



Tessin Nordic Holding AB (publ)  
Interim Report

Olof Palmes Gata 31,  
111 22 Stockholm,  
Sweden

Interim Report  
JANUARY – JUNE 2021



## Interim Report, January–June 2021

### April–June 2021

- Net sales rose by 20 percent to SEK 13.3 million (11.1).
- EBIT excluding items affecting comparability (Adjusted EBIT) was SEK -2.4 million (0.4). This excludes costs of SEK 59.2 million related to the Tessin IPO, which include a non-recurring profit and loss item of SEK -57 million required under accounting rules for reverse takeovers. The effect on profit and loss does not affect cash flow and is only an item for accounting purposes.
- EBIT including items affecting comparability amounted to SEK -61.7 million (0.4).
- The loss after tax for the quarter was SEK -61.2 million (0.2).
- Basic and diluted earnings per share were SEK -1.73 (0.00).
- The value of brokered loans rose during the quarter by 83.0 percent to SEK 332.6 million (181.7).

*"The higher demand and growth in the financing solutions we offer via our platform affects our net sales, which grew by 20 percent during the quarter. We achieved higher sales and brokered more loans than in any previous quarter."* Heidi Wik, CEO.

### January–June 2021

- Net sales rose by 9 percent to SEK 19.7 million (18.0).
- EBIT excluding items affecting comparability (Adjusted EBIT) was SEK -10.2 million (-8.5). This excludes costs of SEK 60.2 million related to the Tessin IPO, including a non-recurring profit and loss item of SEK -57 million required under accounting rules for reverse takeovers. The effect on profit and loss does not affect cash flow and is only an item for accounting purposes.
- EBIT including items affecting comparability amounted to SEK -70.4 million (-8.5).
- The loss after tax for the period was SEK -69.4 million (-7.9).
- Basic and diluted earnings per share were SEK -3.12 [-0.001].
- The value of brokered loans rose during the period by 55.6 percent to SEK 475.9 million (305.8).

## Significant events during the period

- Tessin executed a fully subscribed share issue in April that raised capital of SEK 38.5 million before transaction costs for the company.
- Tessin Nordic Holding AB (publ) was listed on NASDAQ First North through a reverse takeover via Effnetplattformen AB.
- A new board of directors was appointed by the annual general meeting of shareholders in Tessin Nordic Holding AB (publ) held 21 May. The board is composed as follows: Eva de Falck (chair), Alexander Molander, Katrin Lindahl Wallin, Pär Roosvall and Jonas Björkman.
- Heidi Wik took over as President and CEO on 1 June.
- Tessin Services was launched. Tessin Services is a loan agency business whose purpose is to streamline the lending process and reinforce continuity and peace of mind for members of the Tessin platform. The business is also expected to contribute significant ongoing revenues.
- Tessin Services closed two new loan agent agreements during the period.

## Significant events during the period

- Tessin secured a total of SEK 150 million in institutional capital in the form of a participating loan to borrowers, which will be invested in secured property credits via the Tessin platform. The participating loan was issued to Praktikertjänst and arranged by DNB Markets. Tessin Capital and capital partners will also provide SEK 22.5 million in the structure for a total investable amount of SEK 172.5 million. The capital will make it possible for Tessin to offer larger loans to borrowers, which in turn will generate more revenue. The capital will be invested within the framework of Tessin Capital operations.

## Strong growth in the second quarter

I took over as the CEO of Tessin Nordic on the first of June this year, with one clear goal: to accelerate the growth of Tessin's current business and leverage our leading position in the Nordics to grow through new offerings and in new geographies. We will grow organically, but we also have an explicit acquisition strategy, according to which we will be a consolidating force in a highly fragmented European crowdlending market, primarily in the property development sector.

My first month has been intense, to say the least, with Tessin's listing on Nasdaq First North combined with all the other matters on my desk as the new CEO. Today, we have brought the transactions that followed in the wake of the listing to successful conclusions, we have new and strong major shareholders and we are capitalised to accelerate the growth rate. After the end of the period, we announced our first major institutional partnership with one of the biggest investors in Sweden – Praktikertjänst. Through this partnership, Tessin gains access to capital of SEK 150 million in the form of a participating loan that will make it possible to offer significantly larger loans to project developers, which will in turn increase our earnings capacity.

We are seeing a strengthening of the business trend that began early in the year. The number of loan agreements closed is increasing and the loans are getting bigger, as reflected in the Q2 report. During the first half of 2021, we brokered SEK 475.9 million (305.8) in loans via the platform, an increase of 56 percent overall with volume growth in the second quarter of 83 percent to SEK 332.6 million (181.7). In parallel, our net sales for the first half rose by 9 percent to SEK 18.4 million (14.7). There were 44 (38) projects in the first half, of which 28 were closed in the second quarter.

The value of all newly arranged loans rose markedly during the quarter to SEK 390 million (61). Even as the total value of new loans increased, we can also report that the size of an average loan is growing. Our performance is in line with the general trend in the market and we are seeing how larger and more well-established property developers are approaching Tessin and seeking financing solutions for significantly higher amounts.

Tessin has built a unique position in the Nordics and is now the leading provider of alternative financing to the real estate sector. Through the power of innovation, we have proven our delivery capacity and capacity to grow organically over a period of several years. The strength of our delivery capacity has been particularly apparent during challenging times, as in the pandemic year of 2020.

Launched in the second quarter, Tessin Services is a loan agency business that not only generates security and efficiency for lenders and borrowers, but will also become a significant source of revenue for Tessin over the long term.

What makes Tessin relevant and gives us what it takes to grow and develop? We have a complete offering that allows us to provide financing solutions to numerous projects that might otherwise never have been realised.

*"Our goal is to continue challenging the market for how real estate projects are financed by offering secure and efficient financing solutions while continuing to offer individuals and institutions the opportunity to balance their investment portfolios with investments in secured loans that generate good returns."*

Several trends are creating the conditions for sustained growth, including record-fast population growth and new lifestyles in Sweden that are creating huge demand for new homes all around the country, not only in densely populated areas. In parallel, the current housing policy combined with the difficulty of arranging financing means it could take decades to "build away" the housing shortage.

There is also a growing bottleneck in Sweden in relation to construction loans for real estate projects from the conventional banks that is seriously obstructing development in the sector, especially in housing construction.

The growth and development during the year demonstrate the strength of the business model and our capacity to grasp the opportunities created by higher demand for alternative financing. The 56,000 Tessin members are perhaps our greatest asset and their investment appetite is still rising, as reflected in our regular member surveys. Since the company was founded in 2014, we have brokered more than SEK 3 billion in loans and repaid more than SEK 2 billion to lenders at around 8.4 percent interest on average.

