

## JULY – SEPTEMBER 2021

- Net sales amounted to SEK 99.0 (104.0) million, a decrease by -4.8 (increase 17.8) %.
- Gross profit was SEK 41.1 (48.3) million with gross margin of 41.5 (46.5) %.
- EBITDA was SEK 6.7 (12.4) million.
- Net result was SEK -4.2 (0.4) million.
- Basic earnings per share amounted to SEK -0.04 (0.00).
- Cash flow from operating activities amounted to SEK -31.7 (-40.0) million.

## JANUARY – SEPTEMBER 2021

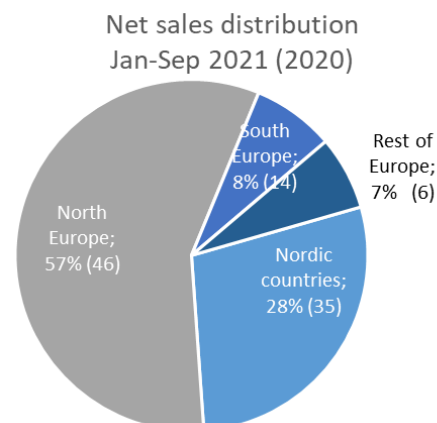
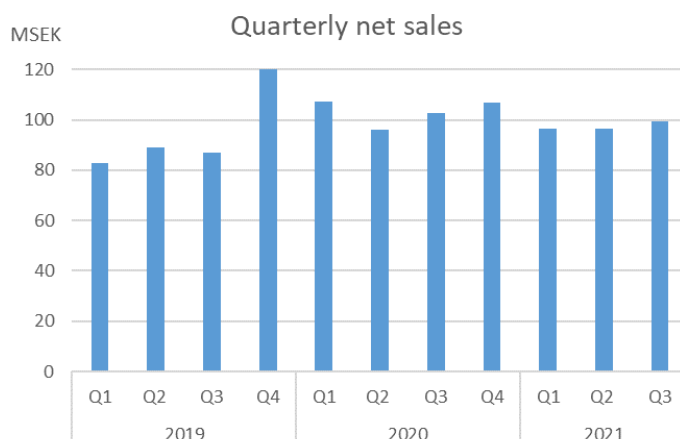
- Net sales amounted to SEK 292.1 (307.5) million, a decrease by -5.0% (increase 17.8) %.
- Gross profit was SEK 138.6 (158.0) million with gross margin of 47.4 % (51.4) %.
- EBITDA was SEK 26.9 (51.7) million.
- Net result was SEK -5.1 (15.1) million.
- Basic earnings per share amounted to SEK -0.05 (0.14).
- Cash flow from operating activities amounted to SEK -17.3 (8.2) million.

## SIGNIFICANT EVENTS THIRD QUARTER

- A sales growth trend in the third quarter 2021 with sales of SEK 99.0 million compared to SEK 96.6 million in the first and SEK 96.5 million in the second quarter of the year.
- Largest growth during the third quarter compared to same quarter last year is shown by Ireland with 38 % and Germany with 5 %.
- Greatest sales increase during the first nine months compared to same period last year is shown by B2B with 19 %, Poland 14 %, Germany 10 %, and Ireland 10 %. The French market is also growing fast, with 33% for the first nine months.
- Temporary higher scrapping cost during the quarter has affected the cost of goods sold.
- Local presence in Portugal has been reduced and will be managed from parent company.
- The three OTC products Naproxen, Lactulose and Omeprazole have been launched in Sweden.

## OUTLOOK 2021

- Continued sales growth is expected for most markets. Sales expectations are continuously high for Germany, Poland, Ireland and the B2B segment. Germany is still together with Sweden the most significant markets for Bluefish.
- Covid-19 has had slight impact on sales however, logistic disturbances and announced increase in API prices might have an impact going forward.



