

The background of the entire page is a photograph of a field of tall green grass with several white daisies in the foreground. In the middle ground, there are two large white wind turbines. The sky is a pale, overcast blue with soft white clouds. The overall mood is peaceful and natural.

# Interim Report 2024 April–June



Net sales LTM  
**SEK 7,334 million**  
(8,221)

Operating margin LTM  
**5.5%**  
(11.7)

Return on capital  
employed (ROCE) LTM  
**9.1%**  
(27.7)

Total portfolio  
**47,375 MW**  
(44,828)

Comparative figures refer to the same period the previous year

- Net sales fell by 10.8 percent over the last twelve months due to lower sales from the construction business
- Lower margins from projects sold, as well as investments in organization and project development resulted in a lower operating margin of 5.5 percent (11.7) for the last twelve-month period
- Return on capital employed was 9.1 percent (27.7)
- The total portfolio increased to 47,375 MW (44,828). The increase is mainly attributable to growth of 633 MW in the solar portfolio and 435 MW in the management portfolio, as well as an increase of 2,547 MW in MW sold with potential future payments.
- On May 13, EQT announced a cash offer of SEK 60 per share to the shareholders of OX2

# Steady progress in construction and management

## April–June 2024

- Net sales amounted to SEK 2,233 million (2,204)
- Operating income amounted to SEK -206 million (207)
- Operating margin amounted to -9.2% (9.4)
- Net income for the period was SEK -163 million (245)
- Earnings per share before and after dilution totaled SEK -0.58 (0.92\*)
- Cash flow from operating activities amounted to SEK 73 million (-1,229)

## January–June 2024

- Net sales amounted to SEK 3,177 million (3,666)
- Operating income amounted to SEK -316 million (310)
- Operating margin amounted to -9.9% (8.4)
- Net income for the period was SEK -220 million (334)
- Earnings per share before and after dilution totaled SEK -0.77 (1.28\*)
- Cash flow from operating activities amounted to SEK 198 million (-351)

## The Group's key performance indicators

	Q2		Jan-Jun		LTM	Full year
	2024	2023	2024	2023	Jul-Jun	2023
Net sales, SEK m	2,233	2,204	3,177	3,666	7,334	7,824
Operating income, SEK m	-206	207	-316	310	403	1,028
Operating income adjusted for non-recurring items, SEK m	-181	207	-291	310	427	1,028
Operating income adjusted for non-recurring items and project development costs, SEK m	-110	291	-147	467	771	1,385
Operating margin, %	-9.2%	9.4%	-9.9%	8.4%	5.5%	13.1%
Operating margin adjusted for non-recurring items, %	-8.1%	9.4%	-9.2%	8.4%	5.8%	13.1%
Operating margin adjusted for non-recurring items and project development costs, %	-4.9%	13.2%	-4.6%	12.7%	10.5%	17.7%
Profit for the period, SEK m	-163	245	-220	334	454	1,008
Cash flow from operating activities, SEK m	73	-1,229	198	-351	778	229
Investments in the project development portfolio, SEK m	-50	-284	-177	-513	-689	-1,025
Earnings per share before dilution, SEK	-0.58	0.92*	-0.77	1.28*	1.73	3.79
Earnings per share after dilution, SEK	-0.58	0.92*	-0.77	1.28*	1.73	3.79
Project acquisitions, MW	0	3,082	50	4,034	1,027	5,011
Sold projects, MW	43	2,967	43	2,967	1,505	4,429
Projects handed over, MW	43	0	43	171	416	544
Total portfolio, MW	47,375	44,828	47,375	44,828	47,375	47,460
Project development portfolio, MW	33,073	32,447	33,073	32,447	33,073	33,517
Sold MW with potential additional payments	8,232	6,566	8,232	6,566	8,232	8,232
Projects under construction, MW	1,019	1,200	1,019	1,200	1,019	961
Contracts under management (TCM), MW	5,050	4,615	5,050	4,615	5,050	4,750
Number of employees	499	444	499	444	499	496

\* Adjusted for result from non-controlling interests

For definitions of alternative performance measures and key performance indicators, see pages 24 and 30.



