

APRIL – JUNE 2021

- Net sales amounted to SEK 96.5 (95.3) million, an increase with 1.2 (7.0) %.
- Gross profit was SEK 48.3 (50.3) million with gross margin reduced to 50.0 (52.7) %.
- EBITDA was SEK 10.2 (17.1) million.
- Net result was SEK 0.8 (5.5) million.
- Basic earnings per share amounted to SEK 0.01 (0.05).
- Cash flow from operating activities amounted to SEK 4.1 (60.6) million.

JANUARY – JUNE 2021

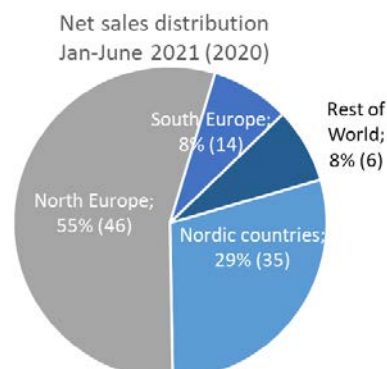
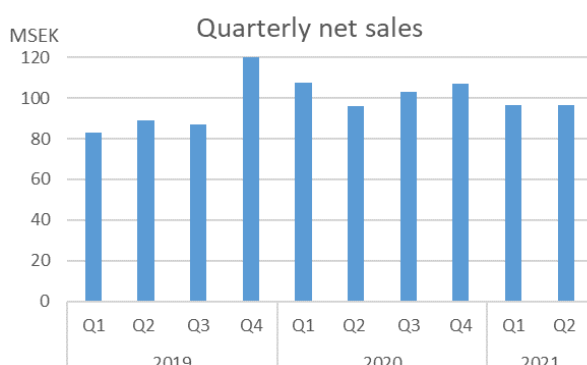
- Net sales amounted to SEK 193.1 (203.5) million, a decrease by 5.1 (increase 17.8) %.
- Gross profit was SEK 97.5 (109.7) million with gross margin reduced to 50.5 (53.9) %.
- EBITDA was SEK 20.3 (39.3) million.
- Net result was SEK -0.9 (14.8) million.
- Basic earnings per share amounted to SEK -0.01 (0.14).
- Cash flow from operating activities amounted to SEK 14.4 (48.2) million.

SIGNIFICANT EVENTS SECOND QUARTER

- A change in ownership took place where Next2B sold all their shares and Serendipity Partners acquired 25 % of the shares in Bluefish.
- An extraordinary general meeting was held 23 June appointing; Gunilla Spongh as the new chairman, Gerald Engström, Michael Bodd (new) and Wenche Rolfsen (new) as board members, Eva Sjökvist Saers and Synne Røine (new) as deputy Board members.
- At the general meeting in May it was decided to prolong the current warrant program, decided in 2017 annual general meeting with initial terms ending June 2021, to 30 June 2023.
- Further funding has been secured through increase of overdraft facility with SEK 25 million.
- A continued growth trend in the second quarter 2021 where sales were higher than the second quarter last year.
- Poland and Austria have grown by more than 30 % compared to same quarter last year.
- Germany continues its strong growth by a 13.4 % increase during the first half year compared to the same period last year. Germany is together with Sweden the most significant markets for Bluefish.

OUTLOOK 2021

- Continued sales growth for most markets with a stable gross margin. Sales expectations are continuously high for Germany, Sweden, Poland and our B2B segment.
- Covid-19 has until now not had a major impact on sales or operations, however an impact going forward cannot be ruled out if new lockdowns occur. Patients access to doctors for non-covid treatment might affect the sales if the pandemic continues to impact societies.



SALES AND MARKETING

April – June 2021

Sales increased by 1.2 % (7.0 %) during the second quarter compared to the same period 2020. Total sales amounted SEK 96.5 (95.3) million, of which SEK 29.4 (31.2) million in Germany, Sweden SEK 20.4 (23.2) million, Poland SEK 11.9 (6.6) million, B2B SEK 7.0 (5.7), Austria SEK 7.1 (5.2) million, Ireland SEK 5.5 (5.7) million, Spain SEK 2.2 (9.6) million and SEK 13.0 (8.1) million in Rest of Europe.