## SALES AND MARKETING

### July – September 2021

Sales decreased by -4.8 % (17.8 %) during the third quarter compared to the same period 2020. Total sales amounted SEK 99.0 (104.0) million, of which SEK 32.8 (31.2) million in Germany, Sweden SEK 19.1 (22.5) million, Poland SEK 11.1 (12.0) million, B2B SEK 4.9 (7.0) million, Austria SEK 8.1 (7.8) million, Ireland SEK 9.5 (7.0) million, Spain SEK 2.1 (5.7) million and SEK 11.4 (10.8) million in Rest of Europe. Sales quantities for major markets are increasing, however the product mix and to some extent margin pressure affected the quarterly sales.

### January – September 2021

First nine months sales decreased by -5.0 % (increase 17.8%) compared to the same period 2020. Total sales amounted SEK 292.1 (307.5) million, of which SEK 90.7 (82.6) million in Germany, Sweden SEK 60.9 (73.6) million, Poland SEK 33.5 (29.4) million, B2B SEK 19.8 (16.6) million, Austria SEK 22.3 (23.0) million, Ireland SEK 21.0 (19.1) million, Spain SEK 9.0 (26.5) million and SEK 34.9 (36.5) million in Rest of Europe.

Sales in first quarter of 2021 decreased compared to the same period 2020 when sales were very high due to stock piling by customers and patients at the beginning of the Covid-19. Sales in quarter two and three 2021 picked up for most of Bluefish's markets, 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 period German sales continued to grow and Bluefish continues to be strong in winning product tenders. Sweden is still behind the strong sales the same period the previous year.

Poland and B2B increased sales during period whereas Spain has reduced sales as there are no tender sales in Andalusia due to earlier governmental decision. Efforts are being made in Spain to replace the lost sales and over the years we are expecting increased sales in Spain as well as a continued growth in France. The decision to reduce Bluefish's presence in Portugal has been enforced and from the fourth quarter the activities will be driven by the parent company.

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. 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 our 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 has two more products reaching the final stages in development ready for scale up and submission with expected launch in 2023 and 2024. 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.

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. A continuous evaluation of new opportunities with regards to portfolio and new products, new segments, and collaboration opportunities is going on to identify appropriate investment possibilities.

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 Bluefish portfolio of licenses includes a number of product licenses and as part of the evaluation is also from time to time to re-launch dormant products from the existing 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 third quarter launched 3 new products and 4 during the first nine months.

## 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.

Since the start of the Covid-19 pandemic there has been a global concern as to disturbances in the supply chain and logistic challenges. Through pro-active measures from Bluefish's side, service levels have remained good and stable at flat costs, primarily as a result of improved supply chain excellence initiatives.

During the year smaller IT investments have continued 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 September 2021	30 September 2020
Products under development or registration	20	16
Products on the market	76	79

## FUTURE OUTLOOK

During the remaining part of 2021, the company expects an increase in sales growth compared to the prior quarters. Sales will primarily be fuelled by key markets, where Bluefish Germany continues to win tenders which secure continued growth. Poland and Ireland have a potential for further sales growth with a stable gross margin.. For all markets sales will be aided by newly launched products and potential re-launch of products.

Product launches for 2021 are implemented throughout the year. Sales from launches in 2020 and 2021 should pick up further during the next coming months. 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.

## FINANCIAL OVERVIEW

SEK million	2021 Jul-Sep	2020 Jul-Sep	Change	2021 Jan-Sep	2020 Jan-Sep	2020 Jan-Dec
Net sales	99.0	104.0	-4.8%	292.1	307.5	414.4
COGS	-57.9	-55.6	4.1%	-153.5	-149.5	-204.6
Gross profit	41.1	48.3	-15.0%	138.6	158.0	209.8
Gross margin	41.5%	46.5%		47.4%	51.4%	50.6%
EBITDA	6.7	12.4		26.9	51.7	71.3
Cash flow from operating activities	-31.7	-40.0		-17.3	8.2	37.2
Cash flow from investing activities	-1.1	-4.7		-9.6	-11.7	-20.3