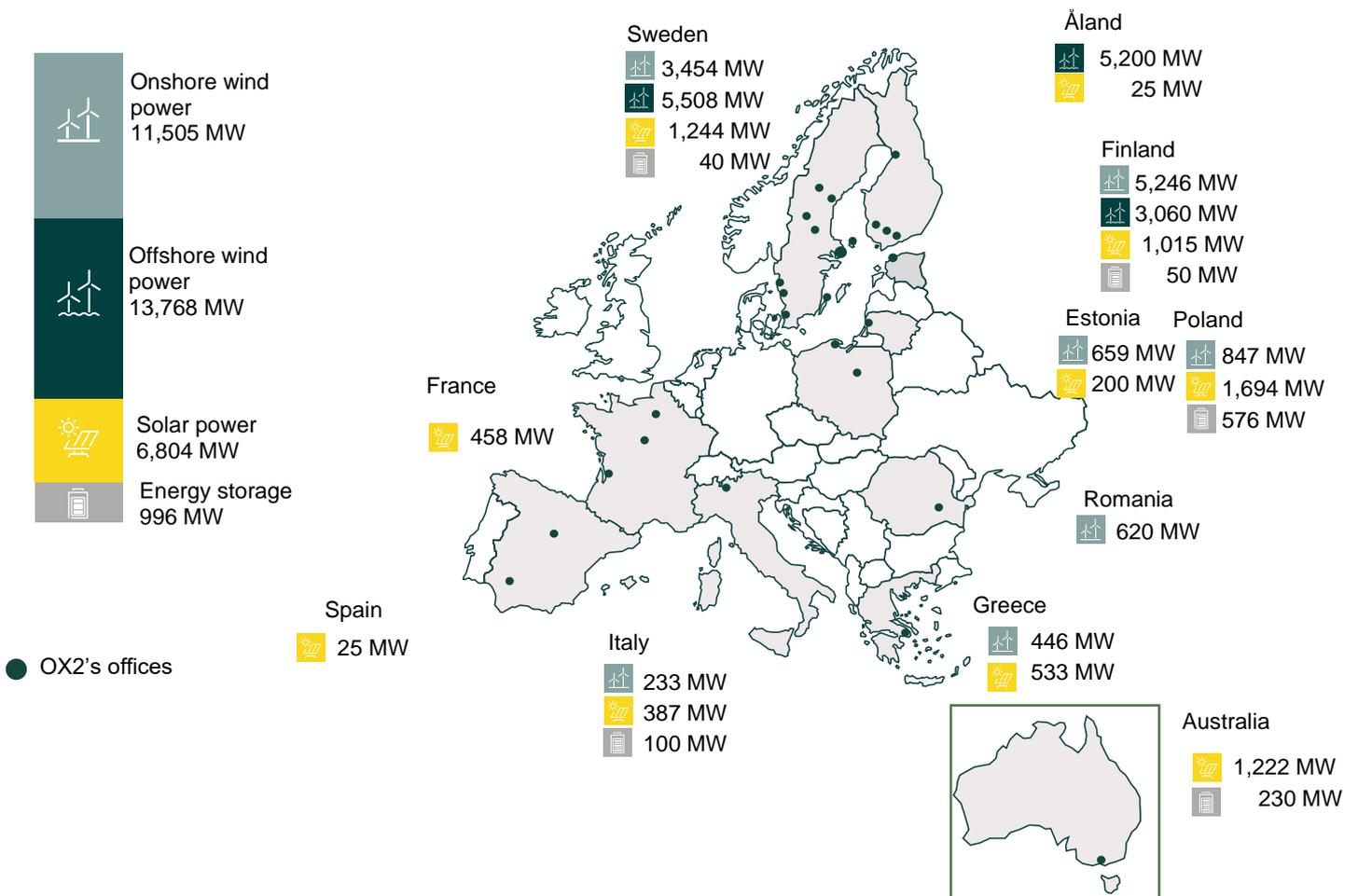
## About OX2

OX2 has a three-phase business model for the development and sale of renewable electricity generation capacity: Expand, Develop and Deliver.

### OX2's business model



### OX2's project development portfolio



## The CEO's comments

The sale of OX2's first energy storage facility, Bredhälla, in southern Sweden, was finalized during the second quarter. In May, EQT announced a cash offer of SEK 60 per share with a stated long-term ambition to expand OX2 into an integrated developer and an energy asset owner.

### Bredhälla sale completed

In the second quarter, the sale of our first energy storage project, Bredhälla, was concluded after obtaining the approval of Svenska Kraftnät. The Bredhälla sale highlights OX2's ability to rapidly connect large energy storage systems on a fully commercial basis, thereby offering both stability and flexibility to the Swedish electricity grid. Energy storage is a technology that will play a crucial role in facilitating the shift to renewable energy. We are currently developing energy storage projects totaling approximately 1 GW in various markets in Europe and Australia, and we expect to soon complete the sale of a 50 MW facility in the Finnish market.

### Continued good progress in construction and management

Construction and asset management operations have continued to make steady progress. The construction portfolio currently consists of eight onshore wind farms and one solar farm. We expect that two wind farms in Poland and one in Italy will be completed and delivered to our customers in the second half of 2024.

Moreover, construction of the 100 MW Rutki solar park in Poland has made significant progress. The financial risk of the project is low as a substantial portion of future electricity production is covered by a Contract For Difference (CFD), which guarantees a minimum revenue, allowing flexibility on whether to sell the project within the year or retain it.

The asset management business has continued to grow and, at the end of the quarter, OX2 signed an external contract to manage 19 wind turbines totaling 142 MW with the Polish energy company ORLEN Group. After this deal, OX2 manages over 1,000 wind turbines, with the total portfolio under management now exceeding 5 GW, positioning OX2 as one of Europe's largest managers of renewable energy facilities.

