



Interim report
January-March 2022

Highlights in the first quarter 2022

Net sales LTM

5,601 SEK m

(5,701)

Operating margin LTM

8.8 %

(5.9 %)

Return on capital
employed (ROCE) LTM

29.9 %

(46.5)

Project development
portfolio

23,428 MW

(16,617)

Construction portfolio

1,352 MW

(926)

TCM portfolio

3,194 MW

(2,381)

*Comparative figures relate to the same period last year

- Last twelve months' (LTM) operating margin of 8.8% achieved by strong margins from new projects sold as well as good cost control in projects under construction
- Continued good asset turnover from acquired projects with ROCE of 29.9% during the last twelve months
- The development portfolio grew with 6,057 MW in the quarter, mainly through new offshore projects in Finland
- Backlog in construction portfolio with 1,352 MW currently under construction
- Contracts for technical and commercial management for wind and solar farms continued to grow in the quarter now totaling 3,194 MW



Strong start to the year

January–March 2022

- Net sales amounted to SEK 1,621 million (1,003).
- Operating income amounted to SEK 105 million (25).
- The operating margin amounted to 6.5 % (2.5).
- Profit for the period totalled SEK 111 million (48).
- Earnings per share before and after dilution amounted to SEK 0.41 (0.19).
- Cash flow from operating activities amounted to SEK -182 million (-131).

Significant events after the end of the reporting period

- First day of trading of OX2's shares on Nasdaq Stockholm, April 6.
- Cooperation agreement to start development of onshore wind projects in Estonia signed with local developer.

The Group's key performance indicators

	Q1		LTM	Full year
	2022	2021	Apr-Mar	2021
Net sales, SEK m	1,621	1,003	5,601	4,983
Operating income, SEK m	105	25	495	414
Operating income adjusted for listing expenses, SEK m	105	25	536	455
Operating income adjusted for development expenses and listing expenses, SEK m	159	62	772	675
Operating margin, %	6.5%	2.5%	8.8%	8.3%
Operating margin adjusted for listing expenses, %	6.5%	2.5%	9.6%	9.1%
Operating margin adjusted for development expenses and listing expenses, %	9.8%	6.2%	13.8%	13.5%
Profit for the period, SEK m	111	48	397	334
Investments in the project development portfolio, SEK m	199	123	499	424
Earnings per share before and after dilution, SEK	0.41	0.19	1.49	1.28
Project acquisitions, MW	1,352	1,065	3,734	3,446
Project development portfolio, MW	23,428	16,617	23,428	17,371
Sold projects, MW	177	109	787	719
Projects under construction, MW	1,352	926	1,352	1,329
Projects handed over, MW	153	-	360	207
Contracts under management, MW	3,194	2,381	3,194	2,986
Number of employees	296	203	296	277

For definitions of alternative performance measures and key performance indicators, see pages 22 and 27.

About OX2

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

OX2's business model



OX2's project development portfolio



CEO statement

We had a strong start to the year and continue to deliver in line with our plan and targets. We have completed several acquisitions, sold two wind farms in Sweden, made several advances in our offshore projects, established ourselves in a new market and on April 6 OX2 was listed on Nasdaq Stockholm, in the large-cap segment.

Financial result

Our construction business has continued to deliver good results and stable profitability. We have managed to complete planned wind farms, despite the lingering impact connected to the pandemic and the geopolitical uncertainty due to the war in Ukraine. We handed over Finland's third largest wind farm, Metsälamminkangas in March. The buyer has also signed a long term technical and commercial management agreement with OX2. In March we also handed over Zary, our first wind farm in Poland.

Our development portfolio continues to grow

Our project development portfolio has grown from a total capacity of 17.4 GW at the end of last year to 23.4 GW by the end of March. We have finalized acquisitions in Finland, France and Greece in the areas of both onshore wind and solar power. The various projects are at different stages of development.

There is a rapidly growing interest in offshore wind and OX2 has made good progress in our offshore wind projects with several permit applications submitted. As a result, two of our large offshore projects have been reclassified from early- to mid-stage in our development portfolio. In terms of power output offshore wind now represents a large share of our development portfolio, partly since offshore projects generally are much larger than onshore.

New markets

During the quarter, we started up operations in Greece, via the acquisition of two development portfolios. The



Paul Stormoen, CEO

portfolios involve onshore wind as well as solar power. Greece, which will be a new market for OX2, is of considerable interest for us as it presents a large electricity market with a relatively high share of fossil fuels and clear targets to phase these out. We have already recruited local experts, who will work together with colleagues from other parts of OX2 to develop our Greek business.

Last autumn, we announced a collaboration with Ålandsbanken regarding offshore wind power near the coast of Åland. The work is progressing according to plan and an office is established in Mariehamn, Åland.

The market

We continue to deliver in line with our 2023-2024 plan and will continue to expand our project development portfolio and broaden our capabilities relating to various

Projects sold, MW

177

Relates to the Jan-Mar 2022 period

Growth in project development portfolio during Q1, MW

6,057

Relates to the Jan-Mar 2022 period

Total project development portfolio, MW

23,428

As of 31 March 2022

technologies. We consider there to be great potential in both offshore wind and solar power and are also exploring opportunities regarding electricity storage and hydrogen.

The negative impact from the Covid-19 remains. Bottlenecks in the supply chain impact projects under construction, causing delays in some projects. Price increases on certain materials are impacting new projects sold. However, we are not experiencing any impact on our margin to date.

We have not seen any impact of the situation in Ukraine, however we closely monitor the situation as well as work on mitigating plans in case some of our projects will be impacted.

We believe in an open and free Europe constituted by democratic nations working together. Russia's invasion of Ukraine is horrific and a humanitarian disaster. OX2 is represented on several markets that border to Ukraine. We follow the situation closely to determine how we can best make a positive contribution.

The future

In conclusion, after having been listed on Nasdaq First North Growth Premier for less than a year, we are proud

to now be listed on Nasdaq Stockholm, where our share is traded in the large-cap segment. We look forward to continuing to grow. We can now welcome even more investors to participate in our growth, thereby accelerating the necessary transition of the energy sector to renewable energy.

