

A photograph of three offshore wind turbines in the ocean at sunset. The sun is low on the horizon, creating a warm, golden glow. The turbines are silhouetted against the bright sky. The water is dark with some ripples.

Interim report
July-September 2022

Net sales LTM
7,831 SEK m
(4,307)

Operating margin LTM
10.4%
(5.0)

Return on capital
employed (ROCE) LTM
33.0%
(14.9)

Project development
portfolio
32,132 MW
(17,589)

Construction portfolio
1,086 MW
(1,006)

TCM* portfolio
3,603 MW
(2,506)

Comparative figures relate to the same period last year

- Net sales growth of 82% last twelve months (LTM), driven by higher new project sales as well as net sales from construction portfolio
- Strong margins from new projects sold as well as good cost control in projects under construction (1,086 MW) resulted in a 10.4% operating margin over the last twelve months (LTM)
- ROCE of 33.0% during the last twelve months, achieved by high asset turnover from acquired projects as well as strong operating income
- The project development portfolio grew by 8,268 MW to 32,132 MW in the quarter, mainly through new greenfield offshore projects in Åland and project acquisitions
- Contracts for technical and commercial management (TCM*) continued to grow in the quarter totaling 3,603 MW

Growing development portfolio and good operational performance

July–September 2022

- Net sales amounted to SEK 2,311 million (600)
- Operating income amounted to SEK 30 million (24)
- The operating margin amounted to 1.3% (4.1)
- Profit for the period totaled SEK 44 million (15)
- Earnings per share before and after dilution amounted to SEK 0.16 (0.06)
- Cash flow from operating activities amounted to SEK -129 million (143)

January–September 2022

- Net sales amounted to SEK 5,401 million (2,553)
- Operating income amounted to SEK 498 million (97)
- The operating margin amounted to 9.2% (3.8)
- Profit for the period totaled SEK 459 million (97)
- Earnings per share before and after dilution amounted to SEK 1.68 (0.38)
- Cash flow from operating activities amounted to SEK 765 million (231)

Significant events after the end of the reporting period

- The previously announced divestment of 49% of three Swedish offshore projects to Ingka Investments is pending merger approval and is expected to close in Q4 2022.
- In October, OX2 signed an agreement to sell a wind farm in Sweden with total installed capacity of 70 MW.

The Group's key performance indicators

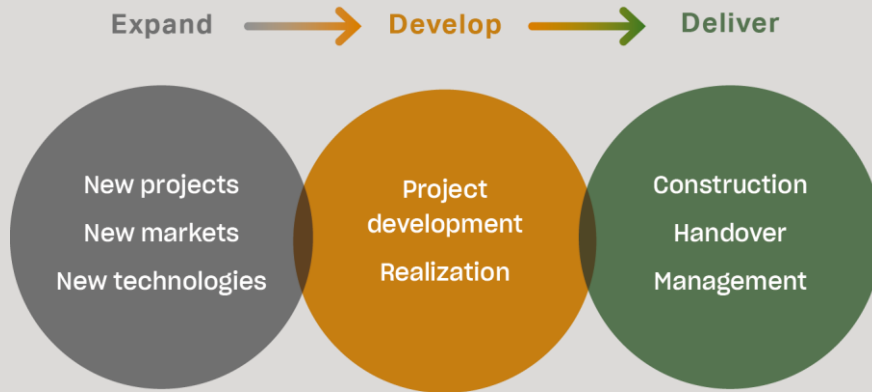
	Q3		Jan-Sep		LTM	Full year
	2022	2021	2022	2021	Oct-Sep	2021
Net sales, SEK m	2,311	600	5,401	2,553	7,831	4,983
Operating income, SEK m	30	24	498	97	815	414
Operating income adjusted for development costs, SEK m	134	82	733	239	1,128	634
Operating margin, %	1.3%	4.1%	9.2%	3.8%	10.4%	8.3%
Operating margin adjusted for development costs, %	5.8%	13.7%	13.6%	9.4%	14.4%	12.7%
Profit for the period, SEK m	44	15	459	97	695	334
Cash flow from operating activities, SEK m	-129	143	765	231	402	-132
Investments in the project development portfolio, SEK m	111	34	351	197	577	424
Earnings per share before and after dilution, SEK	0.16	0.06	1.68	0.38	2.60	1.28
Project acquisitions, MW	798	614	2,156	2,871	2,731	3,446
Project development portfolio, MW	32,132	17,589	32,132	17,589	32,132	17,371
Sold projects, MW	0	17	268	237	750	719
Projects under construction, MW	1,086	1,006	1,086	1,006	1,086	1,329
Projects handed over, MW	0	0	482	48	641	207
Contracts under management (TCM), MW	3,603	2,506	3,603	2,506	3,603	2,986
Number of employees	352	256	352	256	352	277

For definitions of alternative performance measures and key performance indicators, see pages 24 and 29.

About OX2

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

OX2's business model



OX2's project development portfolio



CEO statement

Net sales rose during the quarter, driven by good progress in the construction portfolio. We signed our first agreement for the sale of offshore wind projects while our development portfolio grew significantly as our offshore projects outside Åland were included in the portfolio. In addition, we completed our first acquisition in Spain through the investment of a solar project.

Our first sale of offshore wind projects

During the third quarter, an agreement with Ingka Investments was signed for the sale of 49 percent of three offshore wind projects outside southern Sweden with a potential installed capacity of 9,000 MW. The deal, which is expected to be completed during the fourth quarter 2022, means that we will receive an initial payment of more than SEK 600 million and an additional payment after exclusive permits have been obtained.

We see great interest for our ambition in large-scale offshore wind projects and we continue to expand our organization. Our offshore business is expected to contribute positively to our results over the 2023-2024 period and onwards. We believe OX2's offshore wind projects in the Baltic Sea and Kattegat will be a powerful contributor to meet the growing energy demand.

Strong growth in the development portfolio

Focus on growing our project development portfolio continues and we have almost doubled it in size during the year.

In August, we received permission from the Government of Åland to start conducting surveys for two offshore projects outside Åland, Noatun South and Noatun North, which we are developing in collaboration with Ålandsbanken Fondbolag. OX2's share of the projects, which is estimated to amount to 5,200 MW, has therefore been included in our development portfolio as early-stage projects during the quarter.



Paul Stormoen, CEO

During the quarter, OX2 made its first project investment in the Spanish market through the acquisition of a solar project totaling 55 MW. We also have promising activities within energy storage, where our portfolio now has grown to 500 MW mainly driven by an acquisition of early-stage projects in Poland.

Our portfolio now consists of projects in nine European markets, and we see good opportunities for continued geographical expansion, both in and outside Europe.

