

# INTERIM REPORT

JANUARY 1 - SEPTEMBER 30, 2023

Q3  
2023

## CONTRACT FOR SIX HEATPOWER 300 UNITS SIGNED WITH THE WORLD'S LARGEST SHIPYARD – CUSTOMER ENQUIRIES CONTINUE TO INCREASE

During the quarter, the world's largest shipbuilder, HD Hyundai Heavy Industries (HD-HHI), placed an order worth EUR 2.5 million, for Climeon's HeatPower 300 system. The systems will contribute to increased energy efficiency on board six vessels in AP Möller-Maersk's new container fleet. The HeatPower 300 systems that will be installed at the PET resin manufacturer NEO GROUP's facility in Lithuania are under production at Climeon's assembly partner. The units will later undergo final testing at the company's development and testing facility in Kista before delivery to the customer. Furthermore, the Company announced its intention to carry out a fully guaranteed rights issue of approximately SEK 100 million. A decision is expected to be made at an Extraordinary General Meeting on 26 October.

### JULY - SEPTEMBER

- Order intake amounted to SEK 28.5 million (0.7) .
- Net sales amounted to SEK 3.9 million (1.2) and were primarily attributable to the delivery of one HeatPower 150 module and aftermarket revenues.
- Operating profit/loss amounted to SEK -31.6 million (-24.0) SEK -7.9 million (-2.0) of non-recurring, non-cash generating items, mainly attributable to write-downs of inventory and increased accounts receivable provisions.
- Profit/loss after financial items amounted to SEK -37.7 million (-23.2)
- Earnings per share, before and after dilution, amounted to SEK -0.40 (-0.24)
- Cash flow from operating activities after changes in working capital amounted to SEK -16.3 million (-18.9) .

### IMPORTANT EVENTS DURING THE PERIOD

- HD-HHI places an order, worth EUR 2.5 million, for HeatPower 300 systems for Maersk's new fleet of container vessels.
- Climeon's Board of Directors announces its intention to carry out a fully guaranteed rights issue consisting of class B shares and warrants, initially comprising approximately SEK 100 million. The rights issue is subject to approval at an extraordinary general meeting on October 26, 2023.

- During the quarter, Climeon ended its credit agreement with the Swedish Export Credit Corporation by paying SEK 16.1 million and thus no longer has any bank loans left. The credit was previously recognized as a short-term liability.

### JANUARY - SEPTEMBER

- Order intake amounted to SEK 41.5 million (3.0)
- Net sales amounted to SEK 5.0 million (4.9)
- Order backlog amounted to SEK 72.2 million (37.1)
- Operating profit amounted to SEK -77.5 million (-75.3) , including non-recurring items of SEK -9.2 (-2.0) million.
- Profit/loss after financial items amounted to SEK -99.7 million (-87.0)
- Earnings per share, before and after dilution, amounted to SEK -1.05 (-1.05)
- Cash flow from operating activities after changes in working capital amounted to SEK -62.4 million (-44.1)
- Total cash and cash equivalents amounted to SEK 23.1 million (139.3) .

A WORD FROM OUR CEO:



Lena Sundquist, CEO of Climeon

***“ Through the latest customer contracts, we have taken a clear position in our main markets.”***

## CLIMEON CONTINUES ITS COMMERCIALIZATION – CONTRACT FOR SIX HEATPOWER 300 UNITS SIGNED WITH THE WORLD'S LARGEST SHIPYARD

The commercialization of Climeon's HeatPower 300 platform continues. At the end of July, we signed a particularly important contract with the world's largest shipbuilder, HD-HHI, in South Korea. The shipyard was searching for a solution to increase energy efficiency on board the shipping company, Maersk's, new fleet of methanol-powered container ships. Our technology for producing sustainable electricity using residual heat was considered to be the most competitive on the market. In addition, as you know, the development and construction company, Termolink, signed a contract with us in May for HeatPower 300 systems to be installed at NEO GROUP's PET resin manufacturing plant, in Lithuania.

The fact that customers have chosen us in both cases is an acknowledgment of our strategic marketing and sales efforts in combination with the targeted product and development work we have conducted to develop the next generation of HeatPower systems. HeatPower 300 is a more customer and market-adapted, as well as cost-effective, product platform for both our customers and for us. We have designed a unique and competitive product platform based on the experience and skills that Climeon has built up over many years. Through the latest customer contracts, we have taken a clear position in our focus markets; Maritime, Energy and Industry.

We see the number of customer inquiries continuing to grow. Many inquiries are projects in the initial stages, but we are also engaged in intensive dialogues regarding a several customer projects that are significantly closer to being realized. We have had customers who have conducted sanctioned audits, at our production partner, at our head office and at our development and test facility in Kista.

In parallel, we are continuing our work on production planning and streamlining our supply chain. Trials and tests are underway so that we can quickly develop and adapt the different technical variants of HeatPower 300 that are required from different markets and customers. We also continue to deliver and perform service according to the agreements we have with the customers of our previous product generation, HeatPower 150.

Simultaneously, we must strengthen our long-term financial position. Therefore, we have put forward a proposal for a fully guaranteed rights issue that will be considered at an Extraordinary General Meeting on 26 October. The Rights Issue provides us with approximately SEK 100 million before transaction costs and includes an option for additional capital in 2024. The proceeds from the issue will be used to extend marketing reach in order to increase sales, to deliver on signed orders, and strengthen the cash flow. We have paid off all credit agreements and are now at a significantly lower operating cost level than before, a level that we believe can be maintained for some time to come. Our ambition is that the proceeds from the issue will take us far in the continued commercialization and scale-up of HeatPower 300.

Now our efforts to sign further orders and to deliver in accordance with customer expectations continues!

*Lena Sundquist, CEO, Climeon*



## MARKETS AND DEVELOPMENT

During the quarter, Climeon's commercialization work for the HeatPower 300 product platform continued according to plan. Interest from Climeon's market segments Maritime, Energy and Industry, including Geothermal, from various geographical markets, continued to increase in the form of customer inquiries. In part, the sales of HeatPower 300 to the South Korean shipyard HD-HHI in July and to Termolink in Lithuania in May has impacted this increasing interest. These orders have further increased Climeon's visibility. A wider explanation, regardless of market, can be explained by the increasing need and increasingly stringent requirements for more energy-efficient and sustainable electricity production, where fossil fuels are phased out in favor of more sustainable alternatives.