The latest report from the UN Intergovernmental Panel on Climate Change, published on 4 April, was very clear: wind and solar power have a special status and a significant increase in their deployment is crucial to achieve the climate goals. They have a mature, cost-effective technology that can be rapidly deployed and expanded. Our customers have come to the same conclusion and there is a strong interest in renewables among various financial and corporate stakeholders.

We hope that the UN report will facilitate permit-issuing processes in a positive direction and contribute to creating the conditions necessary to unlock the potential.

Paul Stormoen, CEO

Expand and develop

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

At the end of the first quarter, the portfolio amounted to 23.4 GW (16.6 GW) split by offshore wind power of 12.4 GW, onshore wind power of 8.2 GW, and solar power of 2.8 GW.

During the first quarter, OX2's project development portfolio increased by 6,057 MW compared to the previous quarter, mainly driven by the additions of two offshore projects in Finland, Halla and Laine with a combined size of 4,100 MW. Also, two Swedish offshore projects Galatea-Galene and Triton moved to mid-stage following the submission of permit applications for Natura 2000, Swedish Economic Zone (SEZ), and the Law on Continental Shelf (KSL). In addition to the new Finnish offshore projects, the onshore project development portfolio has expanded with 1,018 MW from projects developed in-house, including 483 MW solar power in Sweden.

Acquisitions of 1,352 MW (1,065 MW) were completed during the quarter, out of which 416 MW were onshore wind power and 937 MW were solar power across Finland, France, Greece, Italy, Poland, and Romania. OX2 entered Greece during Q1 through the acquisition of two portfolios of 500 MW onshore wind and solar power projects. Greece has promising market conditions with ongoing shift to renewables. OX2 will continue to build and diversify the portfolio in Greece as well as ramp-up the local team.

Project development portfolio as of 31 March, 2022

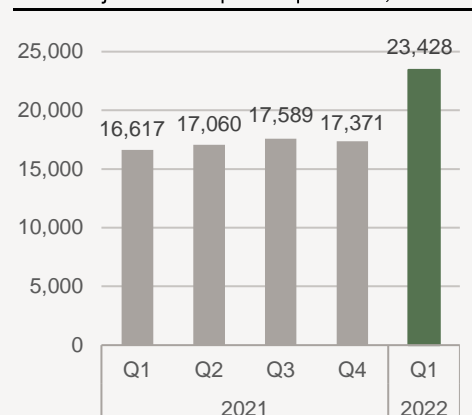
Country (MW)	Onshore wind power	Offshore wind power	Solar power	Total
Sweden	2,722	8,300	652	11,674
Finland	4,269	4,100	-	8,369
Poland	637	-	1,016	1,653
France	10	-	273	283
Other markets	553	-	897	1,450
Total:	8,191	12,400	2,838	23,428

In the first quarter, external project development expenses amounted to SEK 54 million (37) and investments in the project development portfolio totaled SEK 199 million (123).

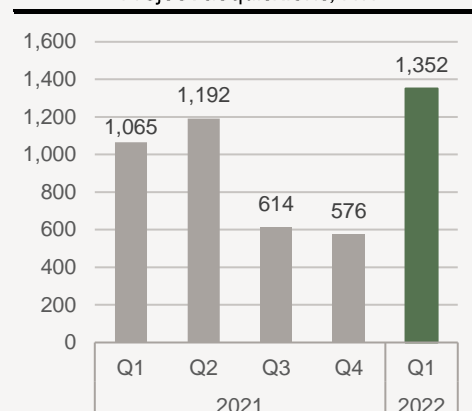
Projects sold

During the first quarter, new sales corresponding to 177 MW (109 MW) were completed. The Klevberget (145 MW) onshore wind farm in Sweden was acquired by OX2 in November 2021 and sold to RPC (Renewable Power Capital) in February 2022. Klevberget is the fourth wind farm OX2 has sold to RPC in less than two years. The Marhult (32 MW) onshore wind farm in

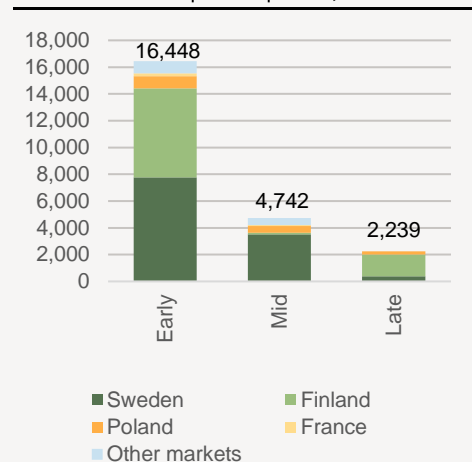
Project development portfolio, MW



Project acquisitions, MW



Project development portfolio/development phase, MW



Sweden was sold to Octopus Renewables in February. Octopus has previously acquired two wind farms from OX2. There is a continued good turnover of acquired projects. The Return on capital employed (ROCE) during the last twelve months was 29.9 percent. The interest in OX2's projects remains high in all markets from both new and existing customers.

Deliver

In addition to developing wind and solar farms, OX2 takes an overall responsibility for construction, and can also take on the long-term technical and commercial management of the farm.