Stable results from the construction business

Our construction business generates stable results and we aim to hand over three projects to customers before year-end. OX2's technical and commercial management business has continued to grow with good profitability thanks to newly won management contracts.

Projects sold, MW

268

Relates to the Jan–Sep 2022 period

Growth in project development portfolio, MW

14,761

Relates to the Jan–Sep 2022 period

Total project development portfolio, MW

32,132

As of 30 September, 2022

Market and outlook

We see great interest in our projects that are under realization and we reiterate our target of reaching an operating income of slightly above SEK 1,000 million for the full year 2022.

There are good opportunities in our existing markets and we continue to evaluate new geographies and technologies to accelerate growth. OX2 continues to strengthen the organization to reach our mid-term financial targets.

The electricity demand is expected to increase over the coming years. Renewable energy remains the fastest and most cost-efficient way to generate significant amounts of new electricity without the need of subsidies. We welcome the new Swedish Government's ambition to work towards more efficient decision-making processes for new energy production.

With a proven and successful business model, combined with a strong project development portfolio and a solid financial position, OX2 is very well equipped to continue to drive the transition towards a sustainable future.

Paul Stormoen

Expand and develop

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

At the end of the third quarter, the portfolio amounted to 32.1 GW (17.6 GW) split by offshore wind of 18.3 GW (8.3 GW), onshore wind of 10.0 GW (8.1 GW), solar of 3.4 GW (1.2 GW) and energy storage of 0.5 GW (0 GW). Energy storage is a new technology for OX2 with strong potential across the markets – the focus is both on stand-alone projects as well as coupled together with onshore wind and solar projects.

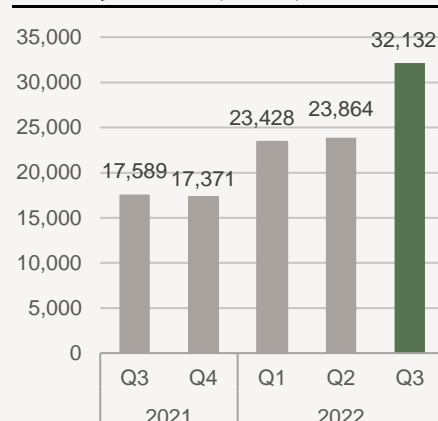
During the third quarter, OX2's project development portfolio increased by 8,268 MW compared to the previous quarter, mainly driven by new greenfield additions of 6,456 MW in total split by offshore wind of 5,200 MW, onshore wind of 556 MW, solar of 521 MW, and storage of 179 MW. The new offshore projects added to the portfolio are located outside Åland and are developed in collaboration with Ålandsbanken Fondbolag – OX2's share of the projects is estimated to 5,200 MW. Acquisitions of 798 MW were also completed in onshore, solar, and energy storage across Poland, Greece, Italy, France, Romania, and Spain. OX2 completed its first project acquisition in Spain of 55 MW in solar. Spain is a significant market for renewables with one of Europe's largest electricity markets, strong onshore and solar conditions, and ambitious renewable targets.

Overall, there was continued good progress in the development portfolio. The offshore project Aurora in Sweden moved into mid-stage and the first onshore project in Romania moved into late stage. Further there were a net revision upwards of 1,015 MW on existing projects during the quarter mainly driven by the Swedish offshore projects of 700 MW. 4,410 MW of the reported offshore portfolio in Sweden will be excluded from the portfolio subject to the completion of the sales transaction with Ingka Investments which is awaiting merger filing clearance.

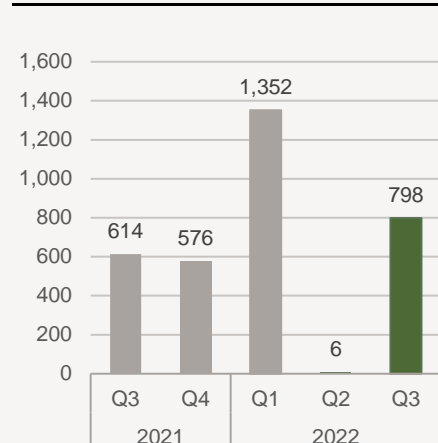
Project development portfolio as of 30 September, 2022

Market (MW)	Onshore wind	Offshore wind	Solar	Storage	Total
Sweden	3,441	9,000	752	64	13,256
Finland	4,832	4,100	0	15	8,947
Åland	0	5,200	0	0	5,200
Poland	812	0	1,267	415	2,494
France	10	0	306	0	316
Other markets	902	0	1,011	6	1,918
Total:	9,996	18,300	3,336	500	32,132

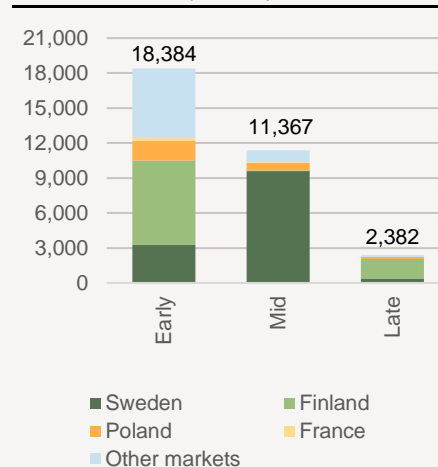
Project development portfolio, MW



Project acquisition, MW



Project development portfolio/development phase, MW



In the third quarter, external project development costs amounted to SEK 104 million (58) of which 64 MSEK related to Offshore wind. Investments in the project development portfolio totaled SEK 111 million (34).

Year to date, external project development costs amounted to SEK 235 million (142) of which 111 MSEK related to Offshore wind. Investments in the project development portfolio totaled SEK 351 million (197).

Projects sold

During the quarter, OX2 signed an agreement with Ingka Investments on the sale of 49 percent of three offshore projects in Sweden with a total capacity of 9 GW. The deal is expected to close in the fourth quarter 2022 where OX2 will receive an initial payment of more than SEK 600 million and additional of approximately SEK 1 million per MW for the 49 percent of the planned capacity after exclusive permits have been obtained.

The interest in OX2's projects remains high in all markets from both new and existing customers.

Deliver

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

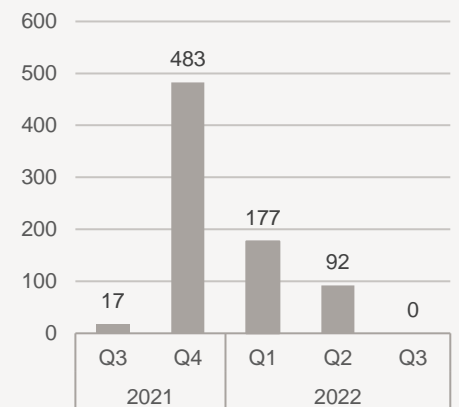
At the end of the third quarter, OX2 had 12 projects totaling 1,086 MW (1,006) under construction. Overall, projects under construction are progressing well.