Climeon's customers in the maritime market demand more energy-efficient vessels, both to reduce fuel consumption and thus costs, as well as to meet upcoming industry requirements for improved energy efficiency and reduced CO<sub>2</sub> emissions. Customers in the energy and industrial sectors are looking for opportunities to reduce their environmental impact and lower the cost of electricity. Climeon is currently in continuous dialogues with potential customers in all prioritized markets.



### MARITIME MARKET

During the third quarter, Climeon signed a contract worth EUR 2.5 million with the world's largest shipyard, South Korea's HD Hyundai Heavy Industries (HD-HHI) regarding Climeon's HeatPower 300 system. The systems will be installed on board six of the shipping group AP Möller-Maersk's new 17,200 TEUs container ships, which are being built at HD-HHI's shipyard in South Korea. HeatPower 300 will contribute to reduced fuel consumption, and thus to increased energy efficiency for the new vessels, which are designed to run on so-called green methanol.

Deliveries to HD-HHI will begin in 2024 and production planning is currently underway. Climeon's HeatPower 300 was assessed to offer, in competition with an Asian and a European supplier, the best total solution for both AP Möller-Maersk and HD-HHI. Additional customer projects are currently being discussed. Several sanctioned customer audits have been conducted at Climeon's assembly partner, as well as at the company's head office and development and testing facility in Kista.

The order from HD-HHI is a sign of the steadily growing interest from the maritime market concerning increased energy efficiency, both to reduce fuel consumption and thus costs, but also to be able to meet stricter requirements from authorities and international shipping organizations for reduced carbon dioxide emissions. Today, it is mainly shipping companies with larger vessels, such as container and cruise ships, which are at the forefront of this effort, and it is this category of customers that Climeon has chosen to focus on within the maritime market. The sales cycles are long and Climeon's sales processes are aimed at both shipping companies and shipyards. Shipping companies assess energy efficiency, payback periods, and technical requirements, recognizing the significance of these factors due to a ship's projected minimum lifespan of 25 years. Shipyards are mainly interested in issues related to price, technical aspects,



costs for installation and delivery time. Climeon signs an agreement with the shipyard, but the shipowner's approval is in most cases a prerequisite for an agreement.

Work related to installation, commissioning, service, and maintenance for existing maritime customers regarding HeatPower 150 has continued according to plan.



### ENERGY AND INDUSTRIAL MARKET

During the quarter, Climeon received significant interest in HeatPower 300 from companies within the energy and industrial markets. These inquiries came from potential customers worldwide, but the company has currently chosen to focus on customer projects within select European countries. Climeon has defined clear criteria to identify which markets are particularly interesting. Markets with high electricity prices, as well as a high demand for energy efficiency and an accelerated transition from fossil fuels to more sustainable alternatives, are important factors in the selection process.

Potential customers stem from several market locations, from various types of industrial processes, and energy production based on traditional engines and geothermal heat. As in the maritime markets, sales cycles in the energy and industrial markets are long, usually between one and three years. For customers, the possibility of sustainable and local production of environmentally friendly electricity, together with attractive payback times through energy and emission savings, is what primarily drives the purchasing decision. Climeon is currently engaged in sales processes at various stages, with some still in early development and others poised to materialize in the near future.

The HeatPower 300 systems that will be delivered in 2024 to Climeon's customer Termolink, for installation at the PET resin manufacturer NEO GROUP's facility in Lithuania, are currently in production. Once in place, they will contribute to increased energy efficiency at the company's factory and a reduced environmental impact, in the form of lower carbon dioxide emissions. The contract, which was signed in May 2023, is worth approximately EUR 1.1 million.

Regarding previous orders, the power plant project operated by the Company's UK customer, Landmark Power Holdings, has been affected by delays because the Engineering, Procurement, and Construction (EPC) company responsible for the project, Smith Brothers Contracting, has filed for voluntary liquidation. Landmark Power Holdings is therefore in the process of hiring a new firm to take over the ongoing work. According to the original plan, the power plant would be put into operation at the end of 2023, but it is still unclear when the project will reach completion. What the delay means for Climeon's work and outstanding accounts receivables is currently unclear, but a provision for uncertain receivables of SEK - 4.2 million was made as of September 30, 2023.





### PRODUCT AND TECHNOLOGY

During the quarter, Climeon's R&D department continued to test, evaluate, and optimize HeatPower 300's performance, based on customer specifications, actual customer data and operational profiles. HeatPower 300 is a product platform, and as the number of inquiries from different customer applications increases, different technical variants of the product need adaption to fit the customers' specific needs and conditions. This also increases the need to ensure that the equipment complies with grid codes required for connection to the European electricity grids, and which often vary from country to country. The equipment must also meet the criteria for CE marking, which is necessary for sales in Europe.

In addition to this, the maritime market has specific requirements for approvals, so-called marine classification, of equipment installed on ships. For Climeon, this means specific requirements for pressure vessels, piping, and electrical systems. In step one, the construction is reviewed against the regulations of various classification societies. When this is completed, a design approval is obtained. Climeon currently has design approval in principle for HeatPower 300 from Lloyd's register, DNV and ABS. Furthermore, Climeon actively monitors the interest of prospective customers and initiates new approval processes with additional classification societies as necessary. In the second stage, the equipment supplied to a particular vessel must be approved. During this process, the classification society checks that the equipment is built according to the approved design and that the manufacturing meets their standards. When it comes to manufacturing, specific requirements are placed on, for example, welding, sealing tests, materials, and electrical systems. The documentation includes test results, self-checks, and material certificates.

### PRODUCTION

Climeon works continuously to develop and strengthen the cooperation with subcontractors and partners to secure the supply of materials and the rest of the supply chain. The company's Swedish assembly partner has started production of the HeatPower 300 systems, which are scheduled to be delivered to NEO GROUP's PET factory in Lithuania in the first half of 2024. The systems will undergo final testing at Climeon's testing facility in Kista before delivery to the customer. Planning for the production of the systems to be delivered to HD-HHI in 2024 has been initiated. The focus is on production planning, documentation, and component procurement, as well as on the customer's review of the design documentation.