### EQT offer acceptance period has begun

On May 13, EQT Infrastructure VI announced a cash offer of SEK 60 per share, which was unanimously recommended by OX2's independent bid committee. The offer has now been



Paul Stormoen, CEO

presented to shareholders, who have until October 14 to accept the bid. In connection with the offer, OX2's founder and largest shareholder Peas Industries announced their commitment to accept the offer. EQT has acquired 19.8 percent of outstanding shares in the market, which means that the necessary acceptance level of a minimum of 50 percent has been achieved.

### Natural next step for OX2

EQT has expressed the ambition to develop OX2 into an integrated developer and owner of assets. Such a transition will entail significant investments and capital injections to accelerate OX2's growth journey in the long term. Over the past twenty years, OX2 has evolved into a leading renewable energy developer, and we have built a strong project development portfolio and organization. We view it as a logical progression for OX2 to now develop the business model to include asset ownership, thus providing us with greater flexibility and more recurring revenue.

Projects sold, MW	Change in total portfolio, MW	Total portfolio, MW
43	-85	47,375
Relates to Jan-Jun 2024	Relates to Jan-Jun 2024	As of June 30, 2024

### **Unchanged full-year forecast but increased uncertainty**

OX2 is engaged in numerous sales processes totaling close to 2 GW, with a significant share in the due diligence phase. We retain our forecast for improved full-year operating income in 2024, despite increased uncertainty in the forecast. Many of our customers still have lengthy decision-making processes and we anticipate that most of this year's earnings will occur in the fourth quarter.

Paul Stormoen

## Expand and develop

It is OX2's project development portfolio that creates long-term value and makes it possible to drive the transition to renewable energy. The portfolio consists of greenfield projects, as well as acquired wind and solar power projects and energy storage solutions in different stages of development and in different markets. Development and optimization of these projects take a long time and not all projects will be realized. The likelihood of a project being realized increases the later the project is in the development phase.

At the end of the second quarter, the development portfolio totaled 33.1 GW (32.4), comprising offshore wind power of 13.8 GW (13.9), onshore wind power of 11.5 GW (11.5), solar power of 6.8 GW (6.2) and energy storage of 1.0 GW (0.9).

During the quarter, the project development portfolio decreased by 33 MW, which can be attributed to a net change in existing projects of 48 MW and the closure of a 100 MW onshore wind project in Finland. This decrease was offset in part by new greenfield projects of 115 MW.

The 115 MW increase in greenfield projects is attributable to new solar energy projects in Sweden.

Overall, the development portfolio made good progress, with several milestones achieved and a number of projects advancing to mid- and late-stage. Three Swedish offshore wind power projects transitioned to mid-phase after additional applications were submitted. During the quarter, the Gotland County Administrative Board also recommended that the government grant a permit to the Aurora offshore project.

### Project development portfolio June 30, 2024

Market (MW)	Onshore wind	Offshore wind	Solar	Storage	Total
Sweden	3,454	5,508	1,244	40	10,246
Finland	5,246	3,060	1,015	50	9,371
Åland	0	5,200	25	0	5,225
Poland	847	0	1,694	576	3,117
Italy	233	0	387	100	720
Australia	0	0	1,222	230	1,452
Romania	620	0	0	0	620
Other markets	1,105	0	1,216	0	2,322
<b>Total:</b>	<b>11,505</b>	<b>13,768</b>	<b>6,804</b>	<b>996</b>	<b>33,073</b>

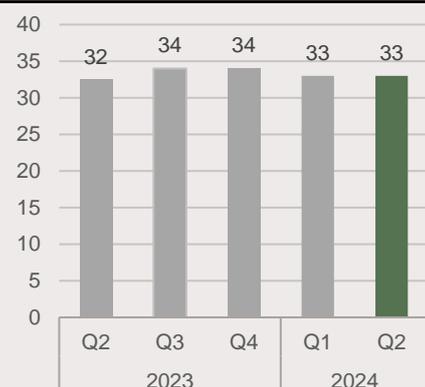
### Sold MW with potential additional payments

Sweden	5,292	5,292
Finland	2,940	2,940
<b>Total:</b>	<b>8,232</b>	<b>8,232</b>

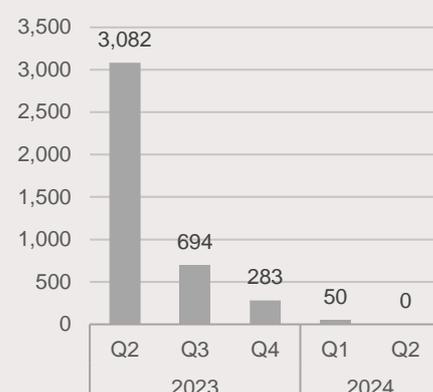
During the second quarter, total external project development costs amounted to SEK -72 million (-84). Development costs in the second quarter are lower than the corresponding quarter last year. Lower investments in the project development portfