-	-	32.5	-	-	-	-
<b>Operating profit</b>	<b>Operating profit</b>	<b>67.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	-	<b>67.5</b>	<b>-0.8</b>	-	<b>66.7</b>
Net financial items	Financial income and expenses	0.7	-	-	-	-	-	0.7	-0.6	-	0.1
<b>Profit after financial items</b>	<b>Net financial items</b>	<b>0.7</b>	-	-	-	-	-	<b>0.7</b>	<b>-0.6</b>	-	<b>0.1</b>
<b>Profit before tax</b>	<b>Profit before tax</b>	<b>68.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	-	<b>68.2</b>	<b>-1.4</b>	-	<b>66.8</b>
Income tax	Income tax	41.3	-	-	-	-	-	41.3	0.1	-	41.4
<b>Net profit for the period</b>	<b>Net profit for the period</b>	<b>109.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	-	<b>109.5</b>	<b>-1.3</b>	-	<b>108.1</b>
	<b>OTHER COMPREHENSIVE INCOME</b>										
	Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	1.8	-9.7	-7.9
	<b>Total other comprehensive income for the period, net of tax</b>	-	-	-	-	-	-	-	<b>1.8</b>	<b>-9.7</b>	<b>-7.9</b>
	<b>Total comprehensive income for the period, net of tax</b>	<b>109.5</b>	-	-	-	-	-	<b>109.5</b>	<b>0.4</b>	<b>-9.7</b>	<b>100.2</b>

Condensed consolidated statement of profit or loss for the period of 2023

MSEK		Change in format of statement of profit or loss						Transition from K3 to IFRS		
		Classified by nature of expense	Cost of sales	Research & Dev	Selling	Adm	Other I & e	K3 classified by function	A. Leasing	Translation of foreign operations
Previous format	Revised format									
Net sales	Net sales	1,844.2	-	-	-	-	-	1,844.2	-	1,844.2
Other operating income		47.8	-	-	-	-	-47.8	-	-	-
	Cost of sales	-	-368.7	-	-	-	-	-368.7	-	-368.7
<b>Gross profit or loss</b>	<b>Gross profit or loss</b>	<b>1,892.0</b>	<b>-368.7</b>	-	-	-	-	<b>1,475.5</b>	-	<b>1,475.5</b>
	Research and development expense	-	-	-274.1	-	-	-	-274.1	-	-274.1
	Selling expenses	-	-	-	-649.4	-	-	-649.4	-	-649.4
	Administrative expenses	-	-	-	-	-357.5	-	-270.3	1.5	-268.8
	Transaction related expenses	-	-	-	-	-87.2	-	-87.2	-	-87.2
	Other income and expenses	-	-	-	-	-	-0.1	-0.1	-	-0.1
Goods for resales		-266.3	266.3	-	-	-	-	-	-	-
Other external expenses		-309.8	9.0	23.4	183.1	181.5	-	0.0	-	0.0
Personnel expenses		-971.7	85.7	250.5	466.3	169.3	-	-	-	-
Depreciation, amortization and impairment of tangible and non-tangible assets		-14.6	7.7	0.2	0.0	6.6	-	-	-	-
Transaction related expenses		-87.2	-	-	-	87.2	-	-	-	-
Other operating expenses		-47.8	-	-	-	-	47.8	-	-	-
<b>Operating profit</b>	<b>Operating profit</b>	<b>194.5</b>	<b>0.0</b>	<b>-0.0</b>	<b>-0.0</b>	-	-	<b>194.5</b>	<b>1.5</b>	<b>196.1</b>
Net financial items	Financial income and expenses	3.2	-	-	-	-	-	3.2	-2.1	1.1
<b>Profit after financial items</b>	<b>Net financial items</b>	<b>3.2</b>	-	-	-	-	-	<b>3.2</b>	<b>-2.1</b>	<b>1.1</b>
<b>Profit before tax</b>	<b>Profit before tax</b>	<b>197.7</b>	<b>0.0</b>	-	-	-	-	<b>197.7</b>	<b>-0.5</b>	<b>197.2</b>
Income tax	Income tax	-55.4	-	-	-	-	-	-55.4	0.2	-55.2
<b>Net profit for the period</b>	<b>Net profit for the period</b>	<b>142.3</b>	<b>0.0</b>	-	-	-	-	<b>142.3</b>	<b>-0.4</b>	<b>142.0</b>
	<b>OTHER COMPREHENSIVE INCOME</b>									
	Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-0.5	-2.0
	<b>Total other comprehensive income for the period, net of tax</b>	-	-	-	-	-	-	-	<b>-0.5</b>	<b>-2.0</b>
	<b>Total comprehensive income for the period, net of tax</b>	<b>142.3</b>	-	-	-	-	-	<b>142.3</b>	<b>-0.9</b>	<b>139.5</b>

Condensed consolidated statement of profit or loss for the period of 2022

MSEK		Change in format of statement of profit or loss						Transition from K3 to IFRS			
		Classified by nature of expense	Cost of sales	Research & Dev	Selling	Adm	Other I & e	K3 classified by function	A. Leasing	Translation of foreign operations	IFRS
Previous format	Revised format										
Net sales	Net sales	1,561.0	-	-	-	-	-	1,561.0	-	-	1,561.0
Other operating income		71.2	-	-	-	-	-71.2	-	-	-	-
	Cost of sales	-	-354.0	-	-	-	-	-354.0	-	-	-354.0
<b>Gross profit or loss</b>	<b>Gross profit or loss</b>	<b>1,632.1</b>	<b>-354.0</b>	-	-	-	-	<b>1,207.0</b>	-	-	<b>1,207.0</b>
	Research and development expense	-	-	-235.0	-	-	-	-235.0	-	-	-235.0
	Selling expenses	-	-	-	-545.0	-	-	-545.0	-	-	-545.0
	Administrative expenses	-	-	-	-	-232.2	-	-232.2	-2.0	-	-234.3
	Transaction related expenses	-	-	-	-	-	-	-	-	-	-
	Other income and expenses	-	-	-	-	-	20.5	20.5	-	-	20.5
Goods for resales		-244.7	244.7	-	-	-	-	-	-	-	-
Other external expenses		-275.5	11.7	23.8	152.5	87.4	-	-	-	-	-
Personnel expenses		-834.8	92.3	211.2	392.4	138.9	-	-	-	-	-
Depreciation, amortization and impairment of tangible and non-tangible assets		-11.2	5.2	0.0	0.0	5.9	-	-	-	-	-
Transaction related expenses		-	-	-	-	-	-	-	-	-	-
Other operating expenses		-50.7	-	-	-	-	50.7	-	-	-	-
<b>Operating profit</b>	<b>Operating profit</b>	<b>215.3</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>71.2</b>	<b>215.3</b>	<b>-2.0</b>	-	<b>213.3</b>
Net financial items	Financial income and expenses	5.1	-	-	-	-	-	5.1	-2.7	-	2.4
<b>Profit after financial items</b>	<b>Net financial items</b>	<b>5.1</b>	-	-	-	-	-	<b>5.1</b>	<b>-2.7</b>	-	<b>2.4</b>
<b>Profit before tax</b>	<b>Profit before tax</b>	<b>220.4</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>71.2</b>	<b>220.4</b>	<b>-4.7</b>	-	<b>215.7</b>
Income tax	Income tax	35.1	-	-	-	-	-	35.1	0.3	-	35.4
<b>Net profit for the period</b>	<b>Net profit for the period</b>	<b>255.5</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>71.2</b>	<b>255.5</b>	<b>-4.4</b>	-	<b>251.1</b>
	<b>OTHER COMPREHENSIVE INCOME</b>										
	Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	4.1	4.5	8.6
	<b>Total other comprehensive income for the period, net of tax</b>	-	-	-	-	-	-	-	-	<b>4.5</b>	<b>8.6</b>
	<b>Total comprehensive income for the period, net of tax</b>	<b>255.5</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>71.2</b>	<b>255.5</b>	<b>-4.4</b>	<b>4.5</b>	<b>259.7</b>