### EXTERNAL INFLUENCE

Climeon's suppliers are not directly affected by the ongoing war in Ukraine. A general shortage of electronic components could however create disruptions in the longer term, a situation that Climeon shares with a large number of other companies. The company monitors developments and acts to prevent negative effects as far as possible.



### ORDER ENTRY AND ORDER BACKLOG

During the third quarter of 2023, a new order was signed with HD Hyundai Heavy Industries for six modules worth EUR 2.5 million (0.7). At the end of the period, the order backlog amounted to SEK 72.2 million (37.1), corresponding to 16 (9) HeatPower modules and associated services. Other changes in the order backlog for the quarter consisted primarily of the delivery of one HeatPower 150 to Rhodesia Power Limited in the UK and exchange rate fluctuations. The order backlog consists largely of orders denominated in euros, which are revalued at the end of the period.

## THE GROUP'S FINANCIAL DEVELOPMENT

### JULY - SEPTEMBER

#### NET SALES AND EARNINGS

Net sales amounted to SEK 3.9 million (1.2) and are mainly attributable to the delivery of a HeatPower 150 module to a customer project in the UK.

Operating profit/loss amounted to SEK -31.6 million (-24.0) . The quarter includes approximately SEK -7.9 million (2.0) in non-recurring items relating to, among other things, write-down of inventory (SEK -2.4 million), intangible assets (SEK -0.4 million) and an accounts receivable reserve (SEK -4.2 million) for the company's UK customer (see page 4). Excluding these items, operating profit is fully in line with previous quarters in 2023.

Costs for raw materials and consumables amounted to SEK -6,3 million (-0,3) of which delivery of a HeatPower 150 module (SEK -3.1 million) and write-down of inventory of SEK -2.4 million accounted for most of the costs.

Net financial income/expenses amounted to SEK -6.2 million (0.8) , whereof SEK -3.1 million (0.0) relates to revaluation of the holding in Baseload Capital. Net financial items in general were affected by a negative exchange rate effect of SEK -3.1 million, mainly related to the development of the Swedish krona against the euro. Of this, SEK -2.9 million pertains to unrealized exchange rate differences.

Profit/loss after financial items amounted to SEK -37.7 million (-23.2) . Depreciations and amortizations amounted to SEK -6.8 million (-7.4) .

#### CASH FLOW

The cash flow from operating activities *before* change in working capital amounted to -21,2 MSEK (-15,0).

Cash flow from operating activities *after* changes in working capital amounted to SEK -16.3 million (-18.9) , whereof the change in working capital amounted to SEK 5.0 million (-3.9) . The positive change in working capital consisted primarily of payments received for delivered modules.

Cash flow from investing activities amounted to SEK -3.0 million (-6.1) , which was mainly related to investments in product development and patents of SEK -3.7 million (-5.4) .

Cash flow from financing activities amounted to SEK -15.1 million (-9.1) and corresponded mainly to the final amortization of the company's previous credit agreements.

Cash flow for the quarter thus amounted to SEK -34.4 million (-34.0) where the decrease in working capital and a lower level of investments compensated for a negative cash flow from financing activities (higher amortizations) compared to the previous year.

### JANUARY - SEPTEMBER

#### NET SALES AND EARNINGS

Net sales amounted to SEK 5.0 million (4.9) and were mainly attributable to the delivery and commissioning of HeatPower modules as well as service and aftermarket revenues.

Operating profit/loss for the period amounted to SEK -77.5 million (-75.3) . Non-recurring items during the period amounted to SEK -9.2 (-2.0) million. Total operating expenses, excluding raw materials and consumables and non-recurring items, decreased by 12% during the period compared with the corresponding period last year, which had a positive impact on operating profit.

Net financial income/expense amounted to SEK -22.2 million (-11.7) of which the revaluation of the holding in Baseload Capital accounted for SEK -21.1 million (-9.1) . Profit/loss after financial items amounted to SEK -99.7 million (-87.0) . Depreciations and amortizations amounted to SEK -19.6 million (-22.3) .

#### CASH FLOW

Cash flow from operating activities *after* change in working capital amounted to SEK -62.4 million (-44.1) whereof the change in working capital amounted to SEK -14.4 million (8.9) . The negative development of working capital is mainly attributable to supplier advances and new accounts receivable.

Cash flow from investing activities amounted to SEK -14.7 million (-31.7) , which was mainly related to product development and patents of SEK -15.9 million (-27.7) .

Cash flow from financing activities amounted to SEK -39.1 million (111.5) . The item includes amortizations of bank loans including interest of SEK -37.3 million (-26.1), while the comparative figure includes share issue proceeds.

Cash flow for the period amounted to SEK -116.2 million (35.7) .

#### FINANCIAL POSITION

At the end of the period, cash and cash equivalents amounted to SEK 23.1 million (139.3) . The equity ratio amounted to 77.6 percent (64.6) and the net debt ratio amounted to 0.0 times (-0.4) . Shareholder's equity amounted to SEK 268.1 million (365.2) or SEK 2.8 (3.8) per share.

#### DEFERRED TAX ASSET

The company has unutilized deficit carryforwards in Sweden amounting to SEK 768.1 million (698.2) , of which the tax effect has not been recognized as a deferred tax asset in the balance sheet. The deductions have no time limit for utilization.

#### THE PARENT COMPANY

The parent company's net sales during the period amounted to SEK 5.0 million (3.9) . Operating profit/loss amounted to SEK -77.1 million (-72.3) and profit/loss after financial items amounted to SEK -98.2 million (-82.7)

# OTHER INFORMATION

## FINANCIAL CALENDAR

Interim Report of the third quarter  
2023  
26 Oktober, 2023

Interim Report of the fourth quarter  
2023  
February 6th, 2024

## CONTACT INFORMATION

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This report contains information Climeon AB (publ) is required to publish in accordance with the EU Market Abuse Regulation.

The information was published, through the care of the above contact persons, for publication October 26, 2023, at 07:30 (CET).

After publication, the report is available on the company's website, [www.climeon.com](http://www.climeon.com)

## PERSONNEL AND ORGANIZATION

The average number of employees during the period of July to September amounted to 38 (43), of which 31 (24) percent are women and 69 (76) percent men. At the end of September, the number of employees amounted to 39 (41). In addition to the parent company Climeon AB (publ), the group also includes the subsidiaries Climeon Japan K.K. in Japan as well as Climeon Taiwan Inc. in Taiwan.