The alternative investment fund *Fastighetsräntefonden Tessin* is continuing to deliver good returns, including thus far this year. The fund, which is traded on Avanza, for example, invests exclusively in Tessin loans, thus offering investors a unique opportunity to invest in a portfolio composed of Tessin loans secured by mortgages.

The goal is to grow into a position as a leading European provider of alternative financing to property development projects. We also see significant potential to take a leading position in other segments, such as business loans, real estate investments and acquisition financing. With a stronger Tessin traded on First North, we are setting the stage for growth combined achieving the goal of generating good value growth for our shareholders.

Finally, I would like to express my sincere thanks to all Tessin employees for your contributions to the strong performance during the first six months of the year. I would also like to take this opportunity to thank new and continuing shareholders for the trust you have shown in us by investing in Tessin.

As for me, I will be investing all of my time, expertise and experience in Tessin so that the company achieves its lofty goals.

I hope the delights of the summer continue for you all.

Stockholm, 20 July 2021

**Heidi Wik**  
President and CEO



## Operations

### Multi-period summary

Tessin Group, SEkk	2021Q2	2021Q1	2020Q4	2020Q3	2020Q2	2020Q1	2019Q4	2019Q3
Net sales	13,307	6,407	10,514	8,780	11,123	6,904	9,139	8,556
EBITDA	-60,735	-7,000	-4,456	1,790	1,880	-7,252	-5,311	-2,678
Earnings per share	-1.73	-1.34	-0.97	0.02	0.00	-1.33	-1.01	-0.64

The second quarter of the year began on a strong note and demand for the Group's products and services has risen. By the end of the period, it was clear that the business had continued to perform well.

Tessin achieved higher sales, brokered more loans and reached a higher loan volume than in any previous quarter. The trend towards larger individual loan volumes was reinforced in the latter part of the quarter.

Net sales amounted to SEK 13.3 million (11.1). EBIT excluding items affecting comparability (Adjusted EBIT) was SEK -2.4 million (0.4). EBIT for the quarter including items affecting comparability was SEK -61.7 million (0.4), of which SEK -57 million is a non-recurring item for accounting purposes for the stock exchange listing. In accordance with accounting rules for reverse takeovers, this is accounted for in profit or loss. The amount refers to the difference between the market value of Effnetplattformen AB at acquisition date and its net assets at the same date. The non-recurring item has no effect on liquidity. Other items affecting comparability consist of the costs of advisers in connection with the IPO, which amounted to SEK 2.2 million and are reported on the statement of comprehensive income under "Other external expenses".

The Group also reached a new milestone during the quarter when total loans to property developers brokered by the Group exceeded SEK 3,000 million and capital repaid to platform members exceeded SEK 2,000 million.

Consolidated net sales for the first half of 2021 amounted to SEK 19.7 million (18.0). EBIT excluding items affecting comparability (Adjusted EBIT) was SEK -10.2 million (-8.5) for the quarter. EBIT including items affecting comparability amounted to SEK -70.4 million (-8.5) for the quarter.

The organisation is now primed to respond to the continued growth expected in the second half of 2021. As an effect of further investments in structural capital, skills and marketing initiatives, the Group's costs may rise somewhat during 2021. The Group intends to maintain focus on the core business over the next year to deliver according to set targets.

Although the market situation stabilised in the second quarter and predictability improved, the Group is carefully monitoring market trends and has taken action to rapidly respond to potential risks related to the ongoing pandemic.

At the end of the reporting period, the company had brokered loans to property developers worth SEK 3,069.0 million. Loans totalling SEK 475.9 million were brokered during the reporting period.

The underlying factors driving the rising demand for Tessin's services have not been weakened by the pandemic. There is still a substantial need for new residential and commercial properties. Due to stricter capital adequacy rules, the commercial banks are becoming increasingly restrictive in lending to property development projects. The consequences of the market situation are creating good growth opportunities for Tessin as there is a huge need among many small and medium-sized property developers to find alternative financing solutions. The new regulations limit the opportunities of banks and credit institutions to take on exposure to the real estate sector in general and new production in particular.

The Tessin financing platform offers financing from thousands of retail investors combined with a small corps of institutional investors, which enables the speed and flexibility that these property developers demand. In return, Tessin's investors are provided the opportunity to invest in loans to real estate projects that are normally reserved for major professional investors. Tessin ensures that lenders receive clear and well-defined terms and conditions, meticulous and detailed credit checks and transparent project information.

Tessin is the leading provider of crowdlending services to the real estate sector in the Swedish and Nordic markets and market competition for the services Tessin provides is thus far limited. Tessin believes that demand for new and innovative financing solutions for small and medium-sized real estate projects is going to continue growing with limited market penetration, which is creating strong potential for the company to continue outpacing market growth. Tessin's growth strategy is based on a combination of organic and acquired growth and its ambition is to be an active force in the consolidation of the market, in the Nordics and Europe as a whole.

## April–June 2021

### Net sales

Consolidated net sales for the period totalled SEK 13.3 million. During the same period last year, net sales amounted to SEK 11.1 million, corresponding to an increase of SEK 2.2 million or around 20 percent. The growth is primarily attributable to continued growth in the number of property loans brokered through the platform and the increase in the average volume of property loans.

### Operating loss

EBIT amounted to SEK -61.7 million. The operating loss is due mainly to the non-recurring item for accounting purposes in the reporting period of SEK -57 million required under accounting rules for reverse takeovers. There is no effect on cash flow and the item is purely for accounting purposes. Adjusted EBIT, i.e., operating profit excluding items affecting comparability, amounted to SEK -2.4 million.

### Other profit and loss items

The loss for the period amounted to SEK -61.2 million. Profit for the same period last year amounted to SEK 0.2 million. The main reason for the poorer results is the non-recurring accounting effect in the form of a reverse takeover. Apart from the non-recurring cost, the profit trend is in line with the Group's development plan.

### Investments

Net investments in property, plant and equipment and intangible assets amounted to SEK 1.0 million.

### Cash flow, liquidity and financial position

Cash flow amounted to SEK 27.7 million. Consolidated cash and cash equivalents amounted to SEK 35.2 million at 30 June 2021. Cash flow was affected primarily by the new share issue, which raised SEK 35.4 million after transaction costs for the Group.

Equity was SEK 69.3 million at 30 June 2021, corresponding to an equity/assets ratio of 73.7 percent. Equity per share was SEK 1.95.

### Employees

The Group had a workforce of 26 employees (full-time equivalents) at the end of the period, of whom 27 percent women.

## January–June 2021

### Net sales

Consolidated net sales for the period totalled SEK 19.7 million. During the same period last year, net sales amounted to SEK 18.0 million, corresponding to an increase of SEK 1.7 million or around 9 percent. The growth is primarily attributable to continued growth in the number of property loans brokered through the platform and the increase in the average volume of property loans.

### Operating loss

EBIT amounted to SEK -70.4 million. The operating loss is due mainly to the non-recurring item for accounting purposes in the reporting period of SEK -57 million required under accounting rules for reverse takeovers. There is no effect on cash flow and the item is purely for accounting purposes. Adjusted EBIT, i.e., operating profit excluding items affecting comparability, amounted to SEK -10.2 million.

### Other profit and loss items

The loss for the period was SEK -69.4 million. Profit for the same period last year amounted to SEK -7.9 million. The main reason for the poorer results is the non-recurring accounting effect in the form of a reverse takeover. Apart from the non-recurring cost, the profit trend is in line with the Group's development plan.

### Investments

Net investments in property, plant and equipment and intangible assets amounted to SEK 1.6 million.

### **Cash flow, liquidity and financial position**

Cash flow amounted to SEK 22.3 million. Consolidated cash and cash equivalents amounted to SEK 35.2 million at 30 June 2021. Cash flow was affected primarily by the new share issue, which raised SEK 35.4 million after transaction costs for the Group.

Equity was SEK 69.3 million at 30 June 2021, corresponding to an equity/assets ratio of 73.7 percent. Equity per share was SEK 1.95.

### **Employees**

The Group had a workforce of 26 employees (full-time equivalents) at the end of the period, of whom 27 percent women.



## STATEMENT OF COMPREHENSIVE INCOME

Tessin Group, SEKK	Note	1 Apr 2021 30 Jun 2021	1 Jan 2021 30 Jun 2021	1 Apr 2020 30 Jun 2020	1 Jan 2020 30 Jun 2020	1 Jan 2020 31 Dec 2020
<b>Operating revenue, etc.</b>						
Net sales	5	13,308	19,715	11,123	18,027	37,320
Work performed by the entity and capitalised		984	1,581	354	1,420	2,936
Other operating revenue		255	256	1,982	1,982	2,490
<b>Total operating revenue, etc.</b>		<b>14,547</b>	<b>21,552</b>	<b>13,459</b>	<b>21,429</b>	<b>42,746</b>
<b>Operating expenses</b>						
Direct costs		-80	-424	-113	-1,171	-1,532
Other external expenses		-9,034	-14,510	-3,438	-8,479	-17,624
Profit impact of reverse takeover	11	-57,062	-57,062	0	0	0
Employee benefits expenses		-9,101	-17,268	-7,890	-17,004	-31,589
Depreciation/impairments of property, plant and equipment and amortisation/impairments of intangible assets		-932	-2,702	-1,494	-3,085	-6,646
Other operating expenses		-5	-23	-138	-147	-40
<b>Total operating expenses</b>		<b>-76,214</b>	<b>-91,989</b>	<b>-13,073</b>	<b>-29,886</b>	<b>-57,431</b>
<b>Operating profit or loss</b>		<b>-61,667</b>	<b>-70,437</b>	<b>386</b>	<b>-8,457</b>	<b>-14,685</b>
<b>Net financial income/expenses</b>						
Profit from other securities and receivables classified as non-current assets		339	674	492	492	1,629
Other interest income and similar income items		7	7	0	0	119
Interest expense and similar loss items		-354	-1,005	-607	-828	-2,151
<b>Profit or loss after financial income/expenses</b>		<b>-61,675</b>	<b>-70,761</b>	<b>271</b>	<b>-8,793</b>	<b>-15,088</b>
Tax on profit or loss for the period		487	1,368	-66	860	1,355
<b>Profit or loss for the period</b>		<b>-61,188</b>	<b>-69,393</b>	<b>205</b>	<b>-7,933</b>	<b>-13,733</b>

## STATEMENT OF OTHER COMPREHENSIVE INCOME

Tessin Group, SEKk	Note	1 Apr 2021 30 Jun 2021	1 Jan 2021 30 Sep 2021	1 Apr 2020 30 Jun 2020	1 Jan 2020 30 Jun 2020	1 Jan 2020 31 Dec 2020
<b>Profit or loss for the period</b>		<b>-61,188</b>	<b>-69,393</b>	<b>205</b>	<b>-7,933</b>	<b>-13,733</b>
Exchange differences arising from translation of foreign operations		3	19	-47	-47	-130
<b>Other comprehensive income, net of tax</b>		<b>3</b>	<b>19</b>	<b>-47</b>	<b>-47</b>	<b>-130</b>
<b>Comprehensive income for the period</b>		<b>-61,188</b>	<b>-69,374</b>	<b>158</b>	<b>-7,980</b>	<b>-13,863</b>

## Earnings per share

Tessin Group, SEK	Note					
- Basic and diluted	11	-1.73	-3.12	0.00	-0.001	-0.002
<b>Total</b>		<b>-1.73</b>	<b>-3.12</b>	<b>0.00</b>	<b>-0.001</b>	<b>-0.002</b>

## STATEMENT OF FINANCIAL POSITION

Tessin Group, SEkk	Note	30 Jun 2021	30 Jun 2020	31 Dec 2020
<b>ASSETS</b>				
<b>Non-current assets</b>				
<b>Intangible assets</b>				
Capitalised system development	6	5,472	6,000	5,746
Sales portal	7	23	53	38
Goodwill	8	1,533	1,587	1,520
<b>Total intangible assets</b>		<b>7,028</b>	<b>7,640</b>	<b>7,304</b>
<b>Property, plant and equipment</b>				
Right-of-use assets	9	7,794	2,047	1,041
Equipment, computers and building systems	10	662	1,738	1,188
<b>Total property, plant and equipment</b>		<b>8,456</b>	<b>3,785</b>	<b>2,229</b>
<b>Financial assets</b>				
Portfolio holdings		15	119	44
Deferred tax assets		5,707	3,813	4,339
Other non-current receivables		979	26,061	12,479
<b>Total financial assets</b>		<b>6,701</b>	<b>29,993</b>	<b>16,862</b>
<b>Total non-current assets</b>		<b>22,185</b>	<b>41,418</b>	<b>26,395</b>
<b>Current assets</b>				
<b>Current receivables</b>				
Trade receivables		7,340	4,940	7,470
Other receivables		898	3,018	17
Prepaid expenses and accrued income		3,657	3,744	3,916
<b>Total current receivables</b>		<b>11,895</b>	<b>11,702</b>	<b>11,403</b>
<b>Cash and cash equivalents</b>				
		<b>35,196</b>	<b>16,147</b>	<b>12,891</b>
<b>Total current assets</b>		<b>47,091</b>	<b>27,849</b>	<b>24,294</b>
<b>TOTAL ASSETS</b>		<b>69,276</b>	<b>69,267</b>	<b>50,689</b>