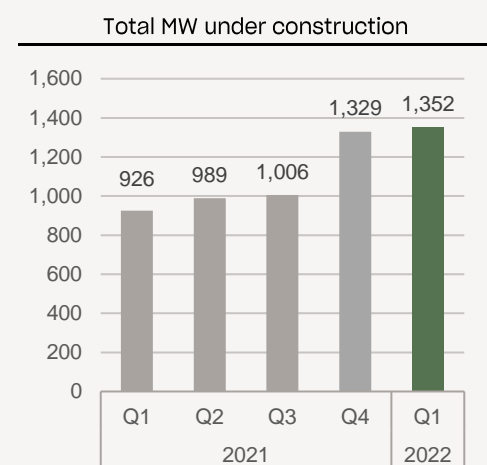
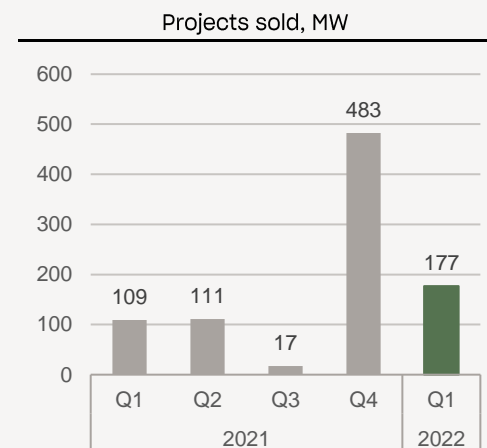
At the end of the first quarter, OX2 had 13 projects totalling 1,352 MW (926) under construction. Overall, projects under construction are progressing well, however with some delays due to the lingering effect of the Covid-19. The delays means that commissioning dates for some projects have been postponed for some months. These delays are not expected to affect OX2's margin for projects under construction overall.

The Ukraine war is bringing some increased uncertainty to the completion schedule for projects under construction. OX2 is in regular contact with all subcontractors and the initial focus is to ensure safety for the persons involved in the projects, compliance with sanctions and to safeguard the time schedule. Cost increases for mainly steel, fuel and transports are impacting OX2's suppliers.

Two projects were handed over to customers during the first quarter, 21 MW Zary in January and 132 MW Metsälamminkangas in March.

Projects under construction as of 31 March, 2022

Projects	Country	Technology	Constr. start	Operat. start	MW
Projects to be handed over to customers in 2022					523
Korkeakangas	Finland	Onshore wind power	2019	2022	43
Merkkikallio	Finland	Onshore wind power	2021	2022	83
Puutikankangas	Finland	Onshore wind power	2020	2022	44
Rustari	Finland	Onshore wind power	2020	2022	44
Sulmierzyce	Poland	Onshore wind power	2021	2022	23
Åndberg	Sweden	Onshore wind power	2019	2022	286
Projects to be handed over to customers in 2023					351
Grajewo	Poland	Onshore wind power	2020	2023	40
Huszlew	Poland	Onshore wind power	2021	2023	48
Karskruv	Sweden	Onshore wind power	2021	2023	86
Klevberget	Sweden	Onshore wind power	2022	2023	145
Marhult	Sweden	Onshore wind power	2022	2023	32
Projects to be handed over to customers in 2024					24
Krasnik	Poland	Onshore wind power	2021	2024	24
Projects to be handed over to customers in 2025					455
Lestijärvi	Finland	Onshore wind power	2021	2025	455
Total MW under construction at period end					1,352



Projects handed over to customers during the first quarter of 2022

Projects handed over	Country	Technology	Constr. start	Operat. start	MW
Metsälamminkangas	Finland	Onshore wind power	2021	2022	132
Zary	Poland	Onshore wind power	2020	2022	21
Total handed over, MW					153

OX2's technical and commercial management business continues to grow. At the end of the first quarter, agreements for management amounted to 3,194 MW (2,381).

Financial highlights

Performance and financial position

SEK m	Q1		LTM	Full year
	2022	2021	Apr-Mar	2021
Net sales	1,621	1,003	5,601	4,983
Cost of goods sold*	-1,325	-862	-4,387	-3,924
Gross profit*	296	141	1,214	1,060
Project development expenses*	-54	-37	-236	-220
Other external costs	-33	-17	-140	-125
Personnel costs	-100	-59	-324	-283
Depreciation and amortization of tangible and intangible assets	-4	-3	-18	-17
Operating income	105	25	495	414
Operating income adjusted for listing expenses*	105	25	536	455
Operating income adjusted for project development expenses and listing expenses*	159	62	772	675
Gross margin, %*	18.2%	14.1%	21.7%	21.3%
Operating margin, %*	6.5%	2.5%	8.8%	8.3%
Operating margin adjusted for listing expenses, %*	6.5%	2.5%	9.6%	9.1%
Operating margin adjusted for project development expenses and listing expenses, %*	9.8%	6.2%	13.8%	13.5%

*For definitions of alternative performance measures, see page 22.

Net sales

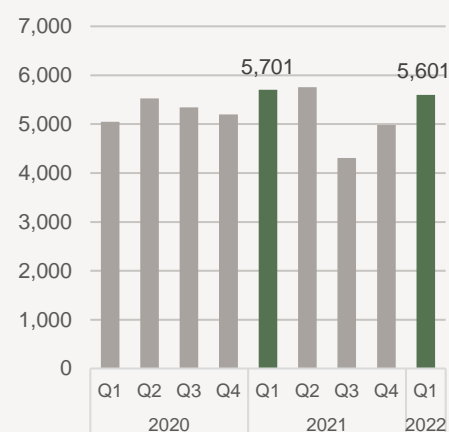
Net sales in the first quarter amounted to SEK 1,621 million (1,003).

The growth in net sales in the quarter is due to a larger portfolio in construction phase, where more construction milestones have been reached as well as higher net sales from sale of projects in quarter compared to the same period last year. Projects in Sweden contributed with 66 percent (48) of net sales, followed by Finland 27 percent (32), Poland 7 percent (5) and Norway 0 percent (15). During the first quarter, two projects, Zary and Metsälamminkangas were completed and handed over to customers, which also contributed to the net sales development in the quarter. No projects were handed over during the first quarter 2021.

Management agreements, MW

3,194
(2,381)

Net sales LTM, SEK million



Costs

In the first quarter the cost of goods sold (COGS) amounted to SEK -1,325 million (-862). The increase of cost of goods sold in the quarter was due to higher net sales. COGS in relation to net sales was 82 percent (86).

Project development expenses amounted to SEK -54 million (-37) in the first quarter, an increase of 46 percent compared to the same quarter last year, due to a significantly larger project development portfolio; 23.4 GW compared to 16.6 GW. Project development expenses, as a percentage of net sales, on a rolling twelve-month basis amount to 4.2 percent, compared with 2.6 percent for the same period previous year.