## WARRANT PROGRAMS

The purpose of share incentive programs is to encourage an ownership interest in the company through a long-term financial interest, and subsequently to strengthen the bonds between the shareholders and the employees. Over the years, Climeon has established several share incentive programs based on capital-taxed warrants. As of September 30, 2023, the company has two outstanding warrant programs as shown below.

The 2023/2026 warrant program was decided at the 2023 annual general meeting and the allocation of warrants was approved in August 2023. Subscription took place for 98% of the decided number of warrants. An external valuation of the warrants per the day of subscription has been carried out according to Black & Scholes. Additional information regarding the warrant programs can be found on page 72 of the annual report for 2022 and on the company's website.

Warrants program	Number of warrants	Number of new B-shares	Issue price	Subscription period
Program 2022/2025	997 500	1 117 200	16,68	Sept 1st - Sept 30th 2025
Program 2023/2026	1 798 600	1 798 600	6,18	Sept 1st - Sept 30th 2026
<b>Total</b>	<b>2 796 100</b>	<b>2 915 800</b>		

## MATERIAL RISKS AND UNCERTAINTIES

As a relatively newly founded company with a limited number of Heat Power systems in operation, the company is exposed to several operational and financial risks. A presentation of the company's significant risks and risk management can be found on pages 43-45 in the 2022 annual report as well as in the prospectus for the rights issue from 2022 that can be found on the company's website.

### Going concern

The company is currently deemed to be in need of external financing in order to continue its operation. Current liquidity is estimated to be sufficient until December 2023. The board has therefore proposed a fully guaranteed new issue of units of initially SEK 100 million and called for an extraordinary general meeting on October 26 for approval of the proposal. The company's financial reports are prepared under the assumption of continued operations, but at the same time, as always, there is a risk that the new issue is not decided to be implemented. This uncertainty factor may negatively affect the company's ability to implement its planned strategy. The company's focus will therefore continue to be to take care and plan for the company's cash flow and liquidity in both the short and long term.

## ADDITIONAL INFORMATION IN RESPECT OF THE WAR IN UKRAINE

The war in Ukraine does not currently affect Climeon, but any far-reaching effects are still too early to predict. However, there are some signs that the conflict together with lingering effects due to the Corona pandemic may have negative effects on our supply chains in terms of components and other important inputs. We follow the development closely and take actions to minimize the effects.

## COMPARATIVE FIGURES

Comparative figures for income statement items and order intake refer to the corresponding period of the previous financial year. Comparative figures for balance sheet items and order backlog refer to the end of the previous fiscal year.

## RELATED-PARTY TRANSACTIONS

No transactions between Climeon and related parties that affected the financial status of the Group have been taken place during the period.

## SEASONAL EFFECTS

Presently, there appears to be no significant seasonal variations in Climeon's sales.

## OTHER INFORMATION

This report has been published in a Swedish and an English version. The Swedish version shall prevail in the event of differences between the two.



## FINANCIAL REPORTS IN SUMMARY

### CONSOLIDATED INCOME STATEMENT

SEK, thousand	Note	Jul-Sep		Jan-Sep		Jan-Dec
		2023	2022	2023	2022	2022
Net sales	2	3,899	1,170	4,968	4,855	13,932
Capitalized work for own account		1,526	1,974	7,041	6,462	8,911
Other operating income		17	1	3,075	23	146
<b>Total income</b>		<b>5,443</b>	<b>3,145</b>	<b>15,083</b>	<b>11,340</b>	<b>22,990</b>
<b>Operating expenses</b>						
Raw material and consumables		-6,339	-301	-9,132	-2,174	-12,226
Other external expenses		-11,271	-8,750	-24,394	-22,394	-40,442
Personnel expenses		-12,551	-10,726	-37,115	-39,862	-52,264
Depreciation and amortization		-6,834	-7,383	-19,555	-22,250	-33,864
Other operating expenses		-	-	-2,398	-7	-7
<b>Operating profit/loss</b>		<b>-31,552</b>	<b>-24,015</b>	<b>-77,511</b>	<b>-75,347</b>	<b>-115,812</b>
<b>Profit/loss from financial items</b>						
Net financial income	5	-6,197	849	-22,210	-11,684	-10,093
<b>Profit/loss after financial items</b>		<b>-37,749</b>	<b>-23,167</b>	<b>-99,721</b>	<b>-87,031</b>	<b>-125,905</b>
Tax		-12	8	-61	16	12
<b>Profit/loss for the period</b>		<b>-37,761</b>	<b>-23,158</b>	<b>-99,781</b>	<b>-87,015</b>	<b>-125,893</b>
<b>Earnings per share, SEK</b>						
Before dilution		-0.40	-0.24	-1.05	-1.05	-1.46
After dilution		-0.39	-0.24	-1.02	-1.05	-1.46

SEK, thousand	Note	Jul-Sep		Jan-Sep		Jan-Dec
		2023	2022	2023	2022	2022
Profit/loss for the period		-37,761	-23,158	-99,781	-87,015	-125,893
<b>Other comprehensive profit/loss for the period</b>						
Translation differences		600	-398	1,701	285	-166
<b>Other comprehensive profit/loss for the period</b>		<b>600</b>	<b>-398</b>	<b>1,701</b>	<b>285</b>	<b>-166</b>
<b>Comprehensive income/loss for the period</b>		<b>-37,161</b>	<b>-23,557</b>	<b>-98,080</b>	<b>-86,730</b>	<b>-126,058</b>
<b>Comprehensive income/loss for the period attributable to Shareholders of the parent company</b>		<b>-37,161</b>	<b>-23,557</b>	<b>-98,080</b>	<b>-86,730</b>	<b>-126,058</b>