## STATEMENT OF FINANCIAL POSITION

Tessin Group, SEKK	Note	30 Jun 2021	30 Jun 2020	31 Dec 2020
<b>EQUITY AND LIABILITIES</b>				
<b>Shareholders' equity</b>				
Share capital	12	8,675	544	544
Non-registered share capital		2,948	0	0
<b>Non-restricted equity</b>				
Share premium reserve		88,696	53,374	53,374
Translation reserve		-111	0	-130
Retained earnings or loss		20,232	-21,915	-21,914
Profit or loss for the period		-69,363	-7,980	-13,733
<b>Total equity</b>		<b>51,077</b>	<b>24,023</b>	<b>18,141</b>
<b>Non-current liabilities</b>				
Lease liability		106	0	0
Other liabilities		950	26,056	12,211
<b>Total non-current liabilities</b>		<b>1,056</b>	<b>26,056</b>	<b>12,211</b>
<b>Current liabilities</b>				
Trade payables		2,390	996	1,776
Current tax liability		283	531	688
Lease liability		7,227	1,659	662
Other liabilities		3,980	11,834	13,595
Accrued expenses and prepaid income		3,263	4,168	3,616
<b>Total current liabilities</b>		<b>17,143</b>	<b>19,188</b>	<b>20,337</b>
<b>Total liabilities</b>		<b>18,199</b>	<b>45,244</b>	<b>32,548</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>69,276</b>	<b>69,267</b>	<b>50,689</b>

## STATEMENT OF CHANGES IN EQUITY

Tessin Group, SEKk	Note	Share capital	Non-reg. share capital	Share premium reserve	Translation reserve	Retained earnings	Total equity
<b>Opening balance 1 Jan 2020</b>		<b>544</b>		<b>53,374</b>		<b>-21,914</b>	<b>32,004</b>
Net profit or loss for the period						-7,933	-7,933
Other comprehensive income:					-48		-48
Comprehensive income for the period					-48	-7,933	-7,981
<b>Closing balance 30 Jun 2020</b>		<b>544</b>		<b>53,374</b>	<b>-48</b>	<b>-29,847</b>	<b>24,023</b>
Net profit or loss for the year						-5,800	-5,800
Other comprehensive income:					-82		-82
Comprehensive income for the year					-82	-5,800	-5,882
<b>Closing balance 31 Dec 2020</b>		<b>544</b>		<b>53,374</b>	<b>-130</b>	<b>-35,647</b>	<b>18,141</b>
Employee warrants						9	9
<b>Transactions with the owners</b>						<b>9</b>	<b>9</b>
Net profit or loss for the period						-69,393	-69,393
Share issue		62		35,322			35,384
Reverse takeover		8,069	2,948			55,900	66,917
Other comprehensive income:					19		19
Comprehensive income for the period					19		32,927
<b>Closing balance 30 Jun 2021</b>		<b>8,675</b>	<b>2,948</b>	<b>88,696</b>	<b>-111</b>	<b>-49,131</b>	<b>51,077</b>

## STATEMENT OF CASH FLOWS

Tessin Group, SEKK	Note	1 Apr 2021 30 Jun 2021	1 Jan 2021 30 Jun 2021	1 Apr 2020 30 Jun 2020	1 Jan 2020 30 Jun 2020	1 Jan 2020 31 Dec 2020
<b>Operating activities</b>						
Profit or loss after financial income/expenses		-61,676	-70,762	271	-8,793	-15,088
Adjustment for non-cash items	13	1,199	2,940	536	1,984	5,455
Income tax paid		-60	-405	207	207	333
<b>Cash flow from (-used in) operating activities before changes in working capital</b>		<b>-60,537</b>	<b>-68,227</b>	<b>1,014</b>	<b>-6,602</b>	<b>9,300</b>
<b>Change in working capital</b>						
Change in trade receivables and other receivables		-5,568	-492	-6,750	-4,875	-4,576
Change in trade payables and other payables		-6,724	-9,205	-130	1,949	2,941
<b>Net cash flow from (-used in) operating activities</b>		<b>-72,829</b>	<b>-77,924</b>	<b>-5,866</b>	<b>-9,528</b>	<b>-10,935</b>
<b>Investing activities</b>						
Acquisition of shares in subsidiaries, net of cash and cash equivalents		0	0	0	-680	-680
Software development expenses		-948	-1,581	-354	-1,420	-2,936
Purchases of property, plant and equipment		0	-25	-7	-297	-444
Change in portfolio holdings		13	29	0	0	-49
Other change in financial assets		13,605	11,500	-21,064	-26,058	-12,352
<b>Cash flow from (-used in) investing activities</b>		<b>12,634</b>	<b>9,923</b>	<b>-21,425</b>	<b>-28,455</b>	<b>-16,461</b>
<b>Financing activities</b>						
Share issue		35,384	35,384	0	0	0
Payments related to employee warrants		-12	9	0	0	0
Acquisition of subsidiaries/reverse takeover		66,917	66,917	0	0	0
Borrowings		0	14,194	21,184	26,134	26,134
Amortisation of lease liability		-744	-1,333	-60	-577	-2,292
Amortisation of loans		-13,605	-24,866	-100	-100	-12,208
<b>Cash flow from financing activities</b>		<b>87,940</b>	<b>90,305</b>	<b>21,024</b>	<b>25,477</b>	<b>11,634</b>
<b>Cash flow for the period</b>		<b>27,745</b>	<b>22,304</b>	<b>-6,267</b>	<b>-12,506</b>	<b>-15,762</b>
Cash and cash equivalents at the beginning of the period		7,450	12,891	22,414	28,653	28,653
<b>Cash and cash equivalents at the end of the period</b>		<b>35,195</b>	<b>35,195</b>	<b>16,147</b>	<b>16,147</b>	<b>12,891</b>