Other external costs amounted to SEK -33 million (-17) in the first quarter. The increase in the quarter is partly explained by higher costs for consultants and IT relating to preparation for main market listing as well as establishment in new markets, but also higher costs related to increased business activity, for example travel costs, compared to the first quarter 2021 where Covid-19 still impacted many markets.

Personnel costs amounted to SEK -100 million (-59) in the first quarter. The increase in personnel costs was due to an increase in headcounts of 93 employees compared to the same period previous year, which is in line with the company's expansion plan.

Profit

Operating income for the first quarter of 2022 amounted to SEK 105 million (25). The profit development in individual quarters is mainly affected by new sales of wind and solar farms, and by the pace of completion and delivery of farms under construction. The gross margin for the quarter was 18.2 percent (14.1), which compares to 21.7 percent (13.8) on a rolling 12-months basis. Strong margins achieved in the sale of new wind farms as well as good performance in the construction portfolio explains the increase in gross margins.

Results from financial items amounted to SEK 5 million (10) in the first quarter, mainly related to financing costs and revaluation of balance sheet items that had a positive effect. OX2's currency exposure is primarily in EUR and the company uses currency derivatives for hedging.

The effective tax rate for the period was -1,0 percent (-39.0) of profit for the period. The effective tax rate is mainly affected by non-taxable net sales from the sale of project companies.

Profit for the first quarter amounted to SEK 111 million (48).

Earnings per share before and after dilution SEK 0.41 (0.19) for the first quarter.

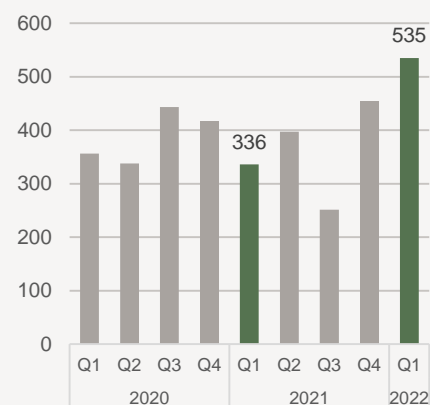
OX2 applies hedge accounting and changes in fair value relating to currency derivatives are recognised in other comprehensive income.

Project development expenses
LTM, SEK million

236
(147)

Ta

Operating income adjusted for listing
expenses LTM, SEK million



Financial position and liquidity

Current assets amounted to SEK 4,256 million (3,715) at the end of the period, an increase of SEK 541 million compared to the end of December 2021. The increase is related to both higher accounts receivables due to milestone fulfilment and accruals.

The value of the project development portfolio and work in progress amounted to SEK 701 million (502). The increase during 2022 is due to acquisitions of project rights. Account receivables totalled SEK 551 million (297). Prepaid expenses and accrued income totalled SEK 696 million (496). Prepaid expenses consist of prepaid construction costs and accrued income consists mainly of trial runs. Cash and cash equivalents amounted to SEK 2,191 million (2,374).

Total current liabilities were SEK 1,715 million (1,310), an increase of SEK 405 million compared with the end of December 2021.

Customer prepayments amounted to SEK 968 million (601) an increase of SEK 367 million during the year. 49 percent of the prepayments are related to projects under construction in the Swedish market, follow by 42 percent in Finnish projects and 9 percent in Polish projects. Account payables amounted to SEK 81 million (309). Other liabilities amount to SEK 239 million (211). Accrued expenses and deferred income amounted to SEK 413 million (175). Accrued expenses consist of accrued construction and project costs and accrued personnel costs.

Cash flow

During the first quarter cash flow from operating activities amounted to SEK -182 million (-131). Cash flow from operating activities before changes in working capital amounted to SEK 113 million (37) in the first quarter and cash flow from changes in working capital totalled SEK -97 million (-45). Change in cashflow is related to higher accounts receivables and other receivables as well as lower accounts payables, offset by higher other liabilities. Investments in the project development portfolio totaled SEK -199 million (-123) in the first quarter.

During the first quarter cash flow from investment activities amounted to SEK 0 million (-1). Cash flow from financing activities totalled SEK -1 million (-449) during the first quarter. The main difference compared to the same period previous year was repayment of a loan to a previous parent company in 2021. Total cash flow for the first quarter of 2022 amounted to SEK -184 million (-581).

Parent company

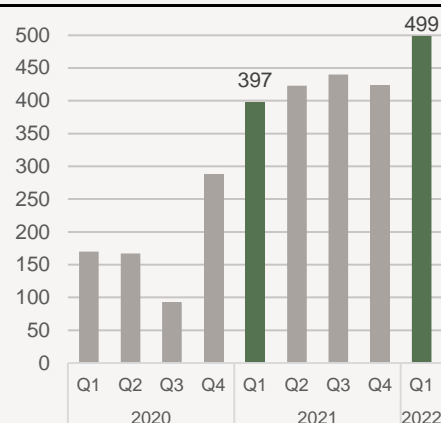
The parent company OX2 AB's employees work on project development, financing, project sales and project implementation. Group-wide management and functions are also based within the parent company. Total net sales during the quarter amounted to SEK 130 million (38), comprising net sales related to the sale of wind farms, as well as internal invoicing of service and management fees. Income from sale of wind and solar farms varies between quarters and is also affected by the transaction structure of the projects sold.

The cost of goods and project design in the quarter amounted to SEK -105 million (-61). Other external costs for the quarter amounted to SEK -30

Net debt or -net cash, SEK million

-2,166
(-1,078)

Investments in the project development portfolio LTM, SEK million



million (-17), due to higher cost for IT and consultant costs related to main market listing.

Personnel costs for the quarter totalled SEK -75 million (-43). The increase in costs is due to a higher number of employees compared to the same quarter last year.

Operating loss for the quarter amounted to SEK -81 million (-84) in line with same period previous year. Profit after financial items amounted to SEK -83 million (-85) during the quarter. Profit for the period totalled SEK -66 million (-67).