Net sales for the third quarter 2021 was SEK 99.0 (104.0) million, which was a decrease by -4.8 (increase 17.8) % compared to the same period last year. Net sales for the first nine month was SEK 292.1 (307.5) million, which was a decrease by -5.0 (increase 17.8) % compared to the same period last year. Despite somewhat lower demand in 2021 overall in Europe for pharmaceuticals within Bluefish product range, sales have been kept at levels slightly below the record year 2020. Gross profit for the quarter was SEK 41.1 (48.3) million with a corresponding gross margin of 41.5 (46.5) %. Temporary higher scrapping costs during the quarter have affected the cost of goods sold and gross margin. Measures earlier taken to reduce minimum stock levels start showing effect, and inventory levels are now moving towards efficient levels. Gross profit for the first nine months was SEK 138.6 (158.0) million with a corresponding gross margin of 47.4 (51.4) %.

### Economies of scale enhance profitability

Total operating costs during the third quarter 2021, including depreciation/amortization and impairment of property, plant and equipment and intangible assets, amounted to SEK 42.1 (43.9) million, which corresponds to a decrease by -4.1 (-10.0) % compared to the same period last year. The decrease is mainly related to lower distribution costs.

Total operating costs during the first nine months, including depreciation/amortization and impairment of property, plant and equipment and intangible assets, amounted to SEK 134.4 (132.3) million, which corresponds to an increase (decrease) by 1.6 (-7.4) % compared to the same period last year. The increase is mainly related to increased product maintenance costs such as variations and renewals.

EBITDA for the third quarter amounted to SEK 6.7 (12.4) million and for the nine months to SEK 26.9 (51.7) million.

### Third quarter and year to date net results

The third quarter 2021 amortization/impairment of property, plant and equipment and intangible assets amounted to SEK 5.9 (6.5) million, whilst depreciation of the same amounted to SEK 1.7 (1.5) million. For the nine months 2021 amortization/impairment of property, plant and equipment and intangible assets, amounted to SEK 18.8 (21.1) million, whilst depreciation of the same amounted to SEK 3.9 (4.9) million. The composition of the product portfolio is evaluated on an ongoing basis.

The third quarter net financial income/expense was SEK -3.1 (-3.5) million and for the nine months SEK -8.2 (-9.3) 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 lower costs for interest.

Net results the third quarter amounted to SEK -4.2 (0.4) million and for the nine months to SEK -5.1 (15.1) million.

## CASH FLOW

Cash flow from operating activities amounted to SEK -31.7 (-40.0) million in the third quarter, of which SEK -85.6 (-63.2) million was the change in working capital. Cash flow from operating activities amounted to SEK -17.3 (8.2) million for the first nine months of 2021, of which SEK -109.5 (-66.9) million was the change in working capital, the decrease is mainly a result of increased inventory levels.

As of 30 September 2021, inventory levels amounted to SEK 244.6 (193.8) million which is an increase of 26.2 % compared to the same date last year. The current inventory level is estimated to correspond to 380 days of historic sales, compared to 313 days as of 30 September 2020. The inventory level has been increased during the last 1.5 years to accommodate for expected demand and, as a safety measure during Covid-19 pandemic, to accommodate any unforeseen disturbances at our suppliers' or while transporting. Active measures to reduce minimum stock levels is in place and is showing effect, why inventory levels since the third quarter 2021 are decreasing.

In the third quarter cash flow from accounts receivable and other current receivables was SEK 17.5 (-0.5) million, whereas cash flow from accounts payable and other operating liabilities was SEK -101.2 (-56.0) million. For the first nine months 2021 cash flow from accounts receivable and other current receivables was SEK 10.8 (7.8) million, whereas cash flow from accounts payable and other operating liabilities was SEK -59.4 (-18.4) million.