## PARENT COMPANY CONDENSED INCOME STATEMENT AND BALANCE SHEET

Parent company, SEkk	Note	1 Apr 2021 30 Jun 2021	1 Jan 2021 30 Jun 2021	1 Apr 2020 30 Jun 2020	1 Jan 2020 30 Jun 2020	1 Jan 2020 31 Dec 2020
Operating income		0	0	0	0	359
Operating expenses		-113	-3,237	-197	-432	-766
<b>Operating profit, EBIT</b>		<b>-113</b>	<b>-3,237</b>	<b>-197</b>	<b>-432</b>	<b>-407</b>
<b>Profit or loss after financial income/expenses</b>		<b>-113</b>	<b>-2,602</b>	<b>-197</b>	<b>-432</b>	<b>-407</b>
Tax on profit or loss for the period		0	-204	0	0	87
<b>Net profit or loss for the period</b>		<b>-113</b>	<b>-2,806</b>	<b>-197</b>	<b>-432</b>	<b>-320</b>

Parent company, SEkk	Note	30 Jun 2021	30 Jun 2020	31 Dec 2020
<b>ASSETS</b>				
Non-current assets		627,911	5,125	6,625
Current assets		9,870	15,359	14,000
<b>TOTAL ASSETS</b>		<b>637,781</b>	<b>20,484</b>	<b>20,625</b>
<b>EQUITY AND LIABILITIES</b>				
Shareholders' equity		637,774	20,279	20,391
Liabilities		7	205	234
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>637,781</b>	<b>20,484</b>	<b>20,625</b>

## PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

Parent company, SEkk	Note	Share capital	Non-reg. share capital	Share premium reserve	Retained earnings	Net profit or loss for the period	Total equity
<b>Opening balance 1 Jan 2020</b>		<b>904</b>		<b>23,202</b>	<b>-2,821</b>	<b>-574</b>	<b>20,711</b>
Transfer of previous year's profit or loss					-574	574	0
Profit or loss for the period						-432	-432
<b>Closing balance 30 Jun 2020</b>		<b>904</b>	<b>0</b>	<b>23,202</b>	<b>-3,395</b>	<b>-432</b>	<b>20,279</b>
Profit or loss for the year						112	112
<b>Closing balance 31 Dec 2020</b>		<b>904</b>	<b>0</b>	<b>23,202</b>	<b>-3,395</b>	<b>-320</b>	<b>20,391</b>
Transfer of previous year's profit or loss					-320	320	0
Dividends					-7,934		-7,934
Share issue		7,771	2,948	617,404			628,123
Profit or loss for the period						-2,806	-2,806
<b>Closing balance 30 Jun 2021</b>		<b>8,675</b>	<b>2,948</b>	<b>640,606</b>	<b>-11,649</b>	<b>-2,806</b>	<b>637,774</b>

## PARENT COMPANY CASH FLOW STATEMENT

Parent company, SEkk	Not e	1 Apr 2021 30 Jun 2021	1 Jan 2021 30 Jun 2021	1 Apr 2020 30 Jun 2020	1 Jan 2020 30 Jun 2020	1 Jan 2020 31 Dec 2020
<b>Operating activities</b>						
Profit or loss after financial income/expenses		-113	-2,602	-197	-432	-407
Adjustment for non-cash items,	13	0	-635	0	0	0
<b>Cash flow from (-used in) operating activities before changes in working capital</b>		<b>-113</b>	<b>-3,237</b>	<b>-197</b>	<b>-432</b>	<b>-407</b>
<b>Change in working capital</b>						
Change in trade receivables and other receivables		13,053	12,897	109	426	1,898
Change in trade payables and other payables		-2,970	-226	89	-14	16
<b>Cash flow from (-used in) operating activities</b>		<b>9,970</b>	<b>9,434</b>	<b>1</b>	<b>-20</b>	<b>1,507</b>
<b>Investing activities</b>						
Shareholder contribution provided		0	0	0	0	-1,500
Disposal of shares in subsidiaries		6,550	6,550	0	0	0
Disposal of financial assets		0	710	0	0	0
<b>Cash flow from (-used in) investing activities</b>		<b>6,550</b>	<b>7,260</b>	<b>0</b>	<b>0</b>	<b>-1,500</b>
<b>Financing activities</b>						
Share issue		213	213	0	0	0
Dividends paid		-7,935	-7,935	0	0	0
<b>Cash flow from (-used in) financing activities</b>		<b>-7,722</b>	<b>-7,722</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Cash flow for the period</b>		<b>8,798</b>	<b>8,972</b>	<b>1</b>	<b>-20</b>	<b>7</b>
Cash and cash equivalents at the beginning of the period		347	173	145	166	166
<b>Cash and cash equivalents at the end of the period</b>		<b>9,145</b>	<b>9,145</b>	<b>146</b>	<b>146</b>	<b>173</b>

## Notes

### Note 1 – Nature of the business

The Tessin Group is the largest digital real-estate financing platform in the Nordic countries. The aim of the Group is to leverage new technology to change the way real estate is financed and provide wider access to an attractive investment class formerly reserved for professional investors.

### Note 2 – General information and compliance with IAS 34

This interim report covers the six-months period of 1 January 2021 to 30 June 2021 and is presented in Swedish krona (SEK), the functional currency of the parent company. The interim report was prepared in accordance with IAS 34 Interim Financial Reporting. The interim report does not contain all information required in financial reports under IFRS and must therefore be read together with the 2020 annual report for Tessin Nordic AB, CRN 5565965-9187, for the 2020 financial year. Consequent upon the reverse takeover executed in the second quarter of 2021, the comparative figures in this interim report refer to the consolidated accounts for Tessin Nordic AB (publ).

#### **All Group business is conducted in one operating segment and in Sweden**

Tessin Nordic Holding AB, the parent company of the Group, is a public limited liability company incorporated and domiciled in Stockholm, Sweden. The head office and principal place of business is Olof Palmes gata 31, 111 22, Stockholm, Sweden. Shares in the parent company have been listed on Nasdaq First North Growth Market since 24 May 2021.

The interim report has not been reviewed by the Group's auditors.

The interim report for the period of 1 January 2021-31 June 2021 was approved for publication by the board of directors on 19 July 2021.

### Note 2 – Significant accounting and measurement policies

The interim report has been prepared in accordance with IAS 34 for the Group and RFR 2 for the parent company, which is consistent with the accounting and measurement policies applied in the consolidated financial statements for 2020.

Key accounting and measurement policies in accordance with IFRS and applied by the Group are summarised below.

#### **Financial instruments**

Trade receivables are recognised when they arise. Other financial assets and financial liabilities are recognised when the Group becomes a party to the instrument's contractual terms. At initial recognition, financial assets are classified as measured at amortised cost, at fair value through other comprehensive income or at fair value through profit or loss. The Group has only financial assets and liabilities measured at amortised cost. The carrying amount is an approximation of fair value.