OX2's construction contracts are based on fixed price terms in some instances, supply chain constraints can give reason for the supplier to request an extension of time for the deliveries and claims for cost compensation. These claims are not expected to affect OX2's margin for projects under construction overall.

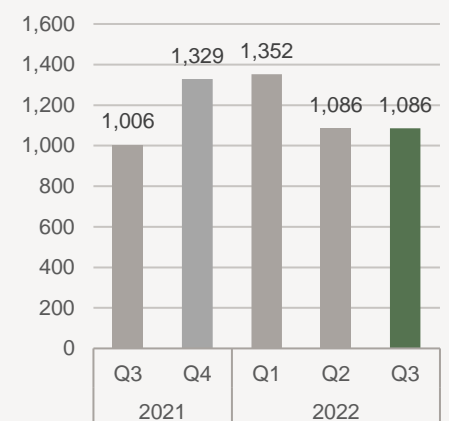
Projects under construction as of 30 September, 2022

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

Projects sold, MW



Total MW under construction



OX2's technical and commercial management business continues to grow both with internally and externally developed assets. In the quarter, the company signed a new 93 MW management agreement for an externally developed wind farm in Finland. At the end of the third quarter, agreements for technical and commercial management amounted to 3,603 MW (2,506).

Technical and commercial management agreements, MW

3,603
(2,506)

Financial highlights

Performance and financial position

SEK m	Q3		Jan-Sep		LTM	Full year
	2022	2021	2022	2021	Oct-Sep	2021
Net sales	2,311	600	5,401	2,553	7,831	4,983
Cost of goods sold*	-2,048	-429	-4,243	-2,022	-6,145	-3,924
Gross profit*	262	171	1,158	531	1,686	1,060
Project development costs*	-104	-58	-235	-142	-313	-220
Other external costs	-38	-21	-110	-91	-145	-125
Personnel costs	-88	-63	-305	-190	-399	-283
Depreciation and amortization of tangible and intangible assets	-2	-5	-9	-11	-15	-17
Operating income	30	24	498	97	815	414
Operating income adjusted for project development costs*	134	82	733	239	1,128	634
Gross margin, %*	11.3%	28.5%	21.4%	20.8%	21.5%	21.3%
Operating margin, %*	1.3%	4.1%	9.2%	3.8%	10.4%	8.3%
Operating margin adjusted for project development costs, %*	5.8%	13.7%	13.6%	9.4%	14.4%	12.7%

*For definitions of alternative performance measures, see page 24.

Net sales

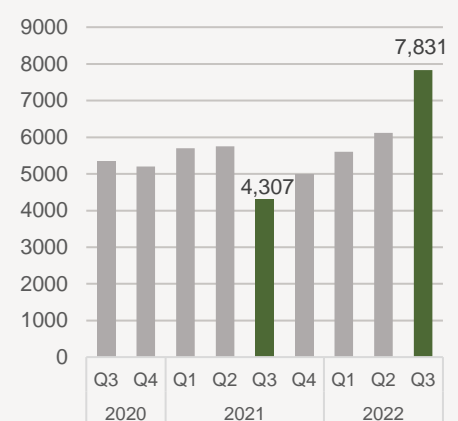
Net sales in the third quarter amounted to SEK 2,311 million (600) and SEK 5,401 million (2,553) year to date.

The growth in net sales in the quarter was driven by higher net sales from construction milestones compared to the same period last year. Projects in Finland contributed with 54 percent (69) of net sales, followed by Sweden 25 percent (6), Poland 21 percent (14) and Norway 0 percent (11).

During the third quarter in 2022 and 2021, no projects were completed and handed over to customers. There were no new sales of projects in the quarter, whereas 17 MW of onshore wind was sold in the corresponding quarter last year.

The Net sales growth year to date is coming from higher new sales from wind and solar projects as well as a larger portfolio in construction phase, with higher net sales from construction milestones having been reached. Year to date projects in Finland contributed with 37 percent (54) of net sales, followed by Sweden 36 percent (28), Poland 27 percent (9) and Norway 0 percent (9).

Net sales LTM, SEK million



Costs

In the third quarter cost of goods sold (COGS) amounted to SEK -2,048 million (-429) and SEK -4,243 million (-2,022) year to date. The increase of cost of goods sold in the quarter was due to higher net sales. COGS in relation to net sales was 89 percent (72) during the quarter and 79 percent (79) year to date. The higher COGS percentage was due to higher share of net sales from ongoing construction deliveries. The margin is normally higher in project sales compared to sales from ongoing construction delivery. Year to date, COGS as a percentage of net sales is at the same level as last year.

Project development costs amounted to SEK -104 million (-58) in the third quarter and SEK -235 million (-142) year to date. The development cost in the third quarter increased by 79 percent compared to the same quarter last year, due to a significantly larger project development portfolio, where costs for offshore development activities have seen the highest growth. The increase year to date was 65 percent. Project development costs, as a percentage of net sales, on a rolling twelve-month basis amounted to 4.0 percent, compared with 4.7 percent for the same period previous year.

Other external costs amounted to SEK -38 million (-21) in the third quarter and SEK -110 million (-91) year to date. The increase in the third quarter is related to the expansion of business compared to last year. There has been increased costs for consultants and IT as well as establishment in new markets, but also higher costs related to increased business activity, for example travel costs, compared to 2021 when Covid-19 still impacted many markets.

Personnel costs amounted to SEK -88 million (-63) in the third quarter and SEK -305 million (-190) year to date. The increase in personnel costs was due to an increase in headcount (96 employees) compared to the same period previous year, which is in line with the company's expansion plan.

Profit

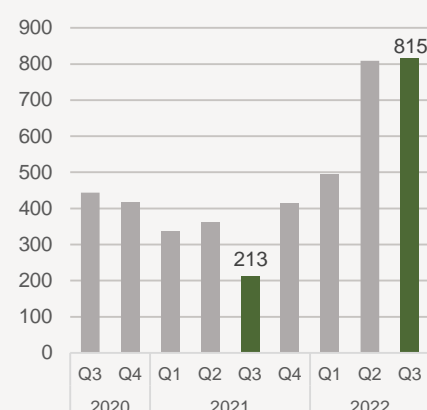
Operating income for the third quarter of 2022 amounted to SEK 30 million (24) and SEK 498 million (97) year to date. The profit development in individual quarters is mainly impacted by the pace of completion of projects under construction and sale of new projects. The gross margin was 11.3 percent (28.5) for the quarter and 21.5 percent (18.6) on a rolling 12-months basis. The lower margin in the quarter is due to the mix between projects sold and progress in construction projects. The increase in gross margin on a rolling 12-month basis is derived from higher margins from new projects sold as well as good performance in the construction portfolio.