Consolidated statement of financial position March 31, 2023

MSEK

	According to previous policies (K3)		A. Leasing	IFRS
<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible assets	9.5	-	-	9.5
Property, plant and equipment	32.4	46.0	-	78.4
Non-current financial assets	6.7	-	-	6.7
Deferred tax assets	52.8	0.4	-	53.2
<b>Total non-current assets</b>	<b>101.4</b>	<b>46.4</b>		<b>147.8</b>
<b>Current assets</b>				
Inventories	285.5	-	-	285.5
Accounts receivables	255.0	-	-	255.0
Other current receivables	90.0	-	-	90.0
Cash and cash equivalent	441.4	-	-	441.4
<b>Total current assets</b>	<b>1,071.9</b>	<b>-</b>		<b>1,071.9</b>
<b>TOTAL ASSETS</b>	<b>1,173.3</b>	<b>46.4</b>		<b>1,219.7</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>	<b>795.7</b>	<b>-0.8</b>		<b>795.0</b>
<b>Non-current liabilities</b>				
Non-current interest-bearing liabilities	35.8	30.2	-	65.9
Deferred tax liabilities	3.8	-	-	3.8
<b>Total non-current liabilities</b>	<b>39.6</b>	<b>30.2</b>		<b>69.8</b>
<b>Current liabilities</b>				
Current interest-bearing liabilities	13.0	-	-	13.0
Accounts payable	70.7	-	-	70.7
Other current liabilities	254.3	17.0	-	271.3
<b>Total current liabilities</b>	<b>338.0</b>	<b>17.0</b>		<b>355.0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,173.3</b>	<b>46.4</b>		<b>1,219.7</b>

QUARTERLY SUMMARY

CEO STATEMENT

AT A GLANCE

GROUP DEVELOPMENT

OTHER INFORMATION

FINANCIAL STATEMENTS

ADDITIONAL INFORMATION

APPENDIX

Q1

Interim report Jan - Mar 2024

Consolidated statement of financial position June 30, 2023

MSEK

	According to previous policies (K3)		A. Leasing	IFRS
<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible assets	8.7	-		8.7
Property, plant and equipment	33.7	45.1		78.8
Non-current financial assets	6.3	-		6.3
Deferred tax assets	53.2	0.4		53.6
<b>Total non-current assets</b>	<b>102.0</b>	<b>45.5</b>		<b>147.5</b>
<b>Current assets</b>				
Inventories	352.8	-		352.8
Accounts receivables	287.3	-		287.3
Other current receivables	127.9	-		127.9
Cash and cash equivalent	416.0	-		416.0
<b>Total current assets</b>	<b>1,184.1</b>	<b>-</b>		<b>1,184.1</b>
<b>TOTAL ASSETS</b>	<b>1,286.0</b>	<b>45.5</b>		<b>1,331.6</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>	<b>921.8</b>	<b>-1.1</b>		<b>920.7</b>
<b>Non-current liabilities</b>				
Non-current interest-bearing liabilities	45.5	27.9		73.4
Deferred tax liabilities	4.0	-		4.0
<b>Total non-current liabilities</b>	<b>49.5</b>	<b>27.9</b>		<b>77.4</b>
<b>Current liabilities</b>				
Current interest-bearing liabilities	13.0	-		13.0
Accounts payable	64.4	-		64.4
Other current liabilities	237.3	18.7		256.1
<b>Total current liabilities</b>	<b>314.8</b>	<b>18.7</b>		<b>333.5</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,286.0</b>	<b>45.5</b>		<b>1,331.6</b>

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<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible assets	7.8	-		7.8
Property, plant and equipment	34.4	40.6		75.0
Non-current financial assets	6.4	-		6.4
Deferred tax assets	55.2	0.5		55.7
<b>Total non-current assets</b>	<b>103.8</b>	<b>41.1</b>		<b>144.9</b>
<b>Current assets</b>				
Inventories	414.7	-		414.7
Accounts receivables	260.3	-		260.3
Other current receivables	388.3	-		388.3
Cash and cash equivalent	362.9	-		362.9
<b>Total current assets</b>	<b>1,426.3</b>	<b>-</b>		<b>1,426.3</b>
<b>TOTAL ASSETS</b>	<b>1,530.1</b>	<b>41.1</b>		<b>1,571.1</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>	<b>1,073.5</b>	<b>-1.1</b>		<b>1,072.3</b>
<b>Non-current liabilities</b>				
Non-current interest-bearing liabilities	42.3	24.0		66.2
Deferred tax liabilities	4.0	-		4.0
<b>Total non-current liabilities</b>	<b>46.3</b>	<b>24.0</b>		<b>70.2</b>
<b>Current liabilities</b>				
Current interest-bearing liabilities	13.0	-		13.0
Accounts payable	71.6	-		71.6
Other current liabilities	325.7	18.2		344.0
<b>Total current liabilities</b>	<b>410.3</b>	<b>18.2</b>		<b>428.6</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,530.1</b>	<b>41.1</b>		<b>1,571.1</b>

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<b>Non-current assets</b>				
Intangible assets	7.2	-		7.2
Property, plant and equipment	29.7	33.4		63.1
Non-current financial assets	6.1	-		6.1
Deferred tax assets	60.7	0.5		61.2
<b>Total non-current assets</b>	<b>103.7</b>	<b>33.9</b>		<b>137.6</b>
<b>Current assets</b>				
Inventories	501.0	-		501.0
Accounts receivables	218.6	-		218.6
Other current receivables	102.9	-		102.9
Cash and cash equivalent	547.3	-		547.3
<b>Total current assets</b>	<b>1,369.9</b>	<b>-</b>		<b>1,369.9</b>
<b>TOTAL ASSETS</b>	<b>1,473.6</b>	<b>33.9</b>		<b>1,507.5</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>	<b>1,142.0</b>	<b>-1.1</b>		<b>1,140.8</b>
<b>Non-current liabilities</b>				
Non-current interest-bearing liabilities	39.0	18.7		57.7
Deferred tax liabilities	2.6	-		2.6
<b>Total non-current liabilities</b>	<b>41.6</b>	<b>18.7</b>		<b>60.3</b>
<b>Current liabilities</b>				
Current interest-bearing liabilities	13.0	-		13.0
Accounts payable	66.7	-		66.7
Other current liabilities	210.4	16.3		226.7
<b>Total current liabilities</b>	<b>290.1</b>	<b>16.3</b>		<b>306.4</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,473.6</b>	<b>33.9</b>		<b>1,507.5</b>