The classification of financial assets does not change in subsequent periods unless the Group changes its business model for the management of financial assets, whereupon all financial assets affected by the change are reclassified as of the first day of the first annual reporting period following the change of business model.

A financial asset is measured at amortised cost if both of the following criteria are met and the asset has not been designated at fair value through profit or loss:

- The asset is held according to a business model whose objective is to hold the financial asset to collect the contractual cash flows, and
- The contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Subsequent to initial recognition, financial assets are measured at amortised cost using the effective rate method. Amortised cost is reduced by any impairment losses.

Interest income, exchange rate differences and impairment losses are recognised in profit or loss. Any gains and losses are recognised in profit or loss when the asset is removed from the balance sheet (derecognised).

The Group derecognises a financial asset when the contractual rights to receive cash flows from the financial asset expire. The Group removes a financial liability from the statement of financial position/balance sheet when the contractual obligations of the liability have been paid or expired.

The loss allowance for trade receivables is measured at the amount equal to expected credit losses for the remaining term.

## Revenues

Revenues refer to fees for loan brokerage.

When assessing whether revenue should be recognised, the Group follows a five-step process:

1. Identify the contract with the customer
2. Identify the performance obligations in the contract
3. Determine the transaction price
4. Allocate the transaction price to each performance obligation
5. Recognise the revenue when the performance obligation is satisfied

Revenues are recognised once a specific project financing is fully subscribed and all performance obligations have been satisfied. If the project is not completed because adequate financing was not achieved, no fee is charged. The revenue amounts to the agreed percentage of the project financing amount as agreed with the borrower. This fee is VAT-exempt. Revenues are therefore recognised at the date project financing is fully subscribed.

## Leases

In the Group's assessment, all contracts entered into on or after 1 January 2019 are a lease or contain a lease. A lease is defined as "a contract or part of a contract that conveys the right to control the use of an identified asset (the underlying asset) for a period of time in exchange for consideration". In order to apply this definition, the Group assesses whether the contract meets the criteria of three evaluations, which are whether:

- The contract contains an identified asset that is either explicitly specified in the contract or implicitly specified at the time the asset is made available for use by the Group.
- The Group has the right to substantially all the economic benefits that arise through use of the identified asset for the entire term of the contract, with consideration of the Group's rights within the contract's defined area of application.
- The Group has the right to control the use of the identified asset for the entire term of the contract. The Group evaluates whether or not it has the right to control how and for what purpose the asset will be used for the entire term of the contract.

At the inception of the lease, the Tessin Group recognises a right-of-use (ROU) asset and a lease liability in the statement of financial position/balance sheet. The ROU asset is measured at cost, which includes the amount at which the lease liability was originally measured, any initial direct costs incurred, an estimate of the Group's costs to disassemble and remove the asset at the end of the lease term and any lease payments paid prior to the inception of the lease (less any incentives received).

The Group depreciates the ROU asset on a straight-line basis from the inception of the lease and with the earliest date of the useful life of the ROU asset and the end of the lease. The Group also assesses whether there is a need to impair the ROU asset when there is an indication of a decrease in value.

At the inception of the lease, the Group measures the lease liability as the present value of the lease payments that have not been paid as of that date. The lease payments are discounted at the rate implicit in the lease if that interest rate can be readily determined; if it cannot, the Group's incremental borrowing rate is used.

Lease payments included in the measurement of the lease liability include fixed payments (including substantially fixed payments) and variable lease payments that depend on an index.

Subsequent to the inception date, the liability is decreased by payments made and increased by interest charged. The liability is remeasured to reflect any reassessment or modifications of the lease of changes to the substantially fixed payments.

When the lease liability is remeasured, a corresponding adjustment must be made regarding the ROU asset or in the statement of comprehensive income/income statement if there is no carrying amount reported for the right-of-use asset.

The Group has opted to recognise short-term leases and leases where the underlying asset has a low value by utilising the practical solution provided in IFRS 16. Instead of recognising an ROU asset and a lease liability, lease payments are accounted for as an expense on a straight-line basis over the lease term.

ROU assets are reported separately in the statement of financial position under Property, plant and equipment, while lease liabilities are reported separately under non-current liabilities or current liabilities.

## Note 4 Key estimates and assumptions

When interim reports are prepared, the board of directors and CEO must, in accordance with applied accounting and measurement policies, make certain estimates, assessments and assumptions that affect the recognition and measurement of assets, provisions, liabilities, revenues and expenses. Outcomes may differ from these estimates and assessments and amounts are rarely equal to the estimated outcome.

### Key judgements by management

The following are significant judgements made by management in the application of the accounting and measurement policies that have the most material effect on the consolidated financial statements.

### Capitalisation of internally developed software

Assessments of whether the criteria for capitalisation of development expenses are met are required in connection with software development projects. Subsequent to capitalisation, management monitors whether the accounting standards for development costs continue to be met and whether there are any indications that the capitalised expenses may be exposed to a decline in value.

### Recognition of deferred tax assets

Determination of the extent to which deferred tax assets can be recognised is based on assessment of the probability that it will be possible to utilise future taxable income against deductible temporary differences and accumulated tax loss carryforwards. Material judgements are also required in the assessment of the effects of certain legal or financial restrictions or uncertainties in different tax jurisdictions. The estimate of the provision for deferred tax in the interim report is based on an average annual tax rate.

### Sources of estimate uncertainty

Information follows concerning estimates and assumptions that have the most material impact on accounting and measurement of assets, liabilities, income and expenses. The outcomes may deviate significantly from the estimates and assumptions.

### Impairment of non-financial assets and goodwill

To assess whether there is a need for impairment, management estimates the recoverable amount of each asset or cash-generating unit based on expected future cash flows and uses an appropriate rate to discount the cash flow. There is uncertainty in the assumptions of future results of operations and the determination of an appropriate discount rate.

### Useful lives of depreciable assets

At each reporting date, management reviews its estimates of the useful lives of depreciable assets based on how long the Group expects to use the assets. The uncertainty in these estimates depends upon technical obsolescence, which may change the use of specific software and IT equipment.

### Business combinations

Management uses measurement techniques in the calculation of the fair value of specific assets and liabilities acquired in business combinations. In particular, the fair value of conditional consideration is dependent on the outcome of several variables including the future profitability of the acquired entity.