Cash flow from investing activities was in the third quarter 2021 SEK -1.1 (-4.7) million and in the nine months SEK -9.6 (-11.7) million, most of which relates to investments in intangible assets. Investments comprise product development, licenses, and market approvals. Investments are made to strengthen Bluefish's future portfolio. Cash flow from investments in property, plant and equipment amounted to SEK 0.0 (-0.1) million in the third quarter and to SEK -0.2 (-0.1) million in the nine months. Cash flow from financing activities amounted to SEK -2.9 (-3.5) million in the third quarter and to SEK 11.9 (-17.1) million for the nine months. Net change in cash flow amounted to SEK -35.8 (-48.1) million the third quarter and to SEK -15.0 (-20.6) million for the first nine months.

## FINANCIAL POSITION AS OF 30 SEPTEMBER 2021

### Cash and cash equivalents, financing

At the end of the period, cash and cash equivalents amounted to SEK 33.4 million, compared with SEK 47.6 million at the end of last year. The decrease in cash is mainly due to increase in inventory until second quarter and investments in intangible assets. As of 30 September 2021, utilized bank credit was SEK 152.1 million, compared to SEK 137.9 million by year end 2020, of which a SEK 112.2 million overdraft facility and a SEK 39.9 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 September equity was SEK 104.1 million compared to SEK 108.2 million at the end of 2020. That corresponds per share to SEK 0.96 compared to SEK 0.87 end of third quarter 2020, and SEK 1.00 by year end 2020. At the end of the period equity ratio was 20.3 % compared to 21.6 % end of last year.

## OTHER

### Employees

As of 30 September 2021, the company had 123 (123) employees, of which 21 (25) in Sweden, 76 (71) in India, 5 (4) in Germany, 8 (11) in Poland, 2 (3) in Portugal, 2 (2) in France, 3 (2) in Austria, 3 (3) in Ireland and 3 (2) in Spain, compared to 30 September 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.

### 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 third quarter of 2021 net sales were 94.9 (101.0) and operating loss (profit) was -3.4 (2.7) million. Despite somewhat lower demand in 2021 overall in Europe for pharmaceuticals within Bluefish product range, sales have been kept at levels slightly below the record year 2020, however with a different product mix. Temporary higher scrapping costs during the third quarter is the main reason for lower operating result compared to the same period last year. Measures to reduce minimum stock levels start showing effect and inventory levels are moving towards efficient levels. For the first nine months, net sales were SEK 281.1 (296.2) million and operating loss (profit) was SEK -2.4 (19.1) million. As of 30 September 2021, cash and cash equivalents for the parent company amounted to SEK 15.5 million, compared with SEK 19.7 million at the beginning of the year.