The current assets amounted to SEK 2,611 million (2,556) at the end of March 2022. There were no large deviations compared to year end 2021.

Liabilities to associate companies amounted to SEK 1,376 million (1,164) as of 31 March. They comprise of the cash pool of SEK 852 million and other internal liabilities totalling SEK 524 million.

The parent company's equity amounted to SEK 1,855 million (1,919) as of 31 March 2022.

Financial targets

OX2 has set the following financial targets:

Growth

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

Profitability

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

Dividend

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

Other information

Shareholder information

On 6 April 2022, OX2 AB (publ) was listed on the Nasdaq Stockholm under the OX2 ticker symbol. The total number of shares is 272,517,586. The last price per share paid on 31 March was SEK 71. The three largest shareholders at the end of the period were: Peas Industries AB 50.7 percent, Altor Fund V 16.7 percent and Pictet Asset Management 3.7 percent.

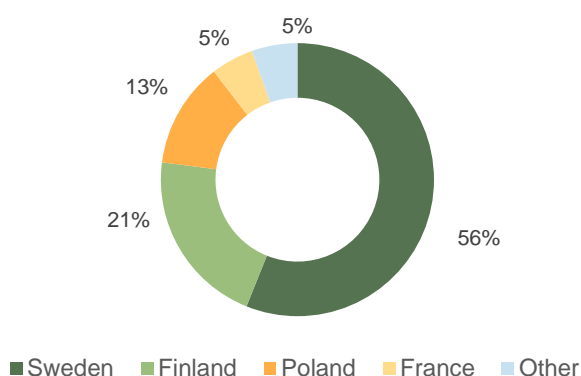
Employees

As of 31 March 2022, the company had 296 employees (203), 44 percent (42) of which were women. The number of employees has increased by 36 percent compared with the previous year. The number of employees rose by 19 people in the quarter.

Total number of employees	3/31/2022	3/31/2021
Sweden	166	137
Finland	62	34
Poland	37	22
France	15	8
Other markets	16	2
Total OX2 Group	296	203

At the end of March 2022, 44 (42) percent were women and 56 (58) men.

Number of employees as of 31 Mars 2022, %



Risks and uncertainties

The renewable energy industry is dependent on the general global economic and political situation. Access to capital and investment appetite may affect the company's ability to sell projects. The climate and environmental targets adopted by the EU and individual countries in which OX2 operates also affect prospects for the wind and solar power market and the company's growth potential.

For a detailed description of the risks, please refer to the directors' report in the company's 2021 Annual Report. No other material risks or uncertainties have been identified in the most recent period.

Sustainability

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

Future prospects

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

Planning conditions

OX2 is currently investing to enable the company to achieve its medium-term financial volume target corresponding to an annual sales volume of more than 2,000 MW (see page 10 in this report). In 2021 the volume sold amounted to 719 MW, which exceeds the short term target of an average sold volume of 500 MW for the period 2021-2022. Based on current visibility and good progress in the development portfolio the target for 2022 is a sold volume exceeding 500 MW.

Higher project development expenses and personnel costs are expected to have a negative impact on the operating margin before the company's sales volumes reaches its next target threshold of annual sold volumes exceeding 1,500 MW on average for the period 2023-2024. The development and personnel costs in 2022 are expected to increase to approximately double the amount of 2020. This relates to the significant growth in the development portfolio to cater for future growth in sales.

Investments in project acquisitions are expected to exceed SEK ~600 million annually in 2022 and beyond. For individual quarters the gross margin is impacted by the share of net sales from sale of new wind and solar farms and net sales from projects under construction, with the gross margin from new sales typically being higher. The gross margin for the full year 2022 is expected to be in the range of what OX2 achieved for 2020 and 2021.

Significant events after the end of the reporting period

After the end of the quarter OX2's shares were listed on Nasdaq Stockholm. A cooperation agreement with a local developer to start development of onshore wind projects in Estonia was also completed in the beginning of April.

Estimates and judgements for accounting purposes

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

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

Proposed dividend

The board intends to propose to the annual general meeting that no share dividend shall be declared.

Annual report and Annual General Meeting

The annual and sustainability report for 2021 is available on OX2's website, ox2.com. OX2 AB's annual general meeting will take place on 4 May at 16.00 at Oscars Teatern, Kungsgatan 63 in Stockholm.

Audit

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

Declaration

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

Stockholm, 26 April 2022

OX2 AB (publ)

Johan Ihrfelt

Chairperson

Anna-Karin Celsing

Board member

Ann Grevelius

Board member

Jan Frykhammar

Board member

Malin Persson

Board member

Niklas Midby

Board member

Petter Samlin

Board member

Thomas von Otter

Board member

Condensed consolidated income statement

SEK m	Q1		Full year
	2022	2021	2021
Net sales	1,621	1,003	4,983
Total revenue	1,621	1,003	4,983
Cost for goods and project development	-1,379	-899	-4,143
Other external costs	-33	-17	-125
Personnel costs	-100	-59	-283
Depreciation and amortization of tangible and intangible assets	-4	-3	-17
Total operating expenses	-1,515	-979	-4,569
Operating income	105	25	414
Financial income	57	16	118
Financial costs	-53	-6	-126
Profit after financial items	110	34	407
Income tax	1	13	-73
PROFIT FOR THE PERIOD	111	48	334
Profit for the period attributable to:			
Owners of the parent company	111	48	334
Non-controlling interests	0	-	0
Average number of share before and after dilution*	272,517,586	250,000,000	261,783,175
Earnings per share before and after dilution, SEK	0.41	0.19	1.28

Consolidated statement of comprehensive income

SEK m	Q1		Full year
	2022	2021	2021
Profit for the period	111	48	334
Other comprehensive income:			
<i>Items that may reclassified subsequently to profit or loss</i>			
Foreign exchange differences on translation of foreign subsidiaries	2	4	7
<i>Cash flow hedges</i>			
Changes in fair value	0	-26	-39
Income tax attributable to cash flow hedges	-2	6	10
Total other comprehensive income after tax	111	33	312
Total comprehensive income for the period attributable to:			
Owners of the parent company	111	33	312

Consolidated statement of financial position

SEK m	2022/03/31	2021/12/31	2021/03/31
ASSETS			
Non-current assets			
Other intangible assets	4	4	5
Fixtures, tools and installations	3	3	4
Right-of-use assets	17	20	16
Other financial assets	1	1	6
Total non-current assets	25	29	30
Current assets			
Project development portfolio and construction in progress	701	502	478
Accounts receivable	551	297	23
Tax receivables	10	7	-
Other receivables	80	33	80
Receivables from group companies	-	-	446
Prepaid expenses and accrued income	696	496	361
Derivative financial instruments	27	6	1
Cash and cash equivalents	2,191	2,374	653
Total current assets	4,256	3,715	2,043
TOTAL ASSETS	4,280	3,743	2,074
EQUITY AND LIABILITIES			
Equity attributable to the shareholders of the parent company			
Share capital	1	1	0
Retained earnings including profit for the period	2,468	2,355	799
Total equity attributable to the shareholders of the parent company	2,469	2,355	799
Non-current liabilities			
Long-term interest-bearing liabilities	11	15	10
Derivative financial instruments	39	17	-
Deferred tax liabilities	46	46	24
Total long-term liabilities	97	78	34
Current liabilities			
Advance payments from customers	968	601	308
Accounts payable	81	309	135
Tax liabilities	-	-	-
Other current liabilities	239	211	101
Current interest-bearing liabilities	14	14	11
Liabilities to group companies	-	-	0
Accrued expenses and deferred income	413	175	686
Total current liabilities	1,715	1,310	1,241
TOTAL EQUITY AND LIABILITIES	4,280	3,743	2,074

Consolidated statement of changes in equity

SEK m	2022/03/31	2021/12/31	2021/03/31
Opening balance	2,355	766	766
Total comprehensive income for the period	111	312	33
New issue	-	612	-
Bonus issue	-	0	-
Issue for non-cash consideration	-	739	-
Change in minority interest	0	0	-
Issue costs referring to new share issue adjusted for tax	-	-73	-
Dividend	-	-	-
Shareholder contribution	2	-	-
Closing balance	2,469	2,355	799
Attributable to:			
Owners of the parent company	2,469	2,355	799
Non-controlling interest	0	0	0
Total equity	2,469	2,355	799

Condensed consolidated statement of cash flows

SEK m	Q1		Full year
	2022	2021	2021
Profit after financial items	110	34	407
Adjustments for items not included in cash flow, etc.	5	14	31
Income taxes paid	-2	-12	-81
Cash flow from operating activities before changes in working capital	113	37	356
Cash flow from changes in working capital	-97	-45	-64
Investment in project development portfolio	-199	-123	-424
Cash flow from operating activities	-182	-131	-132
Acquisition of shares in other companies	-	-	-
Acquisition/sale of fixed assets	-0	-1	-1
Cash flow from investment activities	-0	-1	-1
New issue	-	-	612
Issue for non-cash consideration	-	-	739
Issue costs referring to new share issue	-	-	-73
Shareholder contribution	2	-	-
Repayments of lease liabilities	-3	-3	-12
Dividend and Group contributions	-	-	-
Short-term loans parent company	-	-446	-
Cash flow from financing activities	-1	-449	1,266
Cash flow for the period	-184	-581	1,133
Translation difference in cash and cash equivalents	0	-0	7
Cash and cash equivalents at beginning of the period	2,374	1,235	1,235
Cash and cash equivalents at period end	2,191	653	2,374

Condensed parent company income statement

SEK m	Q1		Full year
	2022	2021	2021
Net sales	130	38	681
Other operating revenue	0	0	4
Total revenue	130	38	685
Cost of goods and project development	-105	-61	-296
Other external costs	-30	-17	-118
Personnel costs	-75	-43	-201
Depreciation and amortization of tangible and intangible assets	-0	-1	-2
Total operating expenses	-210	-121	-617
Operating income	-81	-84	69
Financial income	6	1	111
Financial costs	-9	-2	-10
Profit after financial items	-83	-85	170
Year-end appropriations	0	0	46
Tax	17	17	-24
Profit for the period	-66	-67	192

Parent company statement of comprehensive income

SEK m	Q1		Full year
	2022	2021	2021
Profit for the period	-66	-67	192
Total other comprehensive income after tax	-66	-67	192

Condensed parent company balance sheet

SEK m	2022/03/31	2021/12/31	2021/03/31
ASSETS			
Non-current assets			
Other intangible assets	4	4	5
Fixtures, tools and installations	3	3	4
Participations in Group companies	850	801	698
Total non-current assets	857	808	706
Current assets			
Project development portfolio and construction in progress	187	77	11
Accounts receivable	1	0	0
Tax receivable	32	24	5
Other receivables	32	10	28
Receivables from group companies	217	160	465
Prepaid expenses and accrued income	10	13	26
Cash and cash equivalents	2,133	2,272	79
Total current assets	2,611	2,556	615
TOTAL ASSETS	3,468	3,364	1,321
EQUITY AND LIABILITIES			
Equity	1,855	1,919	382
Untaxed reserves	94	94	94
Current liabilities			
Advance payments from customers	-	-	0
Accounts payable	22	53	25
Current tax liabilities	-	-	-
Other current liabilities	7	59	3
Liabilities to group companies	1,376	1,164	760
Accrued expenses and deferred income	115	75	57
Total current liabilities	1,519	1,352	845
TOTAL EQUITY AND LIABILITIES	3,468	3,364	1,321