**CONSOLIDATED BALANCE SHEET**

SEK, thousand	Note	30 Sep 2023	30 Sep 2022	31 Dec 2022
<b>Assets</b>				
Intangible non-current assets	3	121,763	117,015	117,760
Tangible non-current assets	4	25,614	36,781	34,294
Financial assets	5	80,885	104,642	104,249
<b>Total non-current assets</b>		<b>228,262</b>	<b>258,438</b>	<b>256,303</b>
Inventories		40,226	52,792	48,250
Accounts receivable		16,513	35,150	11,272
Other current receivables	6	25,738	34,098	33,076
Cash and cash equivalents		23,148	187,650	139,341
<b>Total current assets</b>		<b>117,312</b>	<b>309,690</b>	<b>231,939</b>
<b>Total Assets</b>		<b>345,573</b>	<b>568,127</b>	<b>488,242</b>
<b>Equity and liabilities</b>				
Share capital		1,427	1,427	1,427
Other contributed capital		1,104,017	1,103,036	1,103,038
Retained earnings		-737,576	-612,934	-613,385
Profit/loss for the period		-99,781	-87,015	-125,893
<b>Total shareholder's equity</b>		<b>268,086</b>	<b>404,514</b>	<b>365,187</b>
Other provisions		7,121	18,563	7,886
<b>Total provisions</b>		<b>7,121</b>	<b>18,563</b>	<b>7,886</b>
Other non-current liabilities		23,913	29,419	22,822
<b>Total non-current liabilities</b>		<b>23,913</b>	<b>29,419</b>	<b>22,822</b>
Advance payments from customers		18,209	33,918	15,682
Accounts payable		6,613	3,712	12,149
Other current liabilities		21,631	78,003	64,516
<b>Total current liabilities</b>		<b>46,454</b>	<b>115,632</b>	<b>92,347</b>
<b>Total equity and liabilities</b>		<b>345,573</b>	<b>568,127</b>	<b>488,242</b>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

Statement of changes in total equity	Contributable to the parent company's owners			Total equity
	Share capital	Other contributed capital	Retained earnings incl profit/loss for the period	
Opening balance equity 2023-01-01	1,427	1,103,030	-739,277	365,180
<b>Comprehensive profit/loss</b>				
Profit/loss for the period	-	-	-99,781	-99,781
<b>Other comprehensive profit/loss for the period</b>				
Translation differences	-	-	1,701	1,701
<b>Other comprehensive profit/loss for the period:</b>	-	-	1,701	1,701
<b>Total comprehensive profit/loss</b>	-	-	-98,080	-98,080
Transactions with share holders:				
Warrants	-	987	-	987
<b>Sum of transactions with shareholders</b>	-	987	-	987
Closing balance equity 2023-09-30	1,427	1,104,017	-837,357	268,086

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

Statement of changes in total equity	Contributable to the parent company's owners			Total equity
	Share capital	Other contributed capital	Retained earnings incl profit/loss for the period	
Opening balance equity 2022-01-01	892	964,689	-613,219	352,362
<b>Comprehensive profit/loss</b>				
Profit/loss for the period	-	-	-87,015	-87,015
<b>Other comprehensive profit/loss for the period</b>				
Translation differences	-	-	285	285
<b>Other comprehensive profit/loss for the period:</b>	-	-	285	285
<b>Total comprehensive profit/loss</b>	-	-	-86,730	-86,730
Transactions with share holders:				
Rights issue	535	138,269	-	138,804
Warrants	-	78	-	78
<b>Sum of transactions with shareholders</b>	535	138,347	-	138,882
Closing balance equity 2022-09-30	1,427	1,103,036	-699,949	404,514

## CONSOLIDATED CASH FLOW STATEMENT

SEK, thousand	Jul-Sep		Jan-Sep		Jan-Dec
	2023	2022	2023	2022	2022
<b>Operating activities</b>					
Operating profit/loss	-31,552	-24,015	-77,511	-75,347	-115,812
Adjustments for items not included in cash flow	10,159	7,746	28,428	21,814	46,399
Financial items	146	1,289	1,049	483	-788
<b>Cash flow from operating activities before changes in working capital</b>	<b>-21,247</b>	<b>-14,980</b>	<b>-48,034</b>	<b>-53,050</b>	<b>-70,201</b>
Change in working capital	4,973	-3,875	-14,376	8,908	-509
<b>Cash flow from operating activities</b>	<b>-16,274</b>	<b>-18,855</b>	<b>-62,410</b>	<b>-44,142</b>	<b>-70,710</b>
<b>Investing activities</b>					
Investments in intangible assets	-3,651	-5,403	-15,861	-27,729	-34,379
Investments in tangible assets	-88	-812	-1,039	-4,497	-3,647
Change in financial assets	759	144	2,233	504	899
<b>Cash flow from investing activities</b>	<b>-2,980</b>	<b>-6,071</b>	<b>-14,667</b>	<b>-31,722</b>	<b>-37,127</b>
<b>Cash flow after investing activities</b>	<b>-19,254</b>	<b>-24,926</b>	<b>-77,077</b>	<b>-75,864</b>	<b>-107,837</b>
<b>Financing activities</b>					
Change in short-term debt	-16,121	-9,143	-40,070	-27,342	-43,695
Share issue	-	-	-	138,804	138,804
Premiums paid for warrants	987	78	987	78	80
<b>Cash flow from financing activities</b>	<b>-15,134</b>	<b>-9,065</b>	<b>-39,083</b>	<b>111,540</b>	<b>95,189</b>
<b>Cash flow for the period</b>	<b>-34,431</b>	<b>-33,990</b>	<b>-116,160</b>	<b>35,676</b>	<b>-12,648</b>
Cash and cash equivalents at the beginning of the period	57,599	221,621	139,341	151,984	151,984
Exchange rate differences in cash and cash equivalents	-20	19	-34	-10	5
<b>Cash and cash equivalents at the end of the period</b>	<b>23,148</b>	<b>187,650</b>	<b>23,148</b>	<b>187,650</b>	<b>139,341</b>