### Measurement of fair value

Management uses measurement techniques in the calculation of the fair value of financial instruments (in the absence of quoted prices on active markets) and of non-financial assets. This includes making estimates and assumptions that are consistent with how market actors would price the instrument. As far as possible, management bases its assumptions on observable inputs, but observable inputs are not always available. When that is the case, management uses the best available information. Estimated fair values may differ from actual prices that could be achieved in a transaction on market terms as of the reporting date.

### Note 5 – Net sales

The Group's revenues from contracts with customers are distributed as follows:

SEkk	Services	Securities	Total
<b>Primary geographical markets:</b>			
<b>30 Jun 2021</b>			
Sweden	17,854	298	<b>18,152</b>
Finland	1,563	0	<b>1,563</b>
	<b>19,417</b>	<b>298</b>	<b>19,715</b>
<b>30 Jun 2020</b>			
Sweden	16,488	765	<b>17,253</b>
Finland	774	0	<b>774</b>
	<b>17,262</b>	<b>765</b>	<b>18,027</b>
<b>31 Dec 2020</b>			
Sweden	34,235	1,195	<b>35,430</b>
Finland	1,890	0	<b>1,890</b>
	<b>36,125</b>	<b>1,195</b>	<b>37,320</b>

### Note 6 – Capitalised system development

Changes in the carrying amounts for development and comparable work are:

	Group		
SEkk	30 Jun 2021	30 Jun 2020	31 Dec 2020
Accumulated cost at 1 January	10,684	7,372	7,372
Purchases via business combinations	0	376	376
Internally developed	1,581	1,420	2,936
<b>Accumulated cost, closing balance</b>	<b>12,265</b>	<b>9,168</b>	<b>10,684</b>
Accumulated amortisation, opening balance	-4,938	-1,921	-1,921
Exchange rate differences	-7	0	-8
Amortisation for the year	-1,848	-1,247	-3,009
<b>Accumulated amortisation, closing balance</b>	<b>-6,793</b>	<b>-3,168</b>	<b>-4,938</b>
<b>Carrying amount</b>	<b>5,472</b>	<b>6,000</b>	<b>5,746</b>

## Note 7 – Sales portal

Changes in the carrying amounts for the sales portal are:

SEkk	Group		
	30 Jun 2021	30 Jun 2020	31 Dec 2020
Accumulated cost at 1 January	159	159	159
<b>Accumulated cost, closing balance</b>	<b>159</b>	<b>159</b>	<b>159</b>
Accumulated amortisation, opening balance	-121	-90	-90
Amortisation for the year	-15	-16	-31
Accumulated amortisation, closing balance	<b>-136</b>	<b>-106</b>	<b>-121</b>
<b>Carrying amount</b>	<b>23</b>	<b>53</b>	<b>38</b>

## Note 8 – Goodwill

Changes in the carrying amounts for goodwill are:

SEkk	Group		
	30 Jun 2021	30 Jun 2020	31 Dec 2020
Accumulated cost at 1 January	1,520	0	0
Purchases via business combinations	0	1,587	1,587
Exchange rate differences	13	0	-67
<b>Accumulated cost, closing balance</b>	<b>1,533</b>	<b>1,587</b>	<b>1,520</b>
<b>Carrying amount</b>	<b>1,533</b>	<b>1,587</b>	<b>1,520</b>

## Note 9 – Right-of-use assets

Changes in the carrying amounts for rentals and comparable right-of-use assets are:

SEKk	Group		
	30 Jun 2021	30 Jun 2020	31 Dec 2020
Accumulated cost at 1 January	5,619	5,336	5,336
Additional leases according to IFRS 16	7,955	0	0
Additional leases related to acquisitions	0	0	206
Indexation	14	61	77
Disposals/retirements	-5,425	0	0
<b>Accumulated cost, closing balance</b>	<b>8,163</b>	<b>5,397</b>	<b>5,619</b>
Accumulated amortisation, opening balance	-4,578	-2,211	-2,211
Disposals/retirements	4,488	0	0
Exchange rate differences	8	0	4
Amortisation for the year	-287	-1,139	-2,371
<b>Accumulated amortisation, closing balance</b>	<b>-369</b>	<b>-3,350</b>	<b>-4,578</b>
<b>Carrying amount</b>	<b>7,794</b>	<b>2,047</b>	<b>1,041</b>

## Note 10– Equipment, tools and building systems

Changes in the carrying amounts of equipment, tools and building systems are:

SEKk	Group		
	30 Jun 2021	30 Jun 2020	31 Dec 2020
Accumulated cost at 1 January	4,177	3,939	3,939
Purchases	25	238	238
<b>Accumulated cost, closing balance</b>	<b>4,202</b>	<b>4,177</b>	<b>4,177</b>
Accumulated depreciation, opening balance	-2,989	-1,754	-1,754
Amortisation for the year	-551	-685	-1,235
Accumulated depreciation, closing balance	<b>-3,540</b>	<b>-2,439</b>	<b>-2,989</b>
<b>Carrying amount</b>	<b>662</b>	<b>1,738</b>	<b>1,188</b>

## Note 11 – Reverse takeover

The parent company acquired all shares in Tessin Nordic AB (publ) on 21 May 2021. A reverse takeover occurs when an entity acquires shares in another entity by issuing own shares in such scope that control over the newly formed Group is transferred to the shareholders in the acquired entity. Legally, the acquiring entity (Tessin Nordic Holding AB (publ)) is the parent company, but the financial implications of the transaction are that the previous shareholders in the acquired entity (Tessin Nordic AB (publ)) have control over the acquiring entity. The consolidated accounts have therefore been prepared according to the financial implications of the transaction. This means, among else, that it is the assets and liabilities of the acquiring entity (Tessin Nordic Holding AB (publ)) that are measured at fair value at the acquisition date when the acquisition analysis is prepared. Accordingly, Tessin Nordic Holding AB (publ) is the legal parent company, but is treated as a subsidiary for accounting purposes. Tessin Nordic AB (publ) is the legal subsidiary, but is treated as the parent company in the consolidated accounts for accounting purposes.

The comparative figures in this interim report refer to the consolidated financial statements for Tessin Nordic AB.

Earnings per share have been restated for the comparison periods and refer to shares in Tessin Nordic Holding AB for each of the periods.

SEK	30 Jun 2021
<b>Fair value of consideration transferred</b>	
Fair value of consideration transferred	66,725,224
<b>Total</b>	<b>66,725,224</b>
<b>Carrying amount of identifiable net assets</b>	
Other receivables	727,905
Cash and cash equivalents	8,958,334
<b>Total current assets</b>	<b>9,686,239</b>
Other current liabilities	-22,899
<b>Total current liabilities</b>	<b>-22,899</b>
Identifiable net assets	<b>9,663,340</b>
Premium for listing	57,061,884
Cash acquired	8,958,334
<b>Net consideration paid</b>	<b>8,958,334</b>

The premium for listing of SEK 57 million was expensed during the period.