January – June 2021

First half year sales decreased by 5.1 % (increase 17.8%) compared to the same period 2020. Total sales amounted SEK 193.1 (203.5) million, of which SEK 57.9 (51.1) million in Germany, Sweden SEK 41.8 (51.1) million, Poland SEK 22.4 (17.0) million, B2B SEK 15.0 (10.5) million, Austria SEK 14.2 (15.3) million, Ireland SEK 11.5 (12.3) million, Spain SEK 6.8 (20.9) million and SEK 23.5 (25.3) million in Rest of Europe.

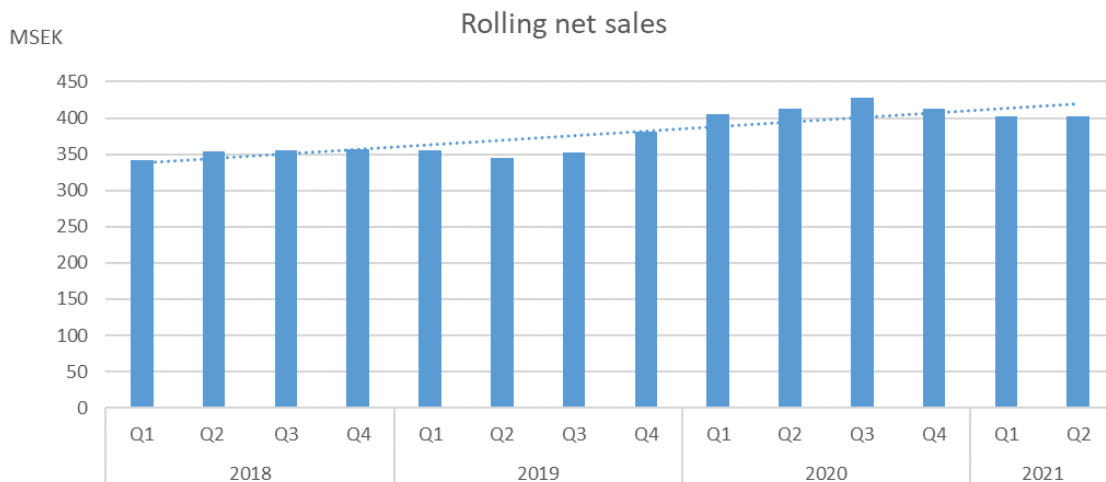
Sales in first quarter 2021 decreased with 10.7% compared to the same period last year when sales were very high due to stock piling by customers and patients at the beginning of the Covid-19 pandemic in first quarter 2020. Sales in quarter two 2021 picked up for many markets, mostly depending on the accessibility of health care for citizens when societies were opening-up in many EU countries.

Germany and Sweden continue to be Bluefish’s largest markets together accounting for 52 % of total sales. During the first half year German sales continued to grow and Bluefish continues to be strong in winning product tenders. Sweden continues the same trajectory from the first quarter and is still behind the strong sales the same period the previous year.

Poland and B2B increased sales during the first half year compared to the same period last year whereas Spain has reduced sales as there are no tender sales in Andalusia due to a governmental decision. Efforts are being made in Spain to replace the lost sales and over the years we are expecting increased sales in both Spain and France. A decision has been made to reduce Bluefish’s presence in Portugal where the market does not fully fit with Bluefish sales model.

Bluefish’s own developed products create an opportunity for collaboration with partners to sell our products in markets and segments where Bluefish is not present. With our upcoming launch of Melatonin we have signed new contracts with partners that will further increase our B2B sales.

Bluefish continuously evaluates new opportunities with regards to new products, new segments, and collaboration opportunities to identify appropriate investment possibilities. Markets are expected to continue its growth further fuelled by introducing new products in existing and new segments.



DEVELOPMENT AND PORTFOLIO

Bluefish is continuously working to optimize the portfolio by own development projects alongside in-licensing of new products and further launches are planned for the next years. Bluefish next launch will be Melatonin (hormone for treatment of insomnia) which will be launched in all markets where Bluefish has its presence. Bluefish currently has two own developed products on the market, Hydroxyzine (antihistamine drug) and Anagrelide (treatment for thrombocytopenia), which both have proven to be successful.