**PARENT COMPANY'S INCOME STATEMENT IN SUMMARY**

SEK, thousand	Jul-Sep		Jan-Sep		Jan-Dec
	2023	2022	2023	2022	2022
Net sales	3,899	743	4,968	3,934	12,758
Capitalized work for own account	1,526	1,974	7,041	6,462	8,911
Other operating income	17	1	3,075	23	146
<b>Total income</b>	<b>5,443</b>	<b>2,718</b>	<b>15,083</b>	<b>10,419</b>	<b>21,815</b>
<b>Operating expenses</b>					
Raw material and consumables	-6,294	-269	-9,086	-2,043	-11,987
Other external expenses	-12,639	-9,871	-28,403	-25,493	-44,536
Personnel expenses	-12,555	-10,475	-36,788	-37,306	-49,444
Depreciation and amortization	-5,447	-5,976	-15,536	-17,832	-28,276
Other operating expenses	0	-	-2,398	-7	-7
<b>Operating profit/loss</b>	<b>-31,493</b>	<b>-23,873</b>	<b>-77,128</b>	<b>-72,262</b>	<b>-112,434</b>
<b>Profit from financial items</b>					
Net financial income	-5,836	1,274	-21,092	-10,416	-8,230
<b>Profit/loss after financial items</b>	<b>-37,329</b>	<b>-22,599</b>	<b>-98,221</b>	<b>-82,678</b>	<b>-120,664</b>
Tax	-	-	-	-	-
<b>Profit/loss for the period 1)</b>	<b>-37,329</b>	<b>-22,599</b>	<b>-98,221</b>	<b>-82,678</b>	<b>-120,664</b>

1) Other comprehensive income for the period correspond to net result for the period

**PARENT COMPANY'S BALANCE SHEET IN SUMMARY**

SEK, thousand	30 Sep 2023	30 Sep 2022	31 Dec 2022
<b>Assets</b>			
Intangible non-current assets	121,763	117,015	117,760
Tangible non-current assets	13,025	18,753	17,686
Financial assets	102,593	124,837	126,318
Inventories	40,220	52,786	48,243
Current receivables	56,579	72,690	46,611
Cash and cash equivalents	22,682	186,828	138,789
<b>Total Assets</b>	<b>356,862</b>	<b>572,908</b>	<b>495,407</b>
<b>Equity and liabilities</b>			
Shareholder's equity	292,897	428,072	390,088
Provisions	7,121	18,563	7,886
Non-current liabilities	10,381	10,381	10,381
Current liabilities	46,463	115,892	87,053
<b>Total equity and liabilities</b>	<b>356,862</b>	<b>572,908</b>	<b>495,407</b>



# THE CLIMEON SHARE

## LARGEST SHAREHOLDERS PER JUNE 30, 2023

Shareholders	Number of shares			Number of votes	Voting rights, %
	Series A	Series B/BTA B	Capital, %		
Cidro Förvaltning AB	-	11,320,000	11.9	11,320,000	6.3
Thomas Öström	7,900,000	1,575,344	10.0	80,575,344	44.7
SEB AB Luxembourg Branch	-	6,561,561	6.9	6,561,561	3.6
Skandinaviska Enskilda Banken SEB-Stiftelsen	-	5,130,781	5.4	5,130,781	2.8
Clearstream Banking S.A.	-	4,911,248	5.2	4,911,248	2.7
Avanza Pension	-	4,435,364	4.7	4,435,364	2.5
Joachim Karthäuser	1,550,000	2,225,411	4.0	17,725,411	9.8
Olle Bergström	-	1,970,904	2.1	1,970,904	1.1
Nordnet Pensionsförsäkring AB	-	1,178,922	1.2	1,178,922	0.7
Thomas Lundstedt	-	646,442	0.7	646,442	0.4
Karolina Tham von Heidenstam	-	640,400	0.7	640,400	0.4
Gunvald Berger	-	623,302	0.7	623,302	0.3
Raoul Carl-Johan Sjögren	-	586,675	0.6	586,675	0.3
Per Olofsson	-	582,648	0.6	582,648	0.3
Swedbank Försäkring AB	-	559,861	0.6	559,861	0.3
Others	-	42,706,223	44.9	42,706,223	23.7
<b>Total</b>	<b>9,450,000</b>	<b>85,655,086</b>	<b>100.0</b>	<b>180,155,086</b>	<b>100.0</b>

## SHARE PRICE DEVELOPMENT



	Jul-Sep		jan-dec
	2023	2022	2022
Total number of issued shares at period end	95,105,086	95,105,086	95,105,086
Average number of shares outstanding	95,105,086	95,105,086	86,188,984
Earnings per share, before and after dilution, SEK	-0.40	-0.24	-1.46
Equity per share, SEK	2.82	4.25	3.84

## SHARE INFORMATION

The number of shares in Climeon amounts to 95,105,086 with quota value of 0.015 SEK, of which 9,450,000 are Class A shares, 10 votes/share, and 85,655,086 are Class B shares, 1 vote/share.

Climeon's B share is listed on Nasdaq First North Premier since October 13, 2017. The share price amounted to SEK 2.68 at the end of the period.

## NOTES

### NOTE 1 ACCOUNTING PRINCIPLES

Climeon prepares consolidated statements in accordance with the Swedish Annual Accounts Act, RFR 1 completing rules for consolidated groups and IFRS, International Financial Reporting Standards with IFRIC-interpretations as adopted by EU as applied by IAS 34 Interim reporting. Information is given both in notes and in other parts of the report.

The parent company has prepared the interim report in accordance with the Swedish Annual Accounts Act (1995: 1554) and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for legal entities. Complete information on principles applied by the parent company is found in the annual report 2022 pages 57-64.

### NOTE 2 DISTRIBUTION OF NET SALES

#### CONSOLIDATED

SEK, thousand	Jul-Sep		Jan-Sep		Jan-Dec
	2023	2022	2023	2022	2022
<b>Revenue type</b>					
Hardware	3,881	354	4,846	2,424	10,984
Consulting and support services	18	816	122	2,430	2,948
<b>Total</b>	<b>3,899</b>	<b>1,170</b>	<b>4,968</b>	<b>4,854</b>	<b>13,932</b>
<b>Geographic market</b>					
Sweden	117	111	237	304	413
Europe	3,782	517	4,731	1,732	9,844
Asia	-	542	-	2,818	3,673
<b>Total</b>	<b>3,899</b>	<b>1,170</b>	<b>4,968</b>	<b>4,854</b>	<b>13,932</b>

### NOTE 3 INTANGIBLE ASSETS

Intangible assets of the Group comprise capitalized expenditure on development SEK 117.4 million (112.5) and patents SEK 4.3 million (5.3). Depreciations during the quarter amounted to SEK 3.1 million (4.3) and write-downs during the period amounted to SEK 0.4 million (0.4). Accumulated depreciations of the

period amounted to SEK 9.3 million (12.6) and accumulated write downs of the period amounted to SEK 0.4 million (1.4).