## Note 12 – Share capital

Subscribed shares can be summarised as follows:

SEK	30 Jun 2021	30 Jun 2020	31 Dec 2020
Subscribed and paid shares			
At 1 January	9,038,042	9,038,042	9,038,042
Share issue	107,190,302	0	0
<b>Subscribed and paid shares at the end of the period</b>	<b>116,228,344</b>	<b>9,038,042</b>	<b>9,038,042</b>

## Note 13 – Non-cash adjustments and changes in working capital

The following non-cash adjustments and adjustments for changes in working capital have been made in profit or loss before tax to arrive at cash flow from or used in operating activities:

	Group				
SEKk	1 Apr 2021 30 Jun 2021	1 Jan 2021 30 Jun 2021	1 Apr 2020 30 Jun 2020	1 Jan 2020 30 Jun 2020	1 Jan 2020 31 Dec 2020
Depreciation, amortisation and impairments of non-financial assets	977	2,702	1,494	3,085	6,646
Unsettled earn-out (conditional consideration) related to acquisitions of Group companies	0	0	-1,059	-1,059	-1,057
Leases according to IFRS 16	234	234	0	0	0
Other non-cash adjustments	-15	-15	101	-42	-4
Translation differences	3	19	0	0	-130
<b>Total adjustments</b>	<b>1,199</b>	<b>2,940</b>	<b>536</b>	<b>1,984</b>	<b>5,455</b>

	Parent				
SEKk	1 Apr 2021 30 Jun 2021	1 Jan 2021 30 Jun 2021	1 Apr 2020 30 Jun 2020	1 Jan 2020 30 Jun 2020	1 Jan 2020 31 Dec 2020
Capital gain or loss on disposal of financial assets	0	-635	0	0	0
<b>Total adjustments</b>	<b>0</b>	<b>-635</b>	<b>0</b>	<b>0</b>	<b>0</b>

## Note 14 – Pledged assets and contingent liabilities

The Group has no pledged assets or contingent liabilities.

## Note 15 – Related party transactions

There were no transactions during the period between Tessin and related parties that had material impact on the Group's financial position and results of operations.

## Financial reporting calendar

Interim Report, January–September 2021

28 October 2021

Year-end report 2021

17 February 2021

## Outlook

Tessin does not publish forecasts.

## Risk assessment

Tessin is, like all companies, exposed to various types of risks in its operations. Noteworthy among these are risks related to changes in currency exchange rates, dependency on certain strategic partners, technical changes, dependency on key individuals and tax risks and political risks related to the multinational nature of the Group's operations. Risk management is an integrated aspect of Tessin's management. The risks described for the Group could also have indirect impact on the parent company. The description of risks provided in the annual report and consolidated financial statements for 2020 still applies.

## Forward-looking statements

The report contains statements pertaining to matters including Tessin's financial situation and results of operations as well as statements concerning market conditions that may be forward-looking. Tessin believes that the expectations reflected in these forward-looking statements are based on reasonable assumptions. Forward-looking statements, however, involve risks and uncertainties and actual results or consequences may differ materially from those expressed. Other than as required by applicable law, forward-looking statements apply only on the day they are presented and Tessin does not undertake to update any of them in light of new information or future events.

## Assurance

The board of directors and the chief executive officer certify that the interim report provides a true and fair view of the operations, financial position and operating results of the company and the Group and describes material risks and uncertainties faced by the Group.

### For further information, please contact:

Thomas Ahlerup, Head of Investor Relations +46 768 966 300

ir@tessin.se

Alexandra Kyobe, CFO

+46 76 112 01 08

alexandra@tessin.se



**Stockholm, 20 July 2021**

Eva de Flack  
Board Chair

Jonas Björkman

Alexander Molander

Katrin Lindahl Wallin

Pär Roosvall

Heidi Wik  
President and CEO

## Definitions

Financial performance measures not defined under IFRS

The company presents certain financial performance measures that are not defined under IFRS. The company believes these measures provide valuable supplementary information to investors and company management for several reasons, including that they facilitate evaluation of the company's performance. For example, the key figure of EBITDA is reported because it illustrates the company's underlying results of operations without the effects of depreciation and amortisation, thus providing a more comparable performance measure because depreciation and amortisation refer to historical investments. The company has also chosen to report the key figure of Adjusted EBITDA/EBIT to show underlying results of operations excluding non-recurring items, such as capital gains or losses and IPO costs as well as acquisition, restructuring and integration costs. As all companies do not calculate financial performance measures in the same way, these are not always comparable to the performance measures used by other companies. These financial performance measures should therefore not be considered substitutes for performance measures defined under IFRS.

**EBIT margin/Adjusted EBIT margin** EBIT/Adjusted EBIT as a percentage of net sales.

**EBITDA margin/Adjusted EBITDA margin** EBITDA/Adjusted EBITDA as a percentage of net sales.

**Equity per share** Equity at the end of the period attributable to parent company shareholders divided by the number of shares outstanding at the end of the period.

**Adjusted EBIT** EBIT adjusted for items affecting comparability that have affected EBIT.

**Adjusted EBITDA** EBITDA adjusted for items affecting comparability that have affected EBITDA.

**Items affecting comparability** Items that do not regularly recur, such as capital gains, impairments, IPO costs, acquisition costs, integration costs and restructuring costs.

**Basic/diluted earnings per share** Profit or loss for the period attributable to parent company shareholders divided by the volume-weighted average number of shares outstanding before/after dilution.

**Interest-bearing liabilities** Bank loans and financial lease liabilities.

**EBIT** Profit or loss for the period before financial income, financial expenses and tax.

**EBITDA** Profit or loss for the period before financial income, financial expenses, tax and amortisation of intangible assets and depreciation of property, plant and equipment.

**Equity/assets ratio** Equity as a percentage of total assets.

**Percentage women** The average number of women as a percentage of the average total number of employees during the period, restated as full-time equivalents.

**Average number of employees** Average number of employees during the period restated as full-time equivalents.



TESSIN

---

Tessin Nordic AB (publ)  
Company reg. no.: 556965-  
9187

Olof Palmes gata 31,  
111 22 Stockholm,  
Sweden

+46 8 410 560 70  
[tessin.se](http://tessin.se)