The company continues to invest in additional new product licenses and in new development projects in our development laboratory and further launches are planned in the coming years. Investments are made selectively and only in the markets and segments where Bluefish sees a high potential in terms of both sales and profitability. The expected earnings potential of each product is also continually evaluated, and some products are withdrawn or sold as a part of active life-cycle management to have the right products in our portfolio.

The composition of the product portfolio in each market stays critical to the company's future growth and profitability and Bluefish has during the second quarter launched one new product and three the first half year. Bluefish continues to evaluate each product's lifecycle, including profitability, in different markets and is also withdrawing products when needed to avoid losses and reduce complexity.

OPERATIONS

Process improvements and simplification play an important role in growing the business to ensure effectiveness and control of the cost base while growing. Our assessment is that we currently have a strong organization in place with extensive knowledge of both operations and market dynamics. Bluefish is proud to deliver products at a very high service level.

At the rate that Bluefish grows and gains more market share, we become noticed as a potential partner by companies offering unique products. Bluefish is also strengthening its position by having robust and secure supply to the markets. Manning situation is at the right level and costs are expected to stay flat.

Service levels have now reached a good and stable level where we have managed to support stronger sales in our markets, primarily as a result of improved supply chain excellence initiatives.

Since the start of the Covid-19 pandemic Bluefish has increased its stock levels to accommodate for the risk of reduced capacity at our manufacturers' plants and disturbances in the supply chain. To reduce minimum required stock levels other measures to handle such disturbances are being implemented and during the second quarter 2021 we start seeing the effect of those measures.

During the year smaller IT investments will continue in finance, supply chain and compliance related areas, all of which are aimed at strengthening the platform regarding financial reporting, efficiencies, and compliance. Bluefish is also continuing to leverage both the usage of the new ERP system and developing reports as an ongoing improvement to evolve business management.

	30 June 2021	30 June 2020
Products under development or registration	19	13
Products on the market	74	78

FUTURE OUTLOOK

During the remaining part of 2021, the company expects an increase in sales growth compared to the prior year expecting removal of lock downs and other measures whilst the vaccination programs enable increased healthcare activities for citizens. Sales will primarily be fuelled by key markets, where Bluefish Germany continues to win important tenders which secure continued growth. Sales will be aided by newly launched products, which is a result of investments made in earlier years. Sweden and Poland have a potential for further sales growth with a stable gross margin.

New product launches for 2021 are implemented throughout the year. Sales from launches in 2021 increases during the second half of the year. Bluefish is also continuing to fortify its sales organization in selected markets and going forward we are focusing on high delivery performance. Products which received regulatory approvals in 2020 will support an increase in sales 2021, especially for products launched during the last quarters of 2020.

COVID-19 PANDEMIC

As stated in previous interim report the current situation, due to the Covid-19 pandemic, is continuously strained for all people and all industries, and despite that the need for medicines is not decreasing, the preventive measures for the spread of infection might still have long-term negative consequences. Bluefish has so far, through proactive decisions, managed to minimize the negative impact on the availability of the drugs that the company provides.

The company stays updated with the changes that occur from day to day to evaluate its consequences both in the short and long term and aims as far as possible to ensure adequate medicine supply despite current circumstances. Bluefish has employees both in Europe and India. We notice that Covid is still impacting our societies with curfews and lockdowns and there is still a risk for future business impact. Bluefish has adopted ways of working to secure its operations including, but not limited to, having key employees working from home, remote audits, increased inventory where required, alongside other measures to keep staff safe. Where allowed and assessed safe, we intend to return to work mainly from our offices during the third quarter in EU. The situation in India needs to be further assessed before returning to office.

FINANCIAL OVERVIEW

SEK million	2021 Apr-Jun	2020 Apr-Jun	Change	2021 Jan-Jun	2020 Jan-Jun	2020 Jan-Dec
Net sales	96.5	95.3	1.2%	193.1	203.5	414.4
COGS	-48.3	-45.1	7.0%	-95.6	-93.9	-204.6
Gross profit	48.3	50.3	-4.0%	97.5	109.7	209.8
Gross margin	50.0%	52.7%		50.5%	53.9%	50.6%
EBITDA	10.2	17.1	-40.5%	20.3	39.3	71.3
Cash flow from operating activities	4.1	60.6		14.4	48.2	37.2
Cash flow from investing activities	3.5	-3.1		-8.5	-7.0	-20.3

Net sales for the second quarter 2021 was SEK 96.5 (95.3) million, which was an increase by 1.2 (7.0) % compared to the same period last year. Net sales for the first half year were SEK 193.1 (203.5) million, which was a decrease of 5.1 (increase 17.8) % compared to the same period last year. Gross profit for the second quarter was SEK 48.3 (50.3) million with a corresponding gross margin of 50.0 (52.7) % for the period. Gross profit for the first half year was SEK 97.5 (109.7) million with a corresponding gross margin of 50.5 (53.9) %.