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<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible assets	12.6	-		12.6
Property, plant and equipment	21.4	59.0		80.4
Non-current financial assets	1.9	-		1.9
Deferred tax assets	6.2	0.1		6.3
<b>Total non-current assets</b>	<b>42.1</b>	<b>59.0</b>		<b>101.2</b>
<b>Current assets</b>				
Inventories	200.7	-		200.7
Accounts receivables	205.2	-		205.2
Other current receivables	81.2	-		81.2
Cash and cash equivalent	212.5	-		212.5
<b>Total current assets</b>	<b>699.6</b>	<b>-</b>		<b>699.6</b>
<b>TOTAL ASSETS</b>	<b>741.8</b>	<b>59.0</b>		<b>800.8</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>	<b>460.6</b>	<b>-0.2</b>		<b>460.4</b>
<b>Non-current liabilities</b>				
Non-current interest-bearing liabilities	61.8	44.3		106.0
Deferred tax liabilities	3.0	-		3.0
<b>Total non-current liabilities</b>	<b>64.7</b>	<b>44.3</b>		<b>109.0</b>
<b>Current liabilities</b>				
Current interest-bearing liabilities	13.0	-		13.0
Accounts payable	40.4	-		40.4
Other current liabilities	163.0	15.0		178.0
<b>Total current liabilities</b>	<b>216.4</b>	<b>15.0</b>		<b>231.4</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>741.8</b>	<b>59.0</b>		<b>800.8</b>

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<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible assets	12.0	-		12.0
Property, plant and equipment	28.5	59.3		87.8
Non-current financial assets	1.9	-		1.9
Deferred tax assets	6.9	0.2		7.0
<b>Total non-current assets</b>	<b>49.3</b>	<b>59.5</b>		<b>108.8</b>
<b>Current assets</b>				
Inventories	199.6	-		199.6
Accounts receivables	214.8	-		214.8
Other current receivables	86.3	-		86.3
Cash and cash equivalent	260.4	-		260.4
<b>Total current assets</b>	<b>761.1</b>	<b>-</b>		<b>761.1</b>
<b>TOTAL ASSETS</b>	<b>810.5</b>	<b>59.5</b>		<b>869.9</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>	<b>539.4</b>	<b>0.7</b>		<b>540.1</b>
<b>Non-current liabilities</b>				
Non-current interest-bearing liabilities	58.5	42.5		101.0
Deferred tax liabilities	3.3	-		3.3
<b>Total non-current liabilities</b>	<b>61.8</b>	<b>42.5</b>		<b>104.3</b>
<b>Current liabilities</b>				
Current interest-bearing liabilities	13.0	16.3		29.3
Accounts payable	43.8	-		43.8
Other current liabilities	152.5	-		152.5
<b>Total current liabilities</b>	<b>209.3</b>	<b>16.3</b>		<b>225.6</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>810.5</b>	<b>59.5</b>		<b>869.9</b>

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<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible assets	11.3	-		11.3
Property, plant and equipment	30.0	58.9		88.9
Non-current financial assets	2.9	-		2.9
Deferred tax assets	7.5	0.3		7.8
<b>Total non-current assets</b>	<b>51.8</b>	<b>59.2</b>		<b>111.0</b>
<b>Current assets</b>				
Inventories	193.5	-		193.5
Accounts receivables	342.2	-		342.2
Other current receivables	87.9	-		87.9
Cash and cash equivalent	253.6	-		253.6
<b>Total current assets</b>	<b>877.2</b>	<b>-</b>		<b>877.2</b>
<b>TOTAL ASSETS</b>	<b>929.0</b>	<b>59.2</b>		<b>988.2</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>	<b>629.4</b>	<b>-0.7</b>		<b>628.7</b>
<b>Non-current liabilities</b>				
Non-current interest-bearing liabilities	55.3	41.0		96.3
Deferred tax liabilities	3.6	-		3.6
<b>Total non-current liabilities</b>	<b>58.8</b>	<b>41.0</b>		<b>99.9</b>
<b>Current liabilities</b>				
Current interest-bearing liabilities	13.0	18.9		31.9
Accounts payable	34.1	-		34.1
Other current liabilities	193.7	-		193.7
<b>Total current liabilities</b>	<b>240.8</b>	<b>18.9</b>		<b>259.6</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>929.0</b>	<b>59.2</b>		<b>988.2</b>

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<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible assets	10.2	-		10.2
Property, plant and equipment	32.3	50.9		83.2
Non-current financial assets	6.5	-		6.5
Deferred tax assets	52.9	0.3		53.2
<b>Total non-current assets</b>	<b>101.8</b>	<b>51.2</b>		<b>153.0</b>
<b>Current assets</b>				
Inventories	168.3	-		168.3
Accounts receivables	418.4	-		418.4
Other current receivables	149.9	-		149.9
Cash and cash equivalent	283.5	-		283.5
<b>Total current assets</b>	<b>1,020.1</b>	<b>-</b>		<b>1,020.1</b>
<b>TOTAL ASSETS</b>	<b>1,121.9</b>	<b>51.2</b>		<b>1,173.2</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>	<b>732.6</b>	<b>-0.3</b>		<b>732.4</b>
<b>Non-current liabilities</b>				
Non-current interest-bearing liabilities	52.0	34.7		86.7
Deferred tax liabilities	3.8	-		3.8
<b>Total non-current liabilities</b>	<b>55.8</b>	<b>34.7</b>		<b>90.5</b>
<b>Current liabilities</b>				
Current interest-bearing liabilities	13.0	16.9		29.9
Accounts payable	85.7	-		85.7
Other current liabilities	234.7	-		234.7
<b>Total current liabilities</b>	<b>333.4</b>	<b>16.9</b>		<b>350.3</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,121.9</b>	<b>51.2</b>		<b>1,173.2</b>

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<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible assets	13.2	-		13.2
Property, plant and equipment	20.9	62.1		83.0
Non-current financial assets	2.2	-		2.2
Deferred tax assets	6.1	-		6.1
<b>Total non-current assets</b>	<b>42.3</b>	<b>62.1</b>		<b>104.4</b>
<b>Current assets</b>				
Inventories	208.4	-		208.4
Accounts receivables	133.0	-		133.0
Other current receivables	80.1	-		80.1
Cash and cash equivalent	264.5	-		264.5
<b>Total current assets</b>	<b>686.0</b>	<b>-</b>		<b>686.0</b>
<b>TOTAL ASSETS</b>	<b>728.2</b>	<b>62.1</b>		<b>790.4</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>	<b>435.7</b>			<b>435.7</b>
<b>Non-current liabilities</b>				
Non-current interest-bearing liabilities	65.0	46.4		111.4
Deferred tax liabilities	2.9	-		2.9
<b>Total non-current liabilities</b>	<b>67.9</b>	<b>46.4</b>		<b>114.3</b>
<b>Current liabilities</b>				
Current interest-bearing liabilities	13.0	15.7		28.7
Accounts payable	40.1	-		40.1
Other current liabilities	171.5	-		171.5
<b>Total current liabilities</b>	<b>224.6</b>	<b>15.7</b>		<b>240.4</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>728.2</b>	<b>62.1</b>		<b>790.4</b>