Results from financial items amounted to SEK 23 million (-5) in the third quarter and SEK 41 million (3) year to date. The positive result from financial items was due to the revaluation of balance sheet items in foreign currency. OX2's currency exposure is primarily in EUR and the company uses currency derivatives for hedging.

Project development costs
LTM, SEK million

313
(204)

Operating income LTM, SEK million



The effective tax rate was 17.1 percent (21.0) for the quarter and 15.0 percent (2.8) year to date. The effective tax rate year to date was positively impacted by non-taxable net sales from the sale of project companies.

Profit for the third quarter amounted to SEK 44 million (15) and SEK 459 million (97) year to date.

Earnings per share before and after dilution amounted to SEK 0.16 (0.06) for the third quarter and SEK 1.68 (0.38) year to date.

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

Financial position and liquidity

Current assets amounted to SEK 4,842 million (3,715) at the end of the period, an increase of SEK 1,127 million compared to the end of December 2021. The change was related to increase in the project development portfolio and cash due to an increase in advances from customers and accrued cost.

The value of the project development portfolio and work in progress amounted to SEK 868 million (502). The increase was mainly due to acquisitions of project rights. Account receivables totaled SEK 259 million (297). Other receivables totaled SEK 74 million (33). Prepaid expenses and accrued income totaled SEK 495 million (496). Prepaid expenses and accrued income consisted mainly of items related to construction. Cash and cash equivalents amounted to SEK 3,147 million (2,374).

Total current liabilities were SEK 1,981 million (1,310), an increase of SEK 671 million compared to the end of December 2021.

Customer prepayments amounted to SEK 844 million (601), an increase of SEK 243 million during the year. 48 percent of the prepayments were related to projects under construction in the Polish market, followed by 29 percent in Swedish projects and 23 percent in Finnish projects. Account payables amounted to SEK 242 million (309). Other liabilities amount to SEK 254 million (211) and tax liabilities to 40 million (0). Accrued expenses and deferred income amounted to SEK 585 million (175). Accrued expenses consisted of accrued construction- and project costs and accrued personnel costs.

Cash flow

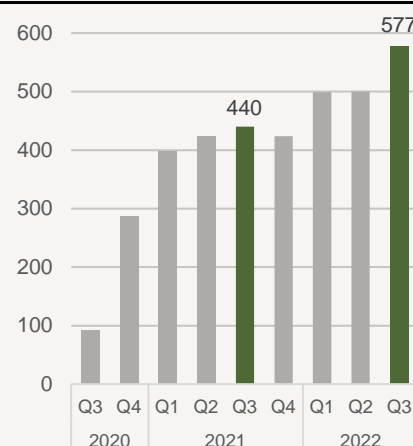
During the quarter cash flow from operating activities amounted to SEK -129 million (143) and SEK 765 million (231) year to date. Cash flow from operating activities before changes in working capital amounted to SEK 40 million (12) in the quarter and cash flow from changes in working capital totaled SEK -57 million (164). Year to date the cash flow from operating activities before changes in working capital amounted to SEK 516 million (68) and cash flow from changes in working capital totaled SEK 600 million (360). The cashflow from working capital was mainly related to increases in advances from customers and accrued costs.

Investments in the project development portfolio totaled SEK -111 million (-34) in the quarter and SEK -351 million (-197) year to date.

Net debt or -net cash, SEK million

-3,105
(-2,712)

Investments in the project development portfolio LTM, SEK million



During the quarter, cash flow from investment activities amounted to SEK -1 million (4) and SEK -1 million (-1) year to date. Cash flow from financing activities totaled SEK -4 million (-1) during the quarter and SEK -9 million (1,269) year to date. The main difference year to date compared with last year was the share issue in the second quarter of 2021. Total cash flow for the third quarter of 2022 amounted to SEK -134 million (146) and SEK 755 million (1,499) for the year to date.

Parent company

The parent company's (OX2 AB) employees work with project development, financing, project sales and project implementation. Group management and group functions are also based within the parent company. Total net sales during the quarter amounted to SEK 93 million (78) and SEK 827 million (286) year to date. The net sales year to date consist of the sale of wind and solar farms, as well as internal invoicing of service and management fees. Income from sale of wind and solar farms varies between quarters and is also affected by the transaction structure of the projects sold.

The cost of goods and project development in the quarter amounted to SEK -131 million (-66) and SEK -478 million (-168) year to date. Increase in development cost is related to the larger project portfolio. Other external costs for the quarter amounted to SEK -33 million (-20) and SEK -97 million (-88) year to date. The increase was related to the business expansion. Year to date the increase compared to last year is partly offset by the listing costs previous year.

Personnel costs for the quarter totaled SEK -64 million (-46) and SEK -224 million (-139) year to date. The increase in costs was due to a higher number of employees compared to the same quarter last year as well as year to date.

Operating income for the quarter amounted to SEK -135 million (-55) and SEK 25 million (-111) year to date. Operating income in quarter was negatively impacted by the higher cost while the increase year to date was related to higher sales from wind- and solar projects. Profit after financial items amounted to SEK -138 million (-56) during the quarter and SEK 211 million (-110) year to date. The increase in financial items year to date was related to net income from participations in group companies. Profit for the period totaled SEK -111 million (-44) and SEK 206 million (-87).

The current assets amounted to SEK 3,817 million (2,556) at the end of September 2022. The change was due to an increase in cash, accrued income from group companies related to sold projects and project development portfolio.

Liabilities to associate companies amounted to SEK 1,923 million (1,164) as of 30 September 2022.

The parent company's equity amounted to SEK 2,129 million (1,919) as of 30 September 2022.

Financial targets

OX2 has set the following financial targets:

Growth

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

Profitability

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

Dividend

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

Other information

Shareholder information

On 6 April 2022, OX2 AB (publ) was listed on the Nasdaq Stockholm main list under the OX2 ticker symbol. The total number of shares is 272,517,586. The last price per share paid on 30 September was SEK 83.70. The three largest shareholders at the end of the period were: Peas Industries AB 50.7 percent, Altor Fund V 10.1 percent and Pictet Asset Management 5.0 percent.