Economies of scale enhance profitability

Total operating costs during the second quarter 2021, including depreciation/amortization and impairment of property, plant and equipment and intangible assets, amounted to SEK 46.4 (41.1) million, which corresponds to an increase (decrease) of 12.9 (-15.3) % compared to the same period last year. Total operating costs during the first half year, including depreciation/amortization and impairment of property, plant and equipment and intangible assets, amounted to SEK 92.3 (88.4) million, which corresponds to an increase (decrease) of 4.4 (-6.0) % compared to the same period last year. The increase is mainly related to increased product maintenance costs such as variation and renewals, where parts of it were related to Brexit.

EBITDA for the second quarter amounted to SEK 10.2 (17.1) million and for the first half year to SEK 20.3 (39.3) million.

Improved results the second quarter with net profit

The second quarter 2021 amortization/impairment of property, plant and equipment and intangible assets amounted to SEK 7.0 (6.3) million, whilst depreciation of the same amounted to SEK 1.3 (1.6) million. For the first half year 2021 amortization/impairment of property, plant and equipment and intangible assets, amounted to SEK 12.8 (14.5) million, whilst depreciation of the same amounted to SEK 2.2 (3.5) million. The composition of the product portfolio is evaluated on an ongoing basis.

The second quarter net financial income/expense was SEK -0.6 (-3.3) million and for the first half year SEK -5.1 (-5.8) million, which includes interest expenses on bank loan and bank overdraft facilities as well as exchange rate differences. The differences compared to the same periods last year are mainly explained by exchange rate differences.

Improved results the second quarter with a net result of SEK 0.8 (5.5) million for the second quarter and SEK -0.9 (14.8) million for the first half year.

CASH FLOW

Cash flow from operating activities amounted to SEK 4.1 (60.6) million in the second quarter, of which SEK 18.5 (36.3) million was the change in working capital. Cash flow from operating activities amounted to SEK 14.4 (48.2) million for the first half of 2021, of which SEK -23.9 (-3.7) million was the change in working capital. The decrease in cash flow is mainly a result of increased inventory levels.

As of 30 June 2021, we maintained an inventory level of SEK 247.1 (190.2) million which is an increase of 29.9 % compared to the same date last year. The current inventory level is estimated to correspond to 461 days of historic sales, compared to 380 days as of 30 June 2020. The inventory level has been increased during the last 16 months to accommodate for expected demand in 2021. Also, as a safety measure during Covid-19 the stock levels have increased to accommodate any unforeseen disturbances at our suppliers' or while transporting. In the second quarter cash flow from accounts receivable and other current receivables was SEK 5.1 (28.5) million, whereas cash flow from accounts payable and other operating liabilities was SEK 46.5 (38.3) million. In the first half of 2021 cash flow from accounts receivable and other current receivables was SEK -6.6 (8.2) million, whereas cash flow from accounts payable and other operating liabilities was SEK 41.8 (37.7) million.

Cash flow from investing activities was in the second quarter 2021 SEK 3.5 (-3.1) and in the first half year SEK -8.5 (-7.0) million, most of which relates to investments in intangible assets. Investments comprise product development, licenses, and market approvals. Investments are made to strengthen Bluefish future portfolio. Cash flow from investments in property, plant and equipment amounted to SEK 5.8 (0.0) million in the second quarter and to SEK -0.1 (0.0) million in the first half year. Cash flow from financing activities amounted to SEK 14.6 (-3.2) million in the second quarter and to SEK 14.9 (-13.6) million for the first half of 2021. Net change in cash flow amounted to SEK 22.2 (54.3) million the second quarter and to SEK 20.8 (27.6) million for the first half year.