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<b>Operating activities</b>			
Profit/loss before tax	72.7	-0.2	72.5
Adjustments for non-cash items, etc.	10.8	5.2	16.0
Income tax paid	0.7	-	0.7
<b>Cash flow from operating activities before changes in working capital</b>	<b>84.2</b>	<b>5.0</b>	<b>89.2</b>
<b>Cash flow from changes in working capital</b>			
Changes in inventories	-117.7	-	-117.7
Changes in current receivables	161.4	-	161.4
Changes in operating liabilities	34.2	-	34.2
<b>Cash flow from operating activities</b>	<b>162.1</b>	<b>5.0</b>	<b>167.1</b>
<b>Cash flow from investing activities</b>	<b>-0.0</b>	<b>-</b>	<b>-0.0</b>
<b>Cash flow from financing activities</b>	<b>-1.1</b>	<b>-5.0</b>	<b>-6.1</b>
<b>Cash flow for the period</b>	<b>158.3</b>	<b>-</b>	<b>158.3</b>
<b>Cash and cash equivalents at the beginning of the period</b>			
	<b>283.5</b>	<b>-</b>	<b>283.5</b>
Exchange-rate differences in cash and cash equivalents	-0.4	-	-0.4
<b>Cash and cash equivalents at the end of the period</b>	<b>441.4</b>	<b>-</b>	<b>441.4</b>

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<b>Operating activities</b>			
Profit/loss before tax	61.2	-0.3	60.8
Adjustments for non-cash items, etc.	-2.5	3.2	0.6
Income tax paid	-5.3	-	-5.3
<b>Cash flow from operating activities before changes in working capital</b>	<b>53.4</b>	<b>2.8</b>	<b>56.2</b>
<b>Cash flow from changes in working capital</b>			
Changes in inventories	16.5	-	16.5
Changes in current receivables	1.6	-	1.6
Changes in operating liabilities	-20.6	-	-20.6
<b>Cash flow from operating activities</b>	<b>50.9</b>	<b>2.8</b>	<b>53.7</b>
<b>Cash flow from investing activities</b>	<b>-8.0</b>	<b>-</b>	<b>-8.0</b>
<b>Cash flow from financing activities</b>	<b>-0.5</b>	<b>-2.8</b>	<b>-3.4</b>
<b>Cash flow for the period</b>	<b>42.4</b>	<b>-</b>	<b>42.4</b>
<b>Cash and cash equivalents at the beginning of the period</b>			
	<b>212.5</b>	<b>-</b>	<b>212.5</b>
Exchange-rate differences in cash and cash equivalents	5.5	-	5.5
<b>Cash and cash equivalents at the end of the period</b>	<b>260.4</b>	<b>-</b>	<b>260.4</b>

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<b>Operating activities</b>			
Profit/loss before tax	-70.5	-0.1	-70.6
Adjustments for non-cash items, etc.	57.4	-4.3	53.1
Income tax paid	-1.0	-	-1.0
<b>Cash flow from operating activities before changes in working capital</b>	<b>-14.1</b>	<b>-4.4</b>	<b>-18.5</b>
<b>Cash flow from changes in working capital</b>			
Changes in inventories	-61.3	-	-61.3
Changes in current receivables	2.7	-	2.7
Changes in operating liabilities	53.0	-	53.0
<b>Cash flow from operating activities</b>	<b>-19.8</b>	<b>-4.4</b>	<b>-24.2</b>
<b>Cash flow from investing activities</b>	<b>3,420.1</b>	<b>-</b>	<b>3,420.1</b>
<b>Cash flow from financing activities</b>	<b>-3,236.5</b>	<b>4.4</b>	<b>-3,232.1</b>
<b>Cash flow for the period</b>	<b>163.9</b>	<b>-</b>	<b>163.9</b>
<b>Cash and cash equivalents at the beginning of the period</b>			
	<b>416.0</b>	<b>-</b>	<b>416.0</b>
Exchange-rate differences in cash and cash equivalents	1.5	-	1.5
<b>Cash and cash equivalents at the end of the period</b>	<b>581.4</b>	<b>-</b>	<b>581.4</b>

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<b>Operating activities</b>			
Profit/loss before tax	95.5	-0.1	95.4
Adjustments for non-cash items, etc.	2,246.4	7.3	2,253.7
Income tax paid	-15.5	-	-15.5
<b>Cash flow from operating activities before changes in working capital</b>	<b>2,326.4</b>	<b>7.2</b>	<b>2,333.6</b>
<b>Cash flow from changes in working capital</b>			
Changes in inventories	-335.7	-	-335.7
Changes in current receivables	285.7	-	285.7
Changes in operating liabilities	-101.3	-	-101.3
<b>Cash flow from operating activities</b>	<b>2,175.1</b>	<b>7.2</b>	<b>2,182.3</b>
<b>Cash flow from investing activities</b>	<b>-3.9</b>	<b>-</b>	<b>-3.9</b>
<b>Cash flow from financing activities</b>	<b>-3.3</b>	<b>-7.2</b>	<b>-10.4</b>
<b>Cash flow for the period</b>	<b>-24.9</b>	<b>-</b>	<b>-24.9</b>
<b>Cash and cash equivalents at the beginning of the period</b>			
	<b>283.5</b>	<b>-</b>	<b>283.5</b>
Exchange-rate differences in cash and cash equivalents	-1.6	-	-1.6
<b>Cash and cash equivalents at the end of the period</b>	<b>547.3</b>	<b>-</b>	<b>547.3</b>

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<b>Operating activities</b>			
Profit/loss before tax	18.0	-0.3	17.6
Adjustments for non-cash items, etc.	5.8	3.2	9.0
Income tax paid	3.4	-	3.4
<b>Cash flow from operating activities before changes in working capital</b>	<b>27.2</b>	<b>2.8</b>	<b>30.0</b>
<b>Cash flow from changes in working capital</b>			
Changes in inventories	10.9	-	10.9
Changes in current receivables	-64.6	-	-64.6
Changes in operating liabilities	-22.7	-	-22.7
<b>Cash flow from operating activities</b>	<b>-49.2</b>	<b>2.8</b>	<b>-46.3</b>
<b>Cash flow from investing activities</b>	<b>-2.6</b>	<b>-</b>	<b>-2.6</b>
<b>Cash flow from financing activities</b>	<b>-2.0</b>	<b>-2.8</b>	<b>-4.9</b>
<b>Cash flow for the period</b>	<b>-53.8</b>	<b>-</b>	<b>-53.8</b>
<b>Cash and cash equivalents at the beginning of the period</b>			
	264.5	-	264.5
Exchange-rate differences in cash and cash equivalents	1.9	-	1.9
<b>Cash and cash equivalents at the end of the period</b>	<b>212.5</b>	<b>-</b>	<b>212.5</b>