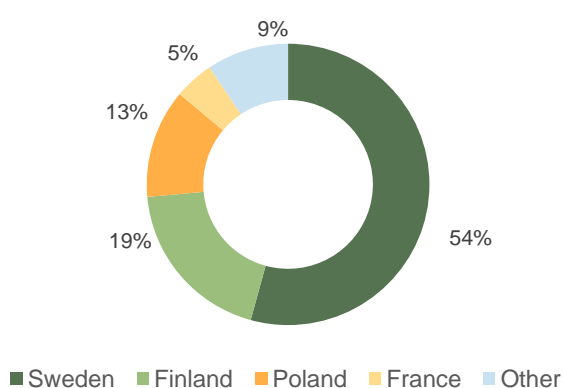
Employees

As of 30 September 2022, the company had 352 employees (256), 42 percent (45) of which were women. The number of employees has increased by 38 percent compared with the previous year. The number of employees rose by 21 people in the quarter.

Total number of employees	9/30/2022	9/30/2021
Sweden	191	161
Finland	68	49
Poland	44	28
France	16	13
Other markets	33	5
Total OX2 Group	352	256

At the end of September 2022, 42 (45) percent were women and 58 (55) men.

Number of employees as of 30 September 2022, %



Risks and uncertainties

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

impact prospects for the wind and solar power market and the company's growth potential.

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

Sustainability

OX2's sustainability approach is based on four strategic focus areas. Foundation for good governance, Climate and nature contribution, Sustainable Leadership and Local engagement. Together these focus areas help us reach our long-term sustainability targets and accelerate access to renewable energy in a sustainable manner. Each focus area includes material topics which we continuously communicate and report on. OX2's long-term sustainability targets aim to increase renewable energy production, be a leader in health and safety and creating nature-positive wind and solar farms. OX2 aims to deliver and contribute to the 2030 Agenda for Sustainable Development, with a particular focus on goals 7, 9, 13, and 15.

Future prospects

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

Planning conditions

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

progress in the development portfolio the target for 2022 is a sold volume exceeding 500 MW.

The planned higher project development expenses and personnel costs are expected to have a negative impact on the operating margin before the company's sales volumes reaches its next target threshold of annual sold volumes exceeding 1,500 MW on average for the period 2023-2024. The development and personnel costs in 2022 are expected to be more than twice as high as in 2020. This relates to the significant growth in the development portfolio, especially in offshore, which will cater for future growth in sales. Investments in project acquisitions are expected to exceed SEK 600 million annually in 2022 and beyond. Depending on the timing of the completion of acquisitions this could vary in individual calendar years. For individual quarters the gross margin is impacted by the share of net sales from sale of new wind and solar farms and net sales from projects under construction, with the gross margin from new sales typically being higher. The operating income for the full year 2022 is expected to be slightly above SEK 1,000 million.

Significant events after the end of the reporting period

The previously announced divestment of 49% of three Swedish offshore projects to Ingka Investments is pending merger approval and is expected to close in Q4 2022.

In October, OX2 signed an agreement to sell a wind farm in Sweden with total installed capacity of 70 MW.

Estimates and judgements for accounting purposes

Preparation of financial statements in accordance with IFRS requires the Board of Directors and management to make accounting estimates and judgements and to make assumptions that affect the application of the accounting policies and the reported amounts of assets, liabilities, net sales and expenses. The actual outcome may differ from these estimates and judgements.

Annual report and Annual General Meeting

The annual and sustainability report for 2021 is available on OX2's website, ox2.com. OX2 AB's Annual General Meeting was held on 4 May 2022. The press release and the minutes from the meeting are available on ox2.com.

Declaration

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

Stockholm, 26 October 2022

OX2 AB (publ)

Johan Ihrfelt

Chairperson

Paul Stormoen

CEO

Anna-Karin Celsing

Board member

Ann Grevelius

Board member

Jan Frykhammar

Board member

Malin Persson

Board member

Niklas Midby

Board member

Petter Samlin

Board member

Thomas von Otter

Board member

The auditor's review report on interim financial information

To the Board of Directors of OX2 AB (publ), corporate registration number 556675-7497

Introduction

We have reviewed the interim financial information for OX2 AB for the period 1 January – 30 September 2022. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim financial information 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 financial information is not, in all material respects, prepared in accordance with IAS 34 and the Swedish Annual Accounts Act.

Stockholm 26 October 2022

Deloitte AB

Signature on Swedish original

Jonas Ståhlberg

Authorized Public Accountant

Condensed consolidated income statement

SEK m	Q3		Jan-Sep		Full year
	2022	2021	2022	2021	2021
Net sales	2,311	600	5,401	2,553	4,983
Total revenue	2,311	600	5,401	2,553	4,983
Cost for goods and project development	-2,152	-487	-4,478	-2,164	-4,143
Other external costs	-38	-21	-110	-91	-125
Personnel costs	-88	-63	-305	-190	-283
Depreciation and amortization of tangible and intangible assets	-2	-5	-9	-11	-17
Total operating expenses	-2,280	-575	-4,903	-2,456	-4,569
Operating income	30	24	498	97	414
Financial income	83	9	176	33	118
Financial costs	-61	-14	-135	-31	-126
Profit after financial items	53	19	539	100	407
Income tax	-9	-4	-81	-3	-73
PROFIT FOR THE PERIOD	44	15	459	97	334
Profit for the period attributable to:					
Owners of the parent company	44	15	459	97	334
Non-controlling interests	-0	-	-0	-	0
Average number of share before dilution	272,517,586	272,517,586	272,517,586	258,165,718	261,783,175
Average number of share after dilution	272,693,336	272,517,586	272,572,046	258,165,718	261,783,175
Earnings per share before and after dilution, SEK	0.16	0.06	1.68	0.38	1.28

Consolidated statement of comprehensive income

SEK m	Q3		Jan-Sep		Full year
	2022	2021	2022	2021	2021
Profit for the period	44	15	459	97	334
Other comprehensive income:					
<i>Items that may reclassified subsequently to profit or loss</i>					
Foreign exchange differences on translation of foreign subsidiaries	7	1	19	3	7
<i>Cash flow hedges</i>					
Changes in fair value	-32	-2	-119	-20	-39
Income tax attributable to cash flow hedges	7	2	23	6	10
Total other comprehensive income after tax	25	17	381	86	312
Total comprehensive income for the period attributable to:					
Owners of the parent company	25	17	381	86	312