FINANCIAL POSITION AS OF 30 JUNE 2021

Cash and cash equivalents, financing

At the end of the period, cash and cash equivalents amounted to SEK 68.8 million, compared with SEK 47.6 million at the end of last year. The increase in cash is mainly due to an increase of the bank overdraft facility with SEK 25 million during the second quarter. Pledged asset has increased from SEK 86.6 million to SEK 123.9 million because of the increased overdraft facility. As of 30 June 2021, utilized bank credit was SEK 155.7 million compared to SEK 137.9 million by year end 2020, of which a SEK 112.2 million overdraft facility and a SEK 43.5 million long term loan, with a yearly amortization of SEK 14.5 million until the end of the facility on June 30, 2024. Färna Invest AB, which is the Group's largest shareholder, has provided a guarantee for the bank credits.

Leveraging conditions

Inventory credit and long-term loan, all from SEB, is conditional on ownership and dividend clauses along with covenants where the company is required to maintain available liquidity of SEK 5 million, a consolidation level of 15 % or higher, parent Equity/Share capital not to be below 1.20 and Net Debt/EBITDA with a maximum of 3.5 to be reduced by end of the loan period in June 2024 to 2.5. All requirements have been met during the quarter.

Equity and equity ratio

By 30 June 2021 equity was SEK 107.4 million compared to SEK 108.2 million at the end of 2020. That corresponds per share to SEK 1.00 compared to SEK 0.88 end of second quarter 2020 and 1.00 per year end 2020. At the end of the period, the equity ratio was 18.7 %, compared to 21.6 % at the end of last year.

OTHER

Employees

As of 30 June 2021, the company had 120 (123) employees, of which 20 (25) in Sweden, 74 (71) in India, 5 (4) in Germany, 8 (11) in Poland, 2 (2) in Portugal, 2 (2) in France, 3 (2) in Austria, 3 (3) in Ireland and 3 (3) in Spain, compared to 30 June 2020.

Risks and uncertainties

Bluefish faces many risks and uncertainties that could have a negative impact on the business. The main business risks and financial risks that could have a significant negative impact on the business or its earnings are changes in market conditions, supply chain disturbances, changes to regulatory or legislative decisions and financial risks arising from failing to predict or successfully implement our business strategy. Risks and uncertainties along with currency risk, interest rate risk, credit risk, liquidity risk and capital risk are described in depth in the 2020 annual report.

Accounting principles

Bluefish Pharmaceuticals applies International Financial Reporting Standards (IFRS) and IFRIC interpretations that have been adopted by the EU, the Swedish Annual Accounts Act and Swedish Financial Reporting Board's Recommendation RFR 1, Additional Accounting Regulations for Groups, and RFR 2, Accounting for Legal Entities. This interim report has been prepared in accordance with IAS 34, Interim Financial Reporting. The Group applies the same accounting principles as in the 2020 Annual Report, apart from new or revised standards, interpretations and improvements that have been adopted by the EU and which came into effect as of 1 January 2021, of which none imply significant changes. As allowed by IFRIC in respect of unlisted companies, Bluefish does not apply IFRIC 8, Operating Segments. The Parent Company applies the RFR 2 exception for lease agreements. It means that the Parent Company's principles for reporting leases are unchanged.

Warrant plan

As of 19 May 2021, it was decided to prolong the incentive plan through the issuance of warrants initially decided June 2017. As of 30 June 2021, 900,000 options have been allocated. The options are allocated with an exercise price equivalent to the assessed market value of Bluefish Pharmaceuticals' shares at the time of issue. The options may be exercised as of the date of registration with the Swedish Companies Registration Office through 30 June 2023.

Related party transactions

There are no other related party transactions other than the above described Färna Invest guarantee for SEB bank credits.

Significant events after the reporting period

No significant events after the reporting period to be reported.

PARENT COMPANY

Bluefish Pharmaceuticals AB is the Parent Company for the Bluefish Pharmaceuticals Group.

For the second quarter of 2021 net sales were 92.8 (90.6) and operating loss (profit) was -3.3 (6.5) million. For the first half of the year, net sales were SEK 186.2 (195.2) million and operating profit was SEK 0.9 (16.4) million. As of 30 June 2021, cash and cash equivalents for the parent company amounted to SEK 35.7 million, compared with SEK 19.7 million at the beginning of the year. The increase in liquidity mainly comes from increased loan of SEK 25 million, to some extent offset by increased receivables from group companies.