### NOTE 4 TANGIBLE ASSETS

Tangible assets of the Group comprise leasehold improvements SEK 9.2 million (12.8), right-of-use assets, SEK 12.2 million (16.1), equipment SEK 1.6 million (1.8), technical equipment SEK 1.8 million (2.7) and systems located at customer premises and where the customers pay for the electricity generated ("As-a-Service") SEK 0.4 million (0.5). Depreciations during the quarter amounted to SEK 2.0 million (2.7). Accumulated depreciations of the period amounted to SEK 5.8 million (8.1).

### NOTE 5 FINANCIAL ASSETS

Financial assets of the Group amount to SEK 80.9 million (99.9) and consist of shares in the finance company Baseload Capital of SEK 78.8 million (99.9). The holding of the shares is valued at fair value through the profit/loss statement. Revaluation has affected the quarter by SEK -3.1 million (0.0). Accumulated revaluation of the year amount to SEK -21.1 million (-9.1). The valuation is based on Baseload's forecasts and results with a certain lag. Baseload uses a valuation model that Climeon deems consistent with fair value. The profit/loss effect is reported as a financial item. The write-down during the year can mostly be explained by a higher interest rate in the valuation model used. Warrants in Baseload Capital have at the balance sheet date been assigned a value of zero in the financial statements.

Other financial assets consist of deferred tax SEK 0.3 million (0.3), rental deposits SEK 0.1 million (0.1) and personnel loans of SEK 1.7 million (3.9).

### NOTE 6 PLEDGED ASSETS AND CONTINGENT LIABILITIES

Pledged assets and contingent liabilities amounted to SEK 0.0 million (22.8).

## SIGNATURES

The Board of Directors and the CEO guarantees that the interim report provides a fair overview of the company's operations, position and earnings and describes material risks and factors of uncertainty which the company is facing.

Kista, October 26, 2023

Håkan Osvald  
Chairman of the Board

Thomas Öström  
Board member

Liselotte Duthu Törnblom  
Board member

Anders Lindberg  
Board member

Peter Carlberg  
Board member

Lena Sundquist  
CEO

## REVIEW REPORT

### INTRODUCTION

We have reviewed the interim report Climeon AB (publ) for the period 1 January – September 30, 2023. The Board of Directors are responsible for the preparation and presentation of this interim report in accordance with IAS 34. Our responsibility is to express a conclusion on this interim report based on our review.

### SCOPE OF REVIEW

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

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared in accordance with IAS 34.

### MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

Without modifying our opinion in respect of this matter, we draw attention to page 7 in the interim report, which states that the company is, before the end of December 2023, in need of external financing in order to continue the business operations. As described in the interim report, the company is in the process of conducting a fully guaranteed rights issue. If the rights issue fails, either wholly or partially, there is a risk that Climeon AB may not be able to meet its ongoing obligations. These events or conditions, along with other matters as set forth on page 7 in the interim report, indicate that a material uncertainty exists that may cast negative doubt on the Company's ability to continue as a going concern.

Stockholm October 26, 2023

Deloitte AB

Daniel Wassberg  
Authorized Public Accountant



## KEY NUMBERS FOR THE GROUP

	Jul-Sep		Jan-Sep		Jan-Dec
	2023	2022	2023	2022	2022
Order intake, SEK million	28.5	0.7	41.5	3.0	3.6
Order backlog, SEK million	72.2	185.9	72.2	185.9	37.1
Equity ratio (%)	77.6	71.2	77.6	71.2	64.6
Debt ratio (times)	0.3	0.4	0.3	0.4	0.3
Net debt ratio (times)	0.0	-0.4	0.0	-0.4	-0.4
Earnings per share, before and after dilution, SEK	-0.40	-0.24	-1.05	-1.05	-1.46
Equity per share, SEK	2.82	4.25	2.82	4.25	3.84
Share price at period end, CLIME B, SEK	2.68	3.35	2.68	3.35	3.04
Cash and cash equivalents, SEK million	23.1	187.6	23.1	187.6	139.3

Climeon presents certain financial measures in the interim report that are not defined according to IFRS, so called alternative performance measures. Climeon believes that these measures provide valuable supplemental information to investors and the company's management as they allow for evaluation of trends and the company's performance. Since all companies do not calculate financial measures in the same way, they are not always comparable to measures used by other companies. For definitions of the performance measures that Climeon uses, please see below.

## DEFINITIONS

<b>Order intake</b>	The value of assignments received where agreements have been signed during the relevant period.
<b>Order backlog</b>	The value at the end of the period of the remaining unearned income in outstanding assignments.
<b>Equity ratio</b>	Shareholders' equity as a percentage of total assets.
<b>Debt ratio</b>	Liabilities including deferred tax liabilities and provisions divided by shareholders' equity (times).
<b>Net debt ratio</b>	Interest-bearing net debt including cash and cash equivalents divided by shareholders' equity (times). Negative net debt ratio means that cash and cash equivalents exceed interest-bearing liabilities.
<b>Earnings per share, before dilution</b>	Profit/loss for the period divided by the weighted average number of outstanding shares during the period.
<b>Earnings per share, after dilution</b>	Earnings per share adjusted by the number of outstanding warrants.
<b>Equity per share</b>	Shareholders' equity divided by the number of outstanding shares at end of the period.
<b>Availability</b>	$\text{Availability [\%]} = \frac{\text{Average availability for Climeon modules}}{\sum_{i=1}^n \text{Available time}} \times 100$ $= \frac{\sum_{i=1}^n \text{Available time}}{\sum_{i=1}^n (\text{Available time} + \text{Unscheduled down-time})} \times 100$ <p>where n= number of Climeon modules, and Unscheduled down-time = total of all unscheduled down-time due to failures caused by Climeon</p>