Consolidated statement of financial position

SEK m	2022/09/30	2021/12/31	2021/09/30
ASSETS			
Non-current assets			
Other intangible assets	3	4	4
Fixtures, tools and installations	4	3	3
Right-of-use assets	41	20	19
Other financial assets	1	1	6
Total Non-current assets	48	29	33
Current assets			
Project development portfolio and construction in progress	868	502	433
Accounts receivable	259	297	11
Tax receivables	-	7	7
Other receivables	74	33	56
Prepaid expenses and accrued income	495	496	361
Derivative financial instruments	0	6	7
Cash and cash equivalents	3,147	2,374	2,737
Total Current assets	4,842	3,715	3,613
TOTAL ASSETS	4,891	3,743	3,646
EQUITY AND LIABILITIES			
Equity attributable to the shareholders of the parent company			
Share capital	1	1	1
Retained earnings including profit for the period	2,739	2,355	2,129
Total equity attributable to the shareholders of the parent company	2,739	2,355	2,130
Non-current liabilities			
Long-term interest-bearing liabilities	25	15	12
Derivative financial instruments	123	17	-
Deferred tax liabilities	22	46	39
Total Long-term liabilities	170	78	51
Current liabilities			
Advance payments from customers	844	601	1,068
Accounts payable	242	309	123
Tax liabilities	40	-	-
Other Current liabilities	254	211	75
Current interest-bearing liabilities	17	14	13
Accrued expenses and deferred income	585	175	186
Total Current liabilities	1,981	1,310	1,465
TOTAL EQUITY AND LIABILITIES	4,891	3,743	3,646

Consolidated statement of changes in equity

SEK m	2022/09/30	2021/12/31	2021/09/30
Opening balance	2,355	766	766
Total comprehensive income for the period	381	312	86
New issue	-	612	612
Bonus issue	-	0	0
Issue for non-cash consideration	-	739	739
Change in minority interest	0	0	0
Issue costs referring to new share issue adjusted for tax	-	-73	-73
Dividend	-	-	-
Share-based payments	1	-	-
Shareholder contribution	2	-	-
Closing balance	2,739	2,355	2,130
Attributable to:			
Owners of the parent company	2,740	2,355	2,130
Non-controlling interest	0	0	0
Total equity	2,739	2,355	2,130

Condensed consolidated statement of cash flows

SEK m	Q3		Jan-Sep		Full year
	2022	2021	2022	2021	2021
Profit after financial items	53	19	539	100	407
Adjustments for items not included in cash flow, etc.	3	5	11	22	31
Income taxes paid	-16	-12	-34	-54	-81
Cash flow from operating activities before changes in working capital	40	12	516	68	356
Cash flow from changes in working capital	-57	164	600	360	-64
Investments in project development portfolio	-111	-34	-351	-197	-424
Cash flow from operating activities	-129	143	765	231	-132
Acquisition/sale of fixed assets	-1	4	-1	-1	-1
Cash flow from investment activities	-1	4	-1	-1	-1
New issue	-	-	-	612	612
Issue for non-cash consideration	-	-	-	739	739
Issue costs referring to new share issue	-	6	-	-73	-73
Shareholder contribution	-	-	2	-	-
Repayments of lease liabilities	-4	-7	-11	-8	-12
Short-term loans parent company	-	-	-	-	-
Cash flow from financing activities	-4	-1	-9	1,269	1,266
Cash flow for the period	-134	146	755	1,499	1,133
Translation difference in cash and cash equivalents	7	1	18	3	7
Cash and cash equivalents at beginning of the period	3,273	2,590	2,374	1,235	1,235
Cash and cash equivalents at period end	3,147	2,737	3,147	2,737	2,374

Condensed parent company income statement

SEK m	Q3		Jan-Sep		Full year
	2022	2021	2022	2021	2021
Net sales	93	78	827	286	681
Other operating revenue	0	0	0	0	4
Total revenue	93	78	827	286	685
Cost of goods and project development	-131	-66	-478	-168	-296
Other external costs	-33	-20	-97	-88	-118
Personnel costs	-64	-46	-224	-139	-201
Depreciation and amortization of tangible and intangible assets	-1	-1	-2	-2	-2
Total operating expenses	-228	-132	-801	-397	-617
Operating income	-135	-55	25	-111	69
Financial income	7	1	209	6	111
Financial costs	-10	-2	-23	-6	-10
Profit after financial items	-138	-56	211	-110	170
Year-end appropriations	-	-	-	-	46
Tax	28	12	-5	23	-24
Profit for the period	-111	-44	206	-87	192

Parent company statement of comprehensive income

SEK m	Q3		Jan-Sep		Full year
	2022	2021	2022	2021	2021
Profit for the period	-111	-44	206	-87	192
Total other comprehensive income after tax	-111	-44	206	-87	192

Condensed parent company balance sheet

SEK m	2022/09/30	2021/12/31	2021/09/30
ASSETS			
Non-current assets			
Other intangible assets	3	4	4
Fixtures, tools and installations	3	3	3
Participations in Group companies	623	801	1,452
Other non-current assets	1	-	-
Total Non-current assets	630	808	1,460
Current assets			
Project development portfolio and construction in progress	231	77	40
Accounts receivable	1	0	3
Tax receivable	28	24	64
Other receivables	32	10	16
Receivables from group companies	748	160	116
Prepaid expenses and accrued income	17	13	5
Cash and cash equivalents	2,760	2,272	2,606
Total Current assets	3,817	2,556	2,851
TOTAL ASSETS	4,447	3,364	4,310
EQUITY AND LIABILITIES			
Equity	2,129	1,919	1,639
Untaxed reserves	94	94	94
Current liabilities			
Accounts payable	40	53	31
Current tax liabilities	-	-	-
Other Current liabilities	119	59	14
Liabilities to group companies	1,923	1,164	2,465
Accrued expenses and deferred income	143	75	67
Total Current liabilities	2,225	1,352	2,577
TOTAL EQUITY AND LIABILITIES	4,447	3,364	4,310