This interim report has been approved by the board of directors. It has not been audited by the company's auditors. Due to rounding, figures in text and tables might not add up.

Stockholm, 22 August 2021

Berit Lindholm

President and CEO

FINANCIAL CALENDAR

Interim report Q3

30 November 2021

Interim report Q4

28 February 2022

Annual report 2021

May 2022

BLUEFISH IN BRIEF

Business concept

Bluefish's business concept is to provide affordable, generic pharmaceuticals with product quality and patient safety as the highest priority.

Business model

Bluefish has a strong European platform from which we offer an extensive portfolio of high-quality pharmaceuticals. The company has an efficient organization, and it can quickly adapt to changes in market conditions. This enables Bluefish to not only take advantage of new opportunities, but also expand the business to new areas.

Strategy

The company's strategy for achieving its financial goals of increasing net sales and achieving a higher level of profitability is to expand the product portfolio and continue increasing its market share in existing and new areas. Profitability will improve as economies of scale increase.

Bluefish organization

Bluefish has an efficient organization, where most business activities are managed centrally. The company has decided to have small, local offices in Europe, which have extensive knowledge of each specific market. Other activities, like product development, purchasing, quality control and follow-up on side effects are dealt with either by the head office in Stockholm or the company's technology and development centre in Bangalore, India.

GROUP

Condensed consolidated income statement	2021	2020	2021	2020	2020
SEK thousands	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Net sales	96,508	95,334	193,134	203,528	414,418
Cost of goods sold	-48,250	-45,080	-95,613	-93,866	-204,618
Gross profit	48,258	50,254	97,522	109,662	209,800
<i>Gross margin</i>	<i>50.0%</i>	<i>52.7%</i>	<i>50.5%</i>	<i>53.9%</i>	<i>50.6%</i>
Selling expenses	-23,985	-19,400	-43,466	-41,238	-79,844
Administrative expenses	-7,357	-3,610	-14,874	-12,752	-24,716
Research and development expenses	-15,070	-18,100	-33,976	-34,411	-66,300
Operating expenses	-46 412	-41 111	-92 317	-88 401	-170 861
EBIT Operating profit¹⁾	1,845	9,143	5,205	21,261	38,939
Net financial income/expense	-593	-3,339	-5,120	-5,782	-2,937
Profit after financial items	1,252	5,805	85	15,479	36,002
Income tax	-480	-354	-961	-699	-2,824
Profit (loss) for the period	772	5,451	-876	14,780	33,178
¹⁾ of which					
Amortization and impairment of intangible assets	7,001	6,345	12,849	14,546	25,934
Depreciation of property, plant, and equipment	1,344	1,636	2,217	3,461	6,385
EBITDA	10,191	17,124	20,270	39,269	71,258
Statement of comprehensive income					
Profit (loss) for the period	772	5,451	-876	14,780	33,178
Other comprehensive income					
Exchange rate differences	-791	-3,686	131	-1,831	-6,712
Other comprehensive income, net after tax	-791	-3,686	131	-1,831	-6,712
Comprehensive income for the period, attributable to parent company shareholders	-19	1,765	-745	12,950	26,466
No. of shares (thousands)	107,923	107,923	107,923	107,923	107,923
Earnings per share (SEK)	0.01	0.05	-0.01	0.14	0.31

Condensed consolidated balance sheet	2021	2020	2020
SEK thousands	30 Jun	30 Jun	31 Dec
Non-current assets			
Intangible assets	109,944	112,375	118,682
Property, plant, and equipment	8,456	14,078	10,171
Financial assets	1,226	1,324	1,196
Total non-current assets	119,626	127,777	130,049
Current assets			
Inventories	247,054	190,197	191,772
Current receivables	138,031	135,330	131,412
Restricted cash	965	965	965
Cash and cash equivalents	68,753	83,669	47,621
Total current assets	454,804	410,161	371,769
Total assets	574,429	537,938	501,818
Equity	107,423	94,650	108,168
Non-current liabilities			
Non-current liabilities, interest-bearing	29,000	58,000	36,250
Non-current liabilities, non-interest-bearing	5,682	5,889	6,730
Total non-current liabilities	34,682	63,889	42,980
Current liabilities			
Current liabilities, interest-bearing	126,658	87,280	101,670
Current liabilities, non-interest-bearing	305,667	292,119	249,000
Total current liabilities	432,325	379,399	350,670
Total equity and liabilities	574,429	537,938	501,818
Pledged assets	123,940	67,414	86,585
Contingent liabilities	None	None	None
Shares, thousands	107,923	107,923	107,923
Equity per share, SEK	1.00	0.88	1.00