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	According to previous policies (K3)	A. Leasing	IFRS
<b>Operating activities</b>			
Profit/loss before tax	61.2	-0.3	60.8
Adjustments for non-cash items, etc.	-2.5	3.2	0.6
Income tax paid	-5.3	-	-5.3
<b>Cash flow from operating activities before changes in working capital</b>	<b>53.4</b>	<b>2.8</b>	<b>56.2</b>
<b>Cash flow from changes in working capital</b>			
Changes in inventories	16.5	-	16.5
Changes in current receivables	1.6	-	1.6
Changes in operating liabilities	-20.6	-	-20.6
<b>Cash flow from operating activities</b>	<b>50.9</b>	<b>2.8</b>	<b>53.7</b>
<b>Cash flow from investing activities</b>	<b>-10.6</b>	<b>-</b>	<b>-10.6</b>
<b>Cash flow from financing activities</b>	<b>-0.5</b>	<b>-2.8</b>	<b>-3.4</b>
<b>Cash flow for the period</b>	<b>42.4</b>	<b>-</b>	<b>42.4</b>
<b>Cash and cash equivalents at the beginning of the period</b>			
	<b>212.5</b>	<b>-</b>	<b>212.5</b>
Exchange-rate differences in cash and cash equivalents	5.5	-	5.5
<b>Cash and cash equivalents at the end of the period</b>	<b>260.4</b>	<b>-</b>	<b>260.4</b>

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Consolidated statement of cash flows Q3 2022

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	According to previous policies (K3)	A. Leasing	IFRS
<b>Operating activities</b>			
Profit/loss before tax	73.1	-0.3	72.8
Adjustments for non-cash items, etc.	-2.7	3.2	0.4
Income tax paid	-0.9	-	-0.9
<b>Cash flow from operating activities before changes in working capital</b>	<b>69.5</b>	<b>2.8</b>	<b>72.3</b>
<b>Cash flow from changes in working capital</b>			-
Changes in inventories	21.3	-	21.3
Changes in current receivables	-115.8	-	-115.8
Changes in operating liabilities	15.2	-	15.2
<b>Cash flow from operating activities</b>	<b>-9.9</b>	<b>2.8</b>	<b>-7.0</b>
<b>Cash flow from investing activities</b>	<b>-3.4</b>	<b>-</b>	<b>-3.4</b>
<b>Cash flow from financing activities</b>	<b>-2.1</b>	<b>-2.8</b>	<b>-4.9</b>
<b>Cash flow for the period</b>	<b>-15.4</b>	<b>-</b>	<b>-15.4</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>260.4</b>	<b>-</b>	<b>260.4</b>
Exchange-rate differences in cash and cash equivalents	8.6	-	8.6
<b>Cash and cash equivalents at the end of the period</b>	<b>253.6</b>	<b>-</b>	<b>253.6</b>

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	According to previous policies (K3)	A. Leasing	IFRS
<b>Operating activities</b>			
Profit/loss before tax	68.2	-1.4	62.5
Adjustments for non-cash items, etc.	11.3	9.8	21.1
Income tax paid	-8.3		6.7
<b>Cash flow from operating activities before changes in working capital</b>	<b>71.3</b>	<b>8.4</b>	<b>79.6</b>
<b>Cash flow from changes in working capital</b>			
Changes in inventories	13.1	-	13.1
Changes in current receivables	-148.4	-	-148.4
Changes in operating liabilities	104.9	-	104.9
<b>Cash flow from operating activities</b>	<b>40.9</b>	<b>8.4</b>	<b>49.2</b>
<b>Cash flow from investing activities</b>	<b>-4.8</b>	<b>-</b>	<b>-4.8</b>
<b>Cash flow from financing activities</b>	<b>-2.0</b>	<b>-8.4</b>	<b>-21.0</b>
<b>Cash flow for the period</b>	<b>34.0</b>	<b>-</b>	<b>34.0</b>
<b>Cash and cash equivalents at the beginning of the period</b>			
	<b>253.6</b>	<b>-</b>	<b>253.6</b>
Exchange-rate differences in cash and cash equivalents	-4.2	-	-4.2
<b>Cash and cash equivalents at the end of the period</b>	<b>283.5</b>	<b>-</b>	<b>283.5</b>

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	According to previous policies (K3)	A. Leasing	IFRS
<b>Operating activities</b>			
Profit/loss before tax	197.7	-0.5	197.2
Adjustments for non-cash items, etc.	72.1	17.0	89.1
Income tax paid	-21.0	-	-21.0
<b>Cash flow from operating activities before changes in working capital</b>	<b>248.8</b>	<b>16.5</b>	<b>265.4</b>
<b>Cash flow from changes in working capital</b>			
Changes in inventories	-335.7	-	-335.7
Changes in current receivables	285.7	-	285.7
Changes in operating liabilities	-101.3	-	-101.3
<b>Cash flow from operating activities</b>	<b>97.6</b>	<b>16.5</b>	<b>114.1</b>
<b>Cash flow from investing activities</b>	<b>3,410.6</b>	<b>-</b>	<b>3,410.6</b>
<b>Cash flow from financing activities</b>	<b>-3,242.8</b>	<b>-16.5</b>	<b>-3,259.3</b>
<b>Cash flow for the period</b>	<b>265.4</b>	<b>-</b>	<b>265.4</b>
<b>Cash and cash equivalents at the beginning of the period</b>			
	<b>283.5</b>	<b>-</b>	<b>283.5</b>
Exchange-rate differences in cash and cash equivalents	-1.6	-	-1.6
<b>Cash and cash equivalents at the end of the period</b>	<b>547.3</b>	<b>-</b>	<b>547.3</b>

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	According to previous policies (K3)	A. Leasing	IFRS
<b>Operating activities</b>			
Profit/loss before tax	220.4	-4.4	216.1
Adjustments for non-cash items, etc.	11.9	15.0	26.9
Income tax paid	-11.0	-	-11.0
<b>Cash flow from operating activities before changes in working capital</b>	<b>221.3</b>	<b>10.6</b>	<b>231.9</b>
<b>Cash flow from changes in working capital</b>			
Changes in inventories	61.8	-	61.8
Changes in current receivables	-327.2	-	-327.2
Changes in operating liabilities	76.8	-	76.8
<b>Cash flow from operating activities</b>	<b>32.7</b>	<b>10.6</b>	<b>43.3</b>
<b>Cash flow from investing activities</b>	<b>-18.8</b>	<b>-</b>	<b>-18.8</b>
<b>Cash flow from financing activities</b>	<b>-6.7</b>	<b>-10.6</b>	<b>-17.3</b>
<b>Cash flow for the period</b>	<b>7.2</b>	<b>-</b>	<b>7.2</b>
<b>Cash and cash equivalents at the beginning of the period</b>			
	<b>264.5</b>	<b>-</b>	<b>264.5</b>
Exchange-rate differences in cash and cash equivalents	11.7	-	11.7
<b>Cash and cash equivalents at the end of the period</b>	<b>283.5</b>	<b>-</b>	<b>283.5</b>