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, 27 October 2021

Berit Lindholm

President and CEO

### FINANCIAL CALENDAR

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	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
<b>Net sales</b>	98,997	103,987	292,131	307,515	414,418
Cost of goods sold	-57,932	-55,649	-153,544	-149,515	-204,618
<b>Gross profit</b>	<b>41,065</b>	<b>48,338</b>	<b>138,587</b>	<b>158,000</b>	<b>209,800</b>
<i>Gross margin</i>	<i>41.5%</i>	<i>46.5%</i>	<i>47.4%</i>	<i>51.4%</i>	<i>50.6%</i>
Selling expenses	-19,915	-19,382	-63,381	-60,620	-79,844
Administrative expenses	-5,930	-6,012	-20,804	-18,764	-24,716
Research and development expenses	-16,223	-18,494	-50,199	-52,905	-66,300
<b>Operating expenses</b>	<b>-42 067</b>	<b>-43 888</b>	<b>-134 384</b>	<b>-132 289</b>	<b>-170,861</b>
<b>EBIT Operating profit (loss)<sup>1)</sup></b>	<b>-1,002</b>	<b>4,450</b>	<b>4,203</b>	<b>25,711</b>	<b>38,939</b>
Net financial income/expense	-3,055	-3,518	-8,175	-9,300	-2,937
<b>Profit (loss) after financial items</b>	<b>-4,057</b>	<b>931</b>	<b>-3,972</b>	<b>16,411</b>	<b>36,002</b>
Income tax	-172	-576	-1,133	-1,275	-2,824
<b>Profit (loss) for the period</b>	<b>-4,229</b>	<b>356</b>	<b>-5,105</b>	<b>15,136</b>	<b>33,178</b>
<sup>1)</sup> of which					
Amortization and impairment of intangible assets	5,950	6,505	18,799	21,051	25,934
Depreciation of property, plant, and equipment	1,704	1,472	3,920	4,933	6,385
<b>EBITDA</b>	<b>6,652</b>	<b>12,427</b>	<b>26,922</b>	<b>51,695</b>	<b>71,258</b>
<b>Statement of comprehensive income</b>					
Profit (loss) for the period	-4,229	356	-5,105	15,136	33,178
<b>Other comprehensive income</b>					
Exchange rate differences	933	-690	1,064	-2,521	-6,712
<b>Other comprehensive income, net after tax</b>	<b>933</b>	<b>-690</b>	<b>1,064</b>	<b>-2,521</b>	<b>-6,712</b>
<b>Comprehensive income for the period, attributable to parent company shareholders</b>	<b>-3,296</b>	<b>-335</b>	<b>-4,041</b>	<b>12,615</b>	<b>26,466</b>
<b>No. of shares (thousands)</b>	<b>107,923</b>	<b>107,923</b>	<b>107,923</b>	<b>107,923</b>	<b>107,923</b>
<b>Earnings per share (SEK)</b>	<b>-0.04</b>	<b>0.00</b>	<b>-0.05</b>	<b>0.14</b>	<b>0.31</b>

Condensed consolidated balance sheet	2021	2020	2020
SEK thousands	30 Sep	31 Dec	30 Sep
<b>Non-current assets</b>			
Intangible assets	104,486	118,682	116,228
Property, plant and equipment	7,496	10,171	12,387
Financial assets	1,359	1,196	1,306
<b>Total non-current assets</b>	<b>113,341</b>	<b>130,049</b>	<b>129,920</b>
<b>Current assets</b>			
Inventories	244,602	191,772	193,775
Current receivables	120,931	131,412	138,621
Restricted cash	965	965	965
Cash and cash equivalents	33,352	47,621	35,265
<b>Total current assets</b>	<b>399,850</b>	<b>371,769</b>	<b>368,626</b>
<b>Total assets</b>	<b>513,190</b>	<b>501,818</b>	<b>498,546</b>
<b>Equity</b>	<b>104,126</b>	<b>108,168</b>	<b>94,314</b>
<b>Non-current liabilities</b>			
Non-current liabilities, interest-bearing	25,375	36,250	54,375
Non-current liabilities, non-interest-bearing	4,716	6,730	6,619
<b>Total non-current liabilities</b>	<b>30,091</b>	<b>42,980</b>	<b>60,994</b>
<b>Current liabilities</b>			
Current liabilities, interest-bearing	126,698	101,670	87,011
Current liabilities, non-interest-bearing	252,275	249,000	256,227
<b>Total current liabilities</b>	<b>378,973</b>	<b>350,670</b>	<b>343,238</b>
<b>Total equity and liabilities</b>	<b>513,190</b>	<b>501,818</b>	<b>498,546</b>
Pledged assets	133,546	86,585	85,345
Contingent liabilities	None	None	None
<b>Shares, thousands</b>	<b>107,923</b>	<b>107,923</b>	<b>107,923</b>
<b>Equity per share, SEK</b>	<b>0.96</b>	<b>1.00</b>	<b>0.87</b>