Condensed consolidated cash flow statement	2021	2020	2021	2020	2020
SEK thousands	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Cash flow from operating activities before working capital change	-14,442	24,355	38,282	51,955	84,630
Change in working capital	18,527	36,274	-23,882	-3,714	-47,397
Cash flow from operating activities	4,085	60,629	14,399	48,241	37,233
Cash flow from investing activities	3,537	-3,088	-8,532	-7,016	-20,250
Cash flow from financing activities	14,563	-3,245	14,915	-13,611	-25,007
Cash flow for the period	22,184	54,295	20,783	27,614	-8,025
Cash and cash equivalents at beginning of period	47,052	31,562	47,621	56,880	56,880
Exchange rate differences in cash and cash equivalents	-482	-2,189	350	-826	-1,234
Cash and cash equivalents at end of period	68,753	83,669	68,753	83,669	47,621

Change in equity, Group	2021	2020	2021	2020	2020
SEK thousands	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Opening balance	107,441	92,884	108,167	81,701	81,701
Other comprehensive income for the period	-19	1,765	-745	12,949	26,467
Closing balance	107,423	94,650	107,423	94,650	108,168

Share data	2021	2020	2021	2020	2020
Number, thousands	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Number of shares at end of period before dilution	107,923	107,923	107,923	107,923	107,923
Average number of shares after dilution	107,923	107,923	107,923	107,923	107,923
Equity per share (SEK)	1.00	0.88	1.00	0.88	1.00
Equity ratio (%)	18.7	17.6	18.7	17.6	21.6

PARENT COMPANY

Condensed parent income statement	2021	2020	2021	2020	2020
SEK thousands	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Net sales	92,791	90,614	186,228	195,202	399,066
Cost of goods sold	-48,250	-44,630	-95,613	-93,416	-204,618
Gross profit	44,541	45,984	90,615	101,786	194,448
<i>Gross margin</i>	<i>48.0%</i>	<i>50.7%</i>	<i>48.7%</i>	<i>52.1%</i>	<i>48.7%</i>
Operating costs	-47,884	-39,486	-89,704	-85,403	-164,839
Operating profit (loss)	-3,344	6,499	911	16,384	29,609
Net financial income/expense	-56	-3,786	-4,712	-7,092	-5,734
Profit (loss) after financial items	-3,400	2,713	-3,801	9,292	23,875
Income tax	-	-	-	-	-
Profit (loss) for the period	-3,400	2,713	-3,801	9,292	23,875

Condensed parent balance sheet	2021	2020	2020
SEK thousands	30 June	30 June	31 Dec
Non-current assets	122,934	125,530	131,493
Current assets			
Other current assets	332,837	299,666	293,752
Restricted cash	965	965	965
Cash and cash equivalents	35,670	20,477	19,729
Total Current assets	369,472	321,108	314,446
Total assets	492,406	446,638	445,939
Equity	60,275	49,492	64,076
Non-current liabilities	32,873	58,105	39,487
Current liabilities	399,258	339,041	342,376
Total equity and liabilities	492,406	446,638	445,939
Pledged assets	123,940	67,414	86,585
Contingent liabilities	None	none	None

DEFINITIONS OF KEY FIGURES

Gross margin

Gross profit as a percentage of sales.

Gross profit

Operating revenue less the cost of goods sold.

EBIT

Profit or loss before financial items and tax (Operating profit or loss).

EBITDA

Operating profit or loss before depreciation/amortization and impairment loss on property, plant and equipment and intangible assets.

Equity per share

Equity divided by the number of shares.

Net sales

Gross sales less any discounts, price adjustments and returns.

Net debt

Interest-bearing non-current and current liabilities less cash assets in the bank.

Equity ratio

Equity divided by total assets.