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# Appendix Transition to income statement by function – parent company

## Income statement parent company Q1 2023

MSEK		Change in format of income statement						Classified by function
		Classified by nature of expense	Cost of sales	Research & Develop	Selling	Adm	Other i & e	
Previous format	Revised format							
Net sales	Net sales	201.8	-	-	-	-	-	201.8
Other operating income		5.1	-	-	-	-	-5.1	-
	Cost of sales	-	-66.6	-	-	-	-	-66.6
<b>Gross profit or loss</b>	<b>Gross profit or loss</b>	<b>206.9</b>	<b>-66.6</b>	-	-	-	-	<b>135.2</b>
	Research and development expense	-	-	-12.3	-	-	-	-12.3
	Selling expenses	-	-	-	-27.8	-	-	-27.8
	Administrative expenses	-	-	-	-	-21.3	-	-21.3
	Transaction related expenses	-	-	-	-	-	-	-
	Other income and expenses	-	-	-	-	-	0.6	0.6
Goods for resales		-60.2	60.2	-	-	-	-	-
Other external expenses		-25.4	1.2	0.4	15.0	8.9	-	-
Personnel expenses		-40.5	4.6	11.9	12.8	11.3	-	-
Depreciation, amortization and impairment of tangible and non-tangible assets		-1.9	0.7	-	-	1.2	-	-
Transaction related expenses		-	-	-	-	-	-	-
Other operating expenses		-4.5	-	-	-	-	4.5	-
<b>Operating profit</b>	<b>Operating profit</b>	<b>74.3</b>	<b>0.0</b>	-	-	-	-	<b>74.3</b>
		-	-	-	-	-	-	-
Net financial items	Financial income and expenses	1.9	-	-	-	-	-	1.9
<b>Profit after financial items</b>	<b>Net financial items</b>	<b>1.9</b>	-	-	-	-	-	<b>1.9</b>
<b>Profit before tax</b>	<b>Profit before tax</b>	<b>76.3</b>	<b>0.0</b>	-	-	-	-	<b>76.3</b>
Income tax	Income tax	-15.7	-	-	-	-	-	-15.7
<b>Net profit for the period</b>	<b>Net profit for the period</b>	<b>60.6</b>	<b>0.0</b>	-	-	-	-	<b>60.6</b>

Income statement parent company Q2 2023

MSEK

Change in format of income statement

Previous format	Revised format	Classified by nature of expense					Classified by function	
		Cost of sales	Research & Develop	Selling	Adm	Other i & e		
Net sales	Net sales	280.1	-	-	-	-	-	280.1
Other operating income		19.4	-	-	-	-	-19.4	-
	Cost of sales	-	-90.6	-	-	-	-	-90.6
<b>Gross profit or loss</b>	<b>Gross profit or loss</b>	<b>299.5</b>	<b>-90.6</b>	-	-	-	-	<b>189.5</b>
	Research and development expense	-	-	-49.9	-	-	-	-49.9
	Selling expenses	-	-	-	-30.2	-	-	-30.2
	Administrative expenses	-	-	-	-	-32.2	-	-32.2
	Transaction related expenses	-	-	-	-	-	-	-
	Other income and expenses	-	-	-	-	-	12.8	12.8
Goods for resales		-84.5	84.5	-	-	-	-	-
Other external expenses		-70.3	1.5	35.5	15.6	17.8	-	-0.0
Personnel expenses		-46.1	3.8	14.4	14.6	13.3	-	0.0
Depreciation, amortization and impairment of tangible and non-tangible assets		-2.0	0.8	-	-	1.2	-	-
Transaction related expenses		-	-	-	-	-	-	-
Other operating expenses		-6.6	-	-	-	-	6.6	-
<b>Operating profit</b>	<b>Operating profit</b>	<b>90.0</b>	<b>0.0</b>	<b>-0.0</b>	-	-	-	<b>90.0</b>
Net financial items	Financial income and expenses	1.9	-	-	-	-	-	1.9
<b>Profit after financial items</b>	<b>Net financial items</b>	<b>1.9</b>	-	-	-	-	-	<b>1.9</b>
<b>Profit before tax</b>	<b>Profit before tax</b>	<b>91.9</b>	<b>0.0</b>	-	-	-	-	<b>91.9</b>
Income tax	Income tax	-18.9	-	-	-	-	-	-18.9
<b>Net profit for the period</b>	<b>Net profit for the period</b>	<b>73.0</b>	<b>0.0</b>	-	-	-	-	<b>73.0</b>

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Change in format of income statement

Previous format	Revised format	Classified by nature of expense					Classified by function	
		Cost of sales	Research & Develop	Selling	Adm	Other i & e		
Net sales	Net sales	168.1	-	-	-	-	-	168.1
Other operating income		7.5	-	-	-	-	-7.5	-
	Cost of sales	-	-54.3	-	-	-	-	-54.3
<b>Gross profit or loss</b>	<b>Gross profit or loss</b>	<b>175.7</b>	<b>-54.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>113.8</b>
	Research and development expense	-	-	-32.6	-	-	-	-32.6
	Selling expenses	-	-	-	-38.2	-	-	-38.2
	Administrative expenses	-	-	-	-	-42.5	-	-42.5
	Transaction related expenses	-	-	-	-	-70.4	-	-70.4
	Other income and expenses	-	-	-	-	-	-1.6	-1.6
Goods for resales		-47.9	47.9	-	-	-	-	-
Other external expenses		-59.6	1.5	19.8	23.7	21.3	-	-
Personnel expenses		-57.9	3.9	12.7	14.5	26.7	-	-
Depreciation, amortization and impairment of tangible and non-tangible assets		-2.2	1.0	-	-	1.2	-	-
Transaction related expenses		-70.4	-	-	-	70.4	-	-
Other operating expenses		-9.1	-	-	-	-	9.1	-
<b>Operating profit</b>	<b>Operating profit</b>	<b>-71.4</b>	<b>-0.0</b>	<b>-0.0</b>	<b>-</b>	<b>0.0</b>	<b>-</b>	<b>-71.4</b>
		-	-	-	-	-	-	-
Net financial items	Financial income and expenses	7.2	-	-	-	-	-	7.2
<b>Profit after financial items</b>	<b>Net financial items</b>	<b>7.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.2</b>
<b>Profit before tax</b>	<b>Profit before tax</b>	<b>-64.2</b>	<b>-0.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-64.2</b>
Income tax	Income tax	5.7	-	-	-	-	-	5.7
<b>Net profit for the period</b>	<b>Net profit for the period</b>	<b>-58.5</b>	<b>-0.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-58.5</b>