Key performance indicators, Group

	Q1		LTM	Full year
	2022	2021	Apr-Mar	2021
Profitability				
Net sales, SEK m	1,621	1,003	5,601	4,983
Net sales growth, %	61.5%	99.5%	-1.8%	-4.2%
Operating income, SEK m	105	25	495	414
Operating income adjusted for listing expenses, SEK m	105	25	536	455
Operating income adjusted for development expenses and listing expenses, SEK m	159	62	772	675
Operating margin, %	6.5%	2.5%	8.8%	8.3%
Operating margin adjusted for listing expenses, %	6.5%	2.5%	9.6%	9.1%
Operating margin adjusted for development expenses and listing expenses, %	9.8%	6.2%	13.8%	13.5%
Profit for the period, SEK m	111	48	397	334
Earnings per share before and after dilution, SEK	0.41	0.19	1.49	1.28
Financial position				
Net debt or -net cash, SEK m	-2,166	-1,078	-2,166	-2,346
Equity ratio, %	57.7%	38.5%	57.7%	62.9%
Effective tax rate, %	-1.0%	-39.0%	17.6%	17.9%
Operating cash flow, SEK m	-186	-141	-103	-58
Cash conversion, %	-170%	-504%	-20%	-13%
Construction related working capital, SEK m	-371	-765	-371	-470
Net working capital, SEK m	327	-287	327	31
Equity per share, SEK	9	3	9	9
Return on equity, %	4.6%	6.1%	24.3%	21.4%
Return on capital employed, %	4.3%	3.1%	29.9%	26.1%
Investments in the project development portfolio, SEK m	-199	-123	-499	-424
Operational key figures				
Project acquisitions, MW	1,352	1,065	3,734	3,446
Project development portfolio, MW	23,428	16,617	23,428	17,371
Sold projects, MW	177	109	787	719
Projects under construction, MW	1,352	926	1,352	1,329
Projects handed over, MW	153	-	360	207
Contracts under management, MW	3,194	2,381	3,194	2,986
Number of employees	296	203	296	277

For definitions of alternative performance measures and key performance indicators, see pages 22 and 26.

Notes

Note 1 Accounting policies

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

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

Items have been valued in the consolidated financial statements at cost, except in the case of certain financial instruments that are valued at fair value and at amortised cost. There have been no changes in accounting policies since the latest annual report.

Note 2 Income

The Group has one segment.

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

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

SEK m	Q1		Full year
	2022	2021	2021
Net sales per category			
Sales of wind power projects and wind farms	1,621	1,003	4,983
Total	1,621	1,003	4,983
Income divided by country*			
Sweden	1,078	486	1,263
Finland	431	319	2,883
Norway	0	149	227
Poland	112	50	610
Total	1,621	1,003	4,983

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

SEK m	Q1		Full year
	2022	2021	2021
Time of revenue recognition			
At a certain time	-	-	-
Over time	1,621	1,003	4,983
Total	1,621	1,003	4,983

SEK m	Q1		Full year
	2022	2021	2021
Contract assets			
Ongoing work in progress on behalf of others	0	0	0
Accrued income	211	74	86
Total	211	74	86
Of which long-term assets	-	-	-
Of which Current assets	211	74	86
Total	211	74	86

SEK m	Q1		Full year
	2022	2021	2021
Contract liabilities			
Advanced payments from customers	968	308	601
Prepaid income	-	-	3
Total	968	308	604
Of which long-term liabilities	-	-	-
Of which current liabilities	968	308	604
Total	968	308	604

Note 3 Valuation at fair value

The carrying amount of financial assets and financial liabilities, allocated by valuation category, is shown in the table below. Fair value is determined on the basis of three levels:

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

For a description of how fair values have been calculated, see the 2020 Annual Report, Note 2 'Accounting policies' and Note 4

SEK m	2022/03/31	2021/12/31	2021/03/31
Financial assets at fair value			
Derivative instruments	27	6	1
Financial assets measured at amortized cost			
Accounts receivables	551	297	23
Receivables from Group companies	-	-	446
Other current receivables	80	33	80
Cash and cash equivalents	2,191	2,374	653
Total financial assets	2,849	2,710	1,204
Financial liabilities at fair value			
Derivative instruments	39	17	-
Financial liabilities measured at amortized cost			
Other long-term liabilities	11	15	10
Accounts payable	81	309	135
Liabilities to Group companies	-	-	0
Other current liabilities	239	211	101
Current interest-bearing liabilities	14	14	11
Total financial liabilities	384	565	257

Note 4 Related party transactions

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

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

Note 5 Pledged assets and contingent liabilities

The Group does not have any pledged assets. The Contingent liabilities amounted to SEK 4 billion (3.2) as of 31 March 2022 compared to year end. Changes in the value of contingent liabilities are related to guarantees that are issued regularly to support the Groups obligations.

The parent company has a related party relationship with its Group companies. The parent company has

contingent liabilities amounting to SEK 3.6 billion (2.8) as of 31 March 2022 compared to year end.

Alternative performance measures

Alternative performance measures refer to financial measures of historical or future earnings performance, financial position, financial result or cash flows that are not defined or specified in the applicable rules for financial reporting (for OX2's consolidated accounts this is IFRS).

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

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

Page 22-26 show the definition and reconciliation of significant alternative performance measures with the most directly reconcilable item, subtotal or total stated in the financial statements for the corresponding period.

Alternative performance measure definitions

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

Operating margin adjusted for development expenses and listing expenses, %	Operating income before project development expenses and stock exchange listing expenses as a percentage of net sales.
Operating income adjusted for listing expenses	Operating income excluding stock exchange listing expenses.
Operating income adjusted for development expenses and listing expenses	Operating income excluding project development expenses and stock exchange listing expenses.
Equity ratio %	Shareholders' equity divided by total assets.
Capital employed	The sum of equity and interest-bearing liabilities. Average capital employed is calculated as the average of the values of the opening and closing balances for each measurement period.
LTM	Last 12 months; refers to sales, profitability, or other earnings as an annual total up to the year-end date.