Key performance indicators, Group

	Q3		Jan-Sep		LTM	Full year
	2022	2021	2022	2021	Oct-Sep	2021
Profitability						
Net sales, SEK m	2,311	600	5,401	2,553	7,831	4,983
Net sales growth, %	285.2%	-70.7%	111.5%	-25.9%	81.8%	-4.2%
Operating income, SEK m	30	24	498	97	815	414
Operating income adjusted for development costs, SEK m	134	82	733	239	1,128	634
Operating margin, %	1.3%	4.1%	9.2%	3.8%	10.4%	8.3%
Operating margin adjusted for development costs, %	5.8%	13.7%	13.6%	9.4%	14.4%	12.7%
Profit for the period, SEK m	44	15	459	97	695	334
Earnings per share before and after dilution, SEK	0.16	0.06	1.68	0.38	2.60	1.28
Financial position						
Net debt or -net cash, SEK m	-3,105	-2,712	-3,105	-2,712	-3,105	-2,346
Equity ratio, %	56.0%	58.4%	56.0%	58.4%	56.0%	62.9%
Effective tax rate, %	17.1%	21.0%	15.0%	2.8%	17.8%	17.9%
Operating cash flow, SEK m	-137	164	755	270	427	-58
Cash conversion, %	-419%	568%	149%	249%	51%	-13%
Construction related working capital, SEK m	-1,075	-1,023	-1,075	-1,023	-1,075	-470
Net working capital, SEK m	-229	-590	-229	-590	-229	31
Equity per share, SEK	10	8	10	8	10	9
Return on equity, %	1.6%	0.7%	18.0%	6.7%	28.5%	21.4%
Return on capital employed, %	1.1%	1.1%	19.3%	6.6%	33.0%	26.1%
Investments in the project development portfolio, SEK m	-111	-34	-351	-197	-577	-424
Operational key figures						
Project acquisitions, MW	798	614	2,156	2,871	2,731	3,446
Project development portfolio, MW	32,132	17,589	32,132	17,589	32,132	17,371
Sold projects, MW	0	17	268	237	750	719
Projects under construction, MW	1,086	1,006	1,086	1,006	1,086	1,329
Projects handed over, MW	0	0	482	48	641	207
Contracts under management, MW	3,603	2,506	3,603	2,506	3,603	2,986
Number of employees	352	256	352	256	352	277

For definitions of alternative performance measures and key performance indicators, see pages 24 and 29.

Notes

Note 1 Accounting policies

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

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

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

Note 2 Income

The Group has one segment.

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

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

SEK m	Q3		Jan-Sep		Full year
	2022	2021	2022	2021	2021
Net sales per category					
Sales of wind and solar projects and wind farms	2,311	600	5,401	2,553	4,983
Total	2,311	600	5,401	2,553	4,983
Income divided by country*					
Sweden	584	36	1,959	717	1,263
Finland	1,246	415	2,007	1,389	2,883
Norway	-	67	-	215	227
Poland	480	82	1,435	232	610
Total	2,311	600	5,401	2,553	4,983

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

SEK m	Q3		Jan-Sep		Full year
	2022	2021	2022	2021	2021
Time of revenue recognition					
At a certain time	7	-	85	-	-
Over time	2,304	600	5,315	2,553	4,983
Total	2,311	600	5,401	2,553	4,983

SEK m	Q3		Jan-Sep		Full year
	2022	2021	2022	2021	2021
Contract assets					
Ongoing work in progress on behalf of others	22	0	22	0	0
Accrued income	206	69	206	69	86
Total	228	69	228	69	86
Of which Long-term assets	-	-	-	-	-
Of which Current assets	228	69	228	69	86
Total	228	69	228	69	86
Contract liabilities					
Advance payments from customers	844	308	844	1,068	601
Prepaid income	49	7	49	7	3
Total	893	315	893	1,075	604
Of which Long-term liabilities	-	-	-	-	-
Of which Current liabilities	893	315	893	1,075	604
Total	893	315	893	1,075	604

Note 3 Valuation at fair value

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

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

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

SEK m	2022/09/30	2021/12/31	2021/09/30
Financial assets at fair value			
Derivative instruments	0	6	7
Financial assets measured at amortized cost			
Accounts receivables	259	297	11
Receivables from Group companies	-	-	0
Other current receivables	74	33	56
Cash and cash equivalents	3,147	2,374	2,737
Total financial assets	3,480	2,710	2,811
Financial liabilities at fair value			
Derivative instruments	123	17	-
Financial liabilities measured at amortized cost			
Other Long-term liabilities	25	15	12
Accounts payable	242	309	123
Liabilities to Group companies	-	-	0
Other Current liabilities	254	211	75
Current interest-bearing liabilities	17	14	13
Total financial liabilities	661	565	223

Note 4 Related party transactions

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

Note 5 Incentive programme

The annual general meeting in May 2022 resolved to implement a long-term incentive programme in the form of a share savings programme for certain existing and future key persons which do not participate in the company's existing shareholder programme (which was implemented before the company was listed on Nasdaq First North Premier Growth Market). The share savings programme requires that the participants for own funds acquire shares in the company on the marketplace where the company's shares are listed from time to time. The investment in shares that can be acquired in this way as so-called savings shares are limited to minimum SEK 20,000 and with a maximum investment which is dependent on which category the participant belongs to. Each savings share entitles the participant to receive 0.5 shares and an additional 1-3 shares free of charge (up to 6 for the future key person) at the expiry of a three-year vesting period, depending on which group the participant belongs to and certain other restrictions and possible recalculations according to the full terms and conditions of the warrants. 31 people have signed up for the programme as of 30 September 2022. The right to receive Matching Shares and Performance Shares is conditional upon the Participant retaining the Saving Shares during the entire Vesting Period and that the Participant's employment has not been terminated at the expiry of the Vesting Period. The right to receive Performance Shares is conditional upon the fulfilment of the performance conditions set related to the

development of the share price during the vesting period.

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

Note 6 Pledged assets and contingent liabilities

The Group does not have any pledged assets. The Contingent liabilities amounted to SEK 3.4 billion (3.2) as of 30 September 2022 compared to year end. Changes in the value of contingent liabilities are related to guarantees that are issued regularly to support the Groups obligations.

The parent company has a related party relationship with its Group companies. The parent company has contingent liabilities amounting to SEK 3.4 billion (2.8) as of 30 September 2022 compared to year end.

Alternative performance measures

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

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

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

Page 24–28 show the definition and reconciliation of significant alternative performance measures with the most directly reconcilable item, subtotal or total stated in the financial statements for the corresponding period.



Alternative performance measure definitions

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

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

Reconciliation of alternative performance measures

Reconciliation of return on equity

SEK m	Q3		Jan-Sep		LTM	Full year
	2022	2021	2022	2021	Oct-Sep	2021
Shareholders' equity, beginning of period	2,714	2,107	2,355	766	2,130	766
Shareholders' equity, end of period	2,739	2,130	2,739	2,130	2,739	2,355
Average equity	2,727	2,119	2,547	1,448	2,435	1,561
Profit for the period	44	15	459	97	695	334
Average equity	2,727	2,119	2,547	1,448	2,435	1,561
Return on equity	1.6%	0.7%	18.0%	6.7%	28.5%	21.4%

Reconciliation of return on capital employed

SEK m	Q3		Jan-Sep		LTM	Full year
	2022	2021	2022	2021	Oct-Sep	2021
Equity	2,739	2,130	2,739	2,130	2,739	2,355
Interest-bearing liabilities (long-term and short-term)	42	25	42	25	42	28
Capital employed	2,782	2,155	2,782	2,155	2,782	2,383
Average capital employed						
Capital employed, beginning of period	2,748	2,129	2,383	789	2,155	789
Capital employed, end of period	2,782	2,155	2,782	2,155	2,782	2,383
Average capital employed	2,765	2,142	2,583	1,472	2,468	1,586
Operating income	30	24	498	97	815	414
Average capital employed	2,765	2,142	2,583	1,472	2,468	1,586
Return on capital employed	1.1%	1.1%	19.3%	6.6%	33.0%	26.1%