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Previous format	Revised format	Classified by nature of expense						Classified by function
		Cost of sales	Research & Develop	Selling	Adm	Other i & e		
Net sales	Net sales	326.0	-	-	-	-	-	326.0
Other operating income		14.3	-	-	-	-	-14.3	-
	Cost of sales	-	-111.3	-	-	-	-	-111.3
<b>Gross profit or loss</b>	<b>Gross profit or loss</b>	<b>340.2</b>	<b>-111.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>214.7</b>
	Research and development expense	-	-	-48.7	-	-	-	-48.7
	Selling expenses	-	-	-	-45.9	-	-	-45.9
	Administrative expenses	-	-	-	-	-27.8	-	-27.8
	Transaction related expenses	-	-	-	-	-	-	-
	Other income and expenses	-	-	-	-	-	-12.9	-12.9
Goods for resales		-102.3	102.3	-	-	-	-	-
Other external expenses		-70.8	1.7	33.9	24.0	11.3	-	0.0
Personnel expenses		-57.5	5.3	14.8	22.0	15.4	-	-
Depreciation, amortization and impairment of tangible and non-tangible assets		-3.2	2.1	-	-	1.2	-	-
Transaction related expenses		-	-	-	-	-	-	-
Other operating expenses		-27.1	-	-	-	-	27.1	-
<b>Operating profit</b>	<b>Operating profit</b>	<b>79.3</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>79.3</b>
Net financial items	Financial income and expenses	3.4	-	-	-	-	-	3.4
<b>Profit after financial items</b>	<b>Net financial items</b>	<b>3.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.4</b>
<b>Profit before tax</b>	<b>Profit before tax</b>	<b>82.7</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>82.7</b>
Income tax	Income tax	-14.9	-	-	-	-	-	-14.9
<b>Net profit for the period</b>	<b>Net profit for the period</b>	<b>67.8</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>67.8</b>

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		Cost of sales	Research & Develop	Selling	Adm	Other i & e		
Net sales	Net sales	121.4	-	-	-	-	-	121.4
Other operating income		13.8	-	-	-	-	-13.8	-
	Cost of sales	-	-37.5	-	-	-	-	-35.7
<b>Gross profit or loss</b>	<b>Gross profit or loss</b>	<b>135.1</b>	<b>-37.5</b>	-	-	-	-	<b>85.7</b>
	Research and development expense	-	-	-7.6	-	-	-	-7.6
	Selling expenses	-	-	-	-11.4	-	-	-13.2
	Administrative expenses	-	-	-	-	-26.2	-	-26.2
	Transaction related expenses	-	-	-	-	-	-	-
	Other income and expenses	-	-	-	-	-	-2.1	-2.1
Goods for resales		-30.5	30.5	-	-	-	-	-
Other external expenses		-17.5	0.8	0.3	3.4	13.1	-	-
Personnel expenses		-33.0	5.8	7.3	8.0	11.9	-	-
Depreciation, amortization and impairment of tangible and non-tangible assets		-1.6	0.3	-	-	1.3	-	-
Transaction related expenses		-	-	-	-	-	-	-
Other operating expenses		-15.9	-	-	-	-	15.9	-
<b>Operating profit</b>	<b>Operating profit</b>	<b>36.6</b>	-	-	-	-	-	<b>36.6</b>
Net financial items	Financial income and expenses	7.5	-	-	-	-	-	7.5
<b>Profit after financial items</b>	<b>Net financial items</b>	<b>7.5</b>	-	-	-	-	-	<b>7.5</b>
<b>Profit before tax</b>	<b>Profit before tax</b>	-	-	-	-	-	-	-
Income tax	Income tax	44.1	-	-	-	-	-	44.1
<b>Net profit for the period</b>	<b>Net profit for the period</b>	<b>44.1</b>	-	-	-	-	-	<b>44.1</b>

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		Cost of sales	Research & Develop	Selling	Adm	Other i & e		
Net sales	Net sales	113.7	-	-	-	-	-	113.7
Other operating income		27.3	-	-	-	-	-27.3	-
	Cost of sales	-	-46.7	-	-	-	-	-46.7
<b>Gross profit or loss</b>	<b>Gross profit or loss</b>	<b>141.0</b>	<b>-46.7</b>	-	-	-	-	<b>67.0</b>
	Research and development expense	-	-	-10.1	-	-	-	-10.1
	Selling expenses	-	-	-	-14.9	-	-	-14.9
	Administrative expenses	-	-	-	-	-24.5	-	-24.5
	Transaction related expenses	-	-	-	-	-	-	-
	Other income and expenses	-	-	-	-	-	24.8	24.8
Goods for resales		-41.0	41.0	-	-	-	-	-
Other external expenses		-18.9	0.9	1.4	4.3	12.1	-	-
Personnel expenses		-34.6	4.3	8.6	10.6	11.2	-	-
Depreciation, amortization and impairment of tangible and non-tangible assets		-1.6	0.4	-	-	1.2	-	-
Transaction related expenses		-	-	-	-	-	-	-
Other operating expenses		-2.5	-	-	-	-	2.5	-
<b>Operating profit</b>	<b>Operating profit</b>	<b>42.3</b>	-	-	-	-	-	<b>42.3</b>
Net financial items	Financial income and expenses	1.9	-	-	-	-	-	1.9
<b>Profit after financial items</b>	<b>Net financial items</b>	<b>1.9</b>	-	-	-	-	-	<b>1.9</b>
<b>Profit before tax</b>	<b>Profit before tax</b>	<b>44.2</b>	-	-	-	-	-	<b>44.2</b>
Income tax	Income tax	-	-	-	-	-	-	-
<b>Net profit for the period</b>	<b>Net profit for the period</b>	<b>44.2</b>	-	-	-	-	-	<b>44.2</b>

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Change in format of income statement

Previous format	Revised format	Classified by nature of expense						Classified by function
		Cost of sales	Research & Develop	Selling	Adm	Other i & e		
Net sales	Net sales	96.1	-	-	-	-	-	96.1
Other operating income		26.2	-	-	-	-	-26.2	-
	Cost of sales	-	-39.9	-	-	-	-	-39.9
<b>Gross profit or loss</b>	<b>Gross profit or loss</b>	<b>122.3</b>	<b>-39.9</b>	-	-	-	-	<b>56.2</b>
	Research and development expense	-	-	-8.8	-	-	-	-8.8
	Selling expenses	-	-	-	-15.6	-	-	-15.6
	Administrative expenses	-	-	-	-	-24.5	-	-24.5
	Transaction related expenses	-	-	-	-	-	-	-
	Other income and expenses	-	-	-	-	-	26.6	26.6
Goods for resales		-34.4	34.4	-	-	-	-	-
Other external expenses		-19.8	0.5	0.3	4.9	14.1	-	-
Personnel expenses		-32.7	4.4	8.4	10.6	9.2	-	-
Depreciation, amortization and impairment of tangible and non-tangible assets		-1.7	0.5	-	-	1.2	-	-
Transaction related expenses		-	-	-	-	-	-	-
Other operating expenses		0.4	-	-	-	-	-0.4	-
<b>Operating profit</b>	<b>Operating profit</b>	<b>34.0</b>	-	-	-	-	-	<b>34.0</b>
Net financial items	Financial income and expenses	2.0	-	-	-	-	-	2.0
<b>Profit after financial items</b>	<b>Net financial items</b>	<b>2.0</b>	-	-	-	-	-	<b>2.0</b>
<b>Profit before tax</b>	<b>Profit before tax</b>	<b>36.1</b>	-	-	-	-	-	<b>36.1</b>
Income tax	Income tax	-	-	-	-	-	-	-
<b>Net profit for the period</b>	<b>Net profit for the period</b>	<b>36.1</b>	-	-	-	-	-	<b>36.1</b>