Reconciliation of alternative performance measures

Reconciliation of return on equity

SEK m	Q1		LTM	Full year
	2022	2021	Apr-Mar	2021
Shareholders' equity, beginning of period	2,355	766	799	766
Shareholders' equity, end of period	2,469	799	2,469	2,355
Average equity	2,412	782	1,634	1,561
Profit for the period	111	48	397	334
Average equity	2,412	782	1,634	1,561
Return on equity	4.6%	6.1%	24.3%	21.4%

Reconciliation of return on capital employed

SEK m	Q1		LTM	Full year
	2022	2021	Apr-Mar	2021
Equity	2,469	799	2,469	2,355
Interest-bearing liabilities (long-term and short-term)	25	21	25	28
Capital employed	2,493	820	2,493	2,383
Average capital employed				
Capital employed, beginning of period	2,383	789	820	789
Capital employed, end of period	2,493	820	2,493	2,383
Average capital employed	2,438	805	1,657	1,586
Operating income	105	25	495	414
Average capital employed	2,438	805	1,657	1,586
Return on capital employed	4.3%	3.1%	29.9%	26.1%

Reconciliation of cost of goods sold

SEK m	Q1		LTM	Full year
	2022	2021	Apr-Mar	2021
Cost for goods and project development	-1,379	-899	-4,623	-4,143
Of which cost of goods sold	-1,325	-862	-4,387	-3,924
Of which project development expenses	-54	-37	-236	-220

Reconciliation of gross profit and gross margin

SEK m	Q1		LTM	Full year
	2022	2021	Apr-Mar	2021
Net sales	1,621	1,003	5,601	4,983
Cost of goods sold	-1,325	-862	-4,387	-3,924
Gross profit	296	141	1,214	1,060
<i>Gross margin, %</i>	<i>18.2%</i>	<i>14.1%</i>	<i>21.7%</i>	<i>21.3%</i>

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

SEK m	Q1		LTM	Full year
	2022	2021	Apr-Mar	2021
Net sales	1,621	1,003	5,601	4,983
Operating income	105	25	495	414
<i>Operating margin, %</i>	6.5%	2.5%	8.8%	8.3%
Depreciation and amortization of tangible and intangible assets	4	3	18	17
EBITDA	110	28	513	431
Operating income	105	25	495	414
Listing expenses		-	-41	-41
Operating income adjusted for listing expenses	105	25	536	455
<i>Operating margin adjusted for listing expenses, %</i>	6.5%	2.5%	9.6%	9.1%
Project development expenses	54	37	236	220
Operating income adjusted for development expenses and listing expenses	159	62	772	675
<i>Operating margin adjusted for development expenses and listing expenses, %</i>	9.8%	6.2%	13.8%	13.5%

Reconciliation of equity per share

SEK m	Q1		LTM	Full year
	2022	2021	Apr-Mar	2021
Equity	2,469	799	2,469	2,355
Number of shares before and after dilution	272,517,586	250,000,000	267,335,457	261,783,175
Equity per share before and after dilution (SEK)	9	3	9	9

Reconciliation of net sales growth

SEK m	Q1		LTM	Full year
	2022	2021	Apr-Mar	2021
Net sales for the previous period	1,003	503	5,701	5,201
Net sales for the current period	1,621	1,003	5,601	4,983
<i>Net sales growth, %</i>	61.5%	99.5%	-1.8%	-4.2%

Reconciliation of net debt or -net cash

SEK m	Q1		LTM	Full year
	2022	2021	Apr-Mar	2021
Interest-bearing liabilities (long-term and short-term)	25	21	25	28
Interest-bearing receivables (long-term and short-term)	-	-446	-	-
Cash and cash equivalents	-2,191	-653	-2,191	-2,374
Net debt or -net cash	-2,166	-1,078	-2,166	-2,346

Reconciliation of equity ratio

SEK m	Q1		LTM	Full year
	2022	2021	Apr-Mar	2021
Equity	2,469	799	2,469	2,355
Balance sheet total	4,280	2,074	4,280	3,743
Equity ratio %	57.7%	38.5%	57.7%	62.9%

Reconciliation of effective tax rate, %

SEK m	Q1		LTM	Full year
	2022	2021	Apr-Mar	2021
Income tax	1	13	-85	-73
Profit after financial items	110	34	482	407
Effective tax rate, %	-1.0%	-39.0%	17.6%	17.9%

Reconciliation of cash conversion, %

SEK m	Q1		LTM	Full year
	2022	2021	Apr-Mar	2021
EBITDA	110	28	513	431
Changes in net working capital	-97	-45	-116	-64
Investment in project development portfolio	-199	-123	-499	-424
Cash flow from investment activities	-0	-1	-0	-1
Operating cash flow	-186	-141	-103	-58
Cash conversion, %	-169.6%	-504.5%	-20.1%	-13.4%

Reconciliation of construction-related working capital and net working capital

SEK m	Q1		LTM	Full year
	2022	2021	Apr-Mar	2021
Construction in progress	4	0	4	0
Accounts receivable	551	23	551	297
Other receivables	80	80	80	33
Prepaid expenses and accrued income	696	361	696	496
Construction working capital assets	1,330	465	1,330	826
Advance payments from customers	-968	-308	-968	-601
Accounts payable	-81	-135	-81	-309
Other current liabilities	-239	-101	-239	-211
Accrued expenses and deferred income	-413	-686	-413	-175
Construction working capital liabilities	-1,701	-1,230	-1,701	-1,296
Construction working capital	-371	-765	-371	-470
Project development portfolio	698	478	698	502
Net working capital	327	-287	327	31
As % of LTM net sales				
LTM net sales	5,601	5,701	5,601	4,983
Construction related working capital assets	23.8%	8.2%	23.8%	16.6%
Construction related working capital liabilities	-30.4%	-21.6%	-30.4%	-26.0%
Construction related working capital	-6.6%	-13.4%	-6.6%	-9.4%
Net working capital %	5.8%	-5.0%	5.8%	0.6%

Key performance indicator definitions

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

Financial calendar

Annual General Meeting:	4 May 2022
Interim Report Jan-Jun 2022:	29 July 2022
Interim Report Jan-Sep 2022:	27 October 2022
Interim Report Jan-Dec 2022:	22 February 2023

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