## QUARTERLY FIGURES, CONSOLIDATED

### INCOME STATEMENT

SEK, million	2023			2022			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales	3.9	0.6	0.5	9.1	1.2	1.8	1.8
Capitalized work for own account	1.5	2.4	3.1	2.4	2.0	2.3	2.2
Other operating income	0.0	3.1	0.0	0.1	0.0	0.0	0.0
<b>Operating expenses</b>							
Raw material and consumables	-6.3	-1.6	-1.1	-10.1	-0.3	-1.8	-0.0
Other external expenses	-11.3	-5.9	-7.2	-18.0	-8.8	-7.7	-5.9
Personnel expenses	-12.6	-12.7	-11.9	-12.4	-10.7	-14.7	-14.5
Depreciation and amortization	-6.8	-6.4	-6.3	-11.6	-7.4	-6.9	-7.9
Other operating expenses	-	-2.4	-0.0	-	-	-	-0.0
<b>Operating profit/loss</b>	<b>-31.6</b>	<b>-23.0</b>	<b>-22.9</b>	<b>-40.5</b>	<b>-24.0</b>	<b>-27.0</b>	<b>-24.3</b>
Net financial income	-6.2	-2.0	-14.0	1.6	0.8	-3.8	-8.7
<b>Profit/loss after financial items</b>	<b>-37.7</b>	<b>-25.0</b>	<b>-36.9</b>	<b>-38.9</b>	<b>-23.2</b>	<b>-30.8</b>	<b>-33.0</b>
Tax	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.0
<b>Profit/loss for the period</b>	<b>-37.8</b>	<b>-25.1</b>	<b>-37.0</b>	<b>-38.9</b>	<b>-23.2</b>	<b>-30.8</b>	<b>-33.0</b>
Earnings per share, before and after dilution, SEK	-0.40	-0.26	-0.39	-0.41	-0.24	-0.40	-0.56

### BALANCE SHEET

SEK, million	2023			2022			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Intangible non-current assets	121.8	121.4	121.7	117.8	117.0	117.2	111.1
Tangible non-current assets	25.6	28.7	32.0	34.3	36.8	39.1	40.7
Financial assets	80.9	84.7	90.2	104.2	104.6	104.8	107.4
<b>Total non-current assets</b>	<b>228.3</b>	<b>234.9</b>	<b>243.9</b>	<b>256.3</b>	<b>258.4</b>	<b>261.0</b>	<b>259.3</b>
Inventories	40.2	42.9	46.6	48.2	52.8	52.4	56.4
Current receivables	42.3	63.2	49.6	44.3	69.2	69.3	74.9
Cash and cash equivalents	23.1	57.6	95.8	139.3	187.6	221.6	116.6
<b>Total current assets</b>	<b>117.3</b>	<b>163.7</b>	<b>192.0</b>	<b>231.9</b>	<b>309.7</b>	<b>343.3</b>	<b>247.9</b>
<b>Total assets</b>	<b>345.6</b>	<b>398.6</b>	<b>436.0</b>	<b>488.2</b>	<b>568.1</b>	<b>604.3</b>	<b>507.1</b>
Shareholder's equity	268.1	304.3	328.6	365.2	404.5	428.0	319.8
Non-current liabilities and other provisions	31.0	33.2	34.6	30.7	48.0	50.2	55.3
Current liabilities	46.5	61.2	72.8	92.3	115.6	126.1	132.1
<b>Total equity and liabilities</b>	<b>345.6</b>	<b>398.6</b>	<b>436.0</b>	<b>488.2</b>	<b>568.1</b>	<b>604.3</b>	<b>507.1</b>

**CASH FLOW STATEMENT**

SEK, million	2023			2022			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>Cash flow from operating activities before changes in working capital</b>	-21.2	-10.5	-16.3	-17.2	-15.0	-19.5	-18.6
Changes in working capital	5.0	-11.5	-7.8	-9.4	-3.9	8.5	4.3
<b>Cash flow from operating activities</b>	-16.3	-22.0	-24.2	-26.6	-18.9	-11.0	-14.3
Investing activities	-3.0	-4.1	-7.6	-5.4	-6.1	-13.7	-11.9
<b>Cash flow after investing activities</b>	-19.3	-26.1	-31.7	-32.0	-24.9	-24.7	-26.2
Financing activities	-15.1	-12.1	-11.9	-16.4	-9.1	129.7	-9.1
<b>Cash flow for the period</b>	-34.4	-38.2	-43.5	-48.3	-34.0	105.0	-35.3
Cash and cash equivalents at the beginning of the period	57.6	95.8	139.3	187.6	221.6	116.6	152.0
<b>Exchange rate differences in cash and cash equivalents</b>	-0.0	-0.0	-0.0	0.0	0.0	-0.0	-0.0
Cash and cash equivalents at the end of the period	23.1	57.6	95.8	139.3	187.6	221.6	116.6

## THIS IS CLIMEON

Climeon is a Swedish product company operating within the energy technology sector. Climeon's proprietary technology, the Climeon HeatPower system, uses an Organic Rankine Cycle (ORC) process to convert low-temperature heat into clean, carbon free electricity. Providing access to dependable and cost-effective sustainable power, HeatPower enables industries to increase energy efficiency, decrease fuel consumption, and reduce emissions. As a non-weather-dependent source of green energy, HeatPower has the potential to diversify and safeguard the renewable energy mix and, therefore, accelerate the global transition to a net-zero future. Climeon's B shares are listed on the Nasdaq First North Premier Growth Market. FNCA Sweden AB is a Certified Adviser.

### OUR MISSION

To make sustainable power accessible, dependable, and cost-effective through the development of industry-leading, low-temperature waste heat recovery technologies.

### OUR VISION

To reduce global CO2 emissions and accelerate the use of sustainable power with world leading HeatPower solutions.

### LONG-TERM OPERATIONAL GOALS

Climeon aims to become the leading provider of low temperature heat power solutions by offering competitive products with the lowest possible levelized cost of energy (LCOE) for customers. In order to do this, Climeon will focus on:

- Becoming the low temperature de facto standard in chosen segments
- Maintaining the Heat Power system's market leading conversion efficiency
- Optimize the Heat Power system to give users a lower electricity cost (LCOE)

### CORE VALUES



DO GOOD



BE A TEAMPLAYER



ALWAYS DELIVER

#### HEADQUARTERS

CLIMEON AB  
TORSHAMNSGATAN 44  
164 40, STOCKHOLM  
SWEDEN

[WWW.CLIMEON.SE](http://WWW.CLIMEON.SE)

CLIMEON