Condensed consolidated cash flow statement	2021	2020	2021	2020	2020
SEK thousands	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Cash flow from operating activities before working capital change	53,884	23,186	92,166	75,140	84,630
Change in working capital	-85,588	-63,204	-109,470	-66,918	-47,397
<b>Cash flow from operating activities</b>	<b>-31,704</b>	<b>-40,018</b>	<b>-17,305</b>	<b>8,222</b>	<b>37,233</b>
Cash flow from investing activities	-1,109	-4,700	-9,641	-11,716	-20,250
Cash flow from financing activities	-2,998	-3,458	11,917	-17,068	-25,007
<b>Cash flow for the period</b>	<b>-35,811</b>	<b>-48,176</b>	<b>-15,028</b>	<b>-20,562</b>	<b>-8,025</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>68,754</b>	<b>82,704</b>	<b>47,621</b>	<b>55,915</b>	<b>56,880</b>
Exchange rate differences in cash and cash equivalents	409	737	759	-89	-1,234
<b>Cash and cash equivalents at end of period</b>	<b>33,352</b>	<b>35,265</b>	<b>33,352</b>	<b>35,265</b>	<b>47,621</b>

Change in equity, Group	2021	2020	2021	2020	2020
SEK thousands	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Opening balance	107,422	94,649	108,167	81,701	81,701
Other comprehensive income for the period	-3,296	-335	-4,041	12,614	26,467
<b>Closing balance</b>	<b>104,126</b>	<b>94,314</b>	<b>104,126</b>	<b>94,314</b>	<b>108,167</b>

Share data	2021	2020	2021	2020	2020
Number, thousands	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	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)	0.96	0.87	0.96	0.87	1.00
Equity ratio (%)	20.3	18.9	20.3	18.9	21.6

## PARENT COMPANY

Condensed Parent Company income statement		2021	2020	2021	2020	2020
SEK thousands		Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
<b>Net sales</b>		<b>94,915</b>	<b>101,042</b>	<b>281,143</b>	<b>296,245</b>	<b>399,066</b>
Cost of goods sold		-57,932	-56,099	-153,544	-149,515	-204,618
<b>Gross profit</b>		<b>36,983</b>	<b>44,943</b>	<b>127,598</b>	<b>146,729</b>	<b>194,448</b>
<i>Gross margin</i>		<i>39.0%</i>	<i>44.5%</i>	<i>45.4%</i>	<i>49.5%</i>	<i>48.7%</i>
Operating costs		-40,337	-42,205	-130,041	-127,608	-164,839
<b>Operating profit (loss)</b>		<b>-3,353</b>	<b>2,737</b>	<b>-2,442</b>	<b>19,121</b>	<b>29,609</b>
Net financial income/expense		-3,207	-3,980	-7,919	-11,073	-5,734
<b>Profit (loss) after financial items</b>		<b>-6,560</b>	<b>-1,243</b>	<b>-10,361</b>	<b>8,049</b>	<b>23,875</b>
Income tax		-	-	-	-	-
<b>Profit (loss) for the period</b>		<b>-6,560</b>	<b>-1,243</b>	<b>-10,361</b>	<b>8,049</b>	<b>23,875</b>

Condensed Parent Company balance sheet		2021	2020	2020
SEK thousands		30-Sep	30-Sep	31-Dec
Non-current assets		110,579	129,241	131,493
<b>Current assets</b>				
Other current assets		316,554	303,754	293,752
Restricted cash		965	965	965
Cash and cash equivalents		15,498	7,650	19,729
<b>Total Current assets</b>		<b>333,017</b>	<b>312,369</b>	<b>314,446</b>
<b>Total assets</b>		<b>443,596</b>	<b>441,610</b>	<b>445,939</b>
Equity		53,715	48,249	64,076
Non-current liabilities		29,175	56,299	39,487
Current liabilities		360,706	337,062	342,376
<b>Total equity and liabilities</b>		<b>443,596</b>	<b>441,610</b>	<b>445,939</b>
Pledged assets		133,546	85,345	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.