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Previous format	Revised format	Classified by nature of expense						Classified by function
		Cost of sales	Research & Develop	Selling	Adm	Other i & e		
Net sales	Net sales	327.6	-	-	-	-	-	327.6
Other operating income		1.5	-	-	-	-	-1.5	-
	Cost of sales	-	-43.9	-	-	-	-	-43.9
<b>Gross profit or loss</b>	<b>Gross profit or loss</b>	<b>329.1</b>	<b>-43.9</b>	-	-	-	-	<b>283.6</b>
	Research and development expense	-	-	-95.5	-	-	-	-95.5
	Selling expenses	-	-	-	-26.3	-	-	-26.3
	Administrative expenses	-	-	-	-	-43.0	-	-43.0
	Transaction related expenses	-	-	-	-	-	-	-
	Other income and expenses	-	-	-	-	-	-30.6	-30.6
Goods for resales		-37.0	37.0	-	-	-	-	-
Other external expenses		-130.9	1.0	86.1	12.8	31.0	-	-
Personnel expenses		-39.0	5.4	9.4	13.5	10.7	-	-
Depreciation, amortization and impairment of tangible and non-tangible assets		-1.8	0.6	-	-	1.3	-	-
Transaction related expenses		-	-	-	-	-	-	-
Other operating expenses		-32.1	-	-	-	-	32.1	-
<b>Operating profit</b>	<b>Operating profit</b>	<b>88.3</b>	-	-	-	-	-	<b>88.3</b>
Net financial items	Financial income and expenses	3.5	-	-	-	-	-	3.5
<b>Profit after financial items</b>	<b>Net financial items</b>	<b>3.5</b>	-	-	-	-	-	<b>3.5</b>
<b>Profit before tax</b>	<b>Profit before tax</b>	<b>91.8</b>	-	-	-	-	-	<b>91.8</b>
Income tax	Income tax	45.6	-	-	-	-	-	45.6
<b>Net profit for the period</b>	<b>Net profit for the period</b>	<b>137.4</b>	-	-	-	-	-	<b>137.4</b>

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Change in format of income statement

Previous format	Revised format	Classified by nature of expense					Other i & e	Classified by function
		Cost of sales	Research & Develop	Selling	Adm			
Net sales	Net sales	976.0	-	-	-	-	-	976.0
Other operating income		46.3	-	-	-	-	-46.3	-
	Cost of sales	-	-322.8	-	-	-	-	-322.8
<b>Gross profit or loss</b>	<b>Gross profit or loss</b>	<b>1,022.3</b>	<b>-322.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-46.3</b>	<b>653.1</b>
	Research and development expense	-	-	-143.4	-	-	-	-143.4
	Selling expenses	-	-	-	-142.1	-	-	-142.1
	Administrative expenses	-	-	-	-	-130.6	-	-130.6
	Transaction related expenses	-	-	-	-	-63.7	-	-63.7
	Other income and expenses	-	-	-	-	-	-1.1	-1.1
Goods for resales		-294.9	294.9	-	-	-	-	-
Other external expenses		-232.9	5.8	89.6	78.3	59.2	-	-
Personnel expenses		-202.0	17.6	53.8	63.9	66.6	-	0.0
Depreciation, amortization and impairment of tangible and non-tangible assets		-9.2	4.5	-	-	4.7	-	-
Transaction related expenses		-63.7	-	-	-	63.7	-	-
Other operating expenses		-47.4	-	-	-	-	47.4	-
<b>Operating profit</b>	<b>Operating profit</b>	<b>172.3</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>	<b>-0.0</b>	<b>-</b>	<b>172.3</b>
Net financial items	Financial income and expenses	14.4	-	-	-	-	-	14.4
<b>Profit after financial items</b>	<b>Net financial items</b>	<b>14.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14.4</b>
<b>Profit before tax</b>	<b>Profit before tax</b>	<b>186.7</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>186.7</b>
Income tax	Income tax	-43.9	-	-	-	-	-	-43.9
<b>Net profit for the period</b>	<b>Net profit for the period</b>	<b>142.8</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>142.8</b>

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Previous format	Revised format	Classified by nature of expense						Classified by function
		Cost of sales	Research & Develop	Selling	Adm	Other i & e		
Net sales	Net sales	658.7	-	-	-	-	-	658.7
Other operating income		68.8	-	-	-	-	-68.8	-
	Cost of sales	-	-167.9	-	-	-	-	-166.1
<b>Gross profit or loss</b>	<b>Gross profit or loss</b>	<b>727.5</b>	<b>-167.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>492.6</b>
	Research and development expense	-	-	-121.9	-	-	-	-121.9
	Selling expenses	-	-	-	-68.2	-	-	-70.0
	Administrative expenses	-	-	-	-	-118.2	-	-118.2
	Transaction related expenses	-	-	-	-	-	-	-
	Other income and expenses	-	-	-	-	-	18.7	18.7
Goods for resales		-143.0	143.0	-	-	-	-	-
Other external expenses		-187.1	3.2	88.1	25.5	70.3	-	-
Personnel expenses		-139.3	19.9	33.8	42.7	43.0	-	-
Depreciation, amortization and impairment of tangible and non-tangible assets		-6.8	1.9	-	-	4.9	-	-
Transaction related expenses		-	-	-	-	-	-	-
Other operating expenses		-50.1	-	-	-	-	50.1	-
<b>Operating profit</b>	<b>Operating profit</b>	<b>201.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>201.1</b>
Net financial items	Financial income and expenses	14.9	-	-	-	-	-	14.9
<b>Profit after financial items</b>	<b>Net financial items</b>	<b>14.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14.9</b>
<b>Profit before tax</b>	<b>Profit before tax</b>	<b>216.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>216.1</b>
Income tax	Income tax	45.6	-	-	-	-	-	45.6
<b>Net profit for the period</b>	<b>Net profit for the period</b>	<b>261.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>261.7</b>

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A hand is shown using a Yubico security key on a laptop keyboard. The key is a small, black, cylindrical device with a gold-colored ring at one end. The hand is holding the key and touching it to the touch-sensitive area of the laptop keyboard. The laptop is silver and has a black keyboard. The background is white.

# yubico

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