Reconciliation of cost of goods sold

SEK m	Q3		Jan-Sep		LTM	Full year
	2022	2021	2022	2021	Oct-Sep	2021
Cost for goods and project development	-2,152	-487	-4,478	-2,164	-6,457	-4,143
Of which cost of goods sold	-2,048	-429	-4,243	-2,022	-6,145	-3,924
Of which project development costs	-104	-58	-235	-142	-313	-220

Reconciliation of gross profit and gross margin

SEK m	Q3		Jan-Sep		LTM	Full year
	2022	2021	2022	2021	Oct-Sep	2021
Net sales	2,311	600	5,401	2,553	7,831	4,983
Cost of goods sold	-2,048	-429	-4,243	-2,022	-6,145	-3,924
Gross profit	262	171	1,158	531	1,686	1,060
<i>Gross margin, %</i>	<i>11.3%</i>	<i>28.5%</i>	<i>21.4%</i>	<i>20.8%</i>	<i>21.5%</i>	<i>21.3%</i>

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

SEK m	Q3		Jan-Sep		LTM	Full year
	2022	2021	2022	2021	Oct-Sep	2021
Net sales	2,311	600	5,401	2,553	7,831	4,983
Operating income	30	24	498	97	815	414
<i>Operating margin, %</i>	1.3%	4.1%	9.2%	3.8%	10.4%	8.3%
Depreciation and amortization of tangible and intangible assets	2	5	9	11	15	17
EBITDA	33	29	507	108	830	431
Operating income	30	24	498	97	815	414
Project development costs	104	58	235	142	313	220
Operating income adjusted for development costs	134	82	733	239	1,128	634
<i>Operating margin adjusted for development costs, %</i>	5.8%	13.7%	13.6%	9.4%	14.4%	12.7%

Reconciliation of equity per share

SEK m	Q3		Jan-Sep		LTM	Full year
	2022	2021	2022	2021	Oct-Sep	2021
Equity	2,739	2,130	2,739	2,130	2,739	2,355
Average number of shares before dilution	272,517,586	272,517,586	272,517,586	258,165,718	272,517,586	261,783,175
Average number of shares after dilution	272,693,336	272,517,586	272,572,046	258,165,718	272,562,795	261,783,175
Equity per share before and after dilution (SEK)	10	8	10	8	10	9

Reconciliation of net sales growth

SEK m	Q3		Jan-Sep		LTM	Full year
	2022	2021	2022	2021	Oct-Sep	2021
Net sales for the previous period	600	2,050	2,553	3,447	4,307	5,201
Net sales for the current period	2,311	600	5,401	2,553	7,831	4,983
<i>Net sales growth, %</i>	285.2%	-70.7%	111.5%	-25.9%	81.8%	-4.2%

Reconciliation of net debt or -net cash

SEK m	Q3		Jan-Sep		LTM	Full year
	2022	2021	2022	2021	Oct-Sep	2021
Interest-bearing liabilities (long-term and short-term)	42	25	42	25	42	28
Interest-bearing receivables (long-term and short-term)	-	-0	-	-0	-	-
Cash and cash equivalents	-3,147	-2,737	-3,147	-2,737	-3,147	-2,374
Net debt or -net cash	-3,105	-2,712	-3,105	-2,712	-3,105	-2,346

Reconciliation of equity ratio

SEK m	Q3		Jan-Sep		LTM	Full year
	2022	2021	2022	2021	Oct-Sep	2021
Equity	2,739	2,130	2,739	2,130	2,739	2,355
Balance sheet total	4,891	3,646	4,891	3,646	4,891	3,743
Equity ratio %	56.0%	58.4%	56.0%	58.4%	56.0%	62.9%

Reconciliation of effective tax rate, %

SEK m	Q3		Jan-Sep		LTM	Full year
	2022	2021	2022	2021	Oct-Sep	2021
Income tax	-9	-4	-81	-3	-151	-73
Profit after financial items	53	19	539	100	846	407
Effective tax rate, %	17.1%	21.0%	15.0%	2.8%	17.8%	17.9%

Reconciliation of cash conversion, %

SEK m	Q3		Jan-Sep		LTM	Full year
	2022	2021	2022	2021	Oct-Sep	2021
EBITDA	33	29	507	108	830	431
Changes in net working capital	-57	164	600	360	175	-64
Investments in project development portfolio	-111	-34	-351	-197	-577	-424
Cash flow from investment activities	-1	4	-1	-1	-1	-1
Operating cash flow	-137	164	755	270	427	-58
Cash conversion, %	-419.3%	567.5%	148.9%	249.2%	51.4%	-13.4%

Reconciliation of construction-related working capital and net working capital

SEK m	Q3		Jan-Sep		LTM	Full year
	2022	2021	2022	2021	Oct-Sep	2021
Construction in progress	22	0	22	0	22	0
Accounts receivable	259	11	259	11	259	297
Other receivables	74	56	74	56	74	33
Prepaid expenses and accrued income	495	361	495	361	495	496
Construction working capital assets	849	428	849	428	849	826
Advance payments from customers	-844	-1,068	-844	-1,068	-844	-601
Accounts payable	-242	-123	-242	-123	-242	-309
Other Current liabilities	-254	-75	-254	-75	-254	-211
Accrued expenses and deferred income	-585	-186	-585	-186	-585	-175
Construction working capital liabilities	-1,925	-1,452	-1,925	-1,452	-1,925	-1,296
Construction working capital	-1,075	-1,023	-1,075	-1,023	-1,075	-470
Project development portfolio	846	433	846	433	846	502
Net working capital	-229	-590	-229	-590	-229	31
As % of LTM net sales						
LTM net sales	7,831	4,307	7,831	4,307	7,831	4,983
Construction related working capital assets	10.8%	9.9%	10.8%	9.9%	10.8%	16.6%
Construction related working capital liabilities	-24.6%	-33.7%	-24.6%	-33.7%	-24.6%	-26.0%
Construction related working capital	-13.7%	-23.8%	-13.7%	-23.8%	-13.7%	-9.4%
Net working capital %	-2.9%	-13.7%	-2.9%	-13.7%	-2.9%	0.6%

Key performance indicator definitions

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

Financial calendar

Interim Report Oct-Dec 2022:

22 February 2023

Interim Report Jan-Mar 2023:

29 April 2023

Annual General Meeting:

16 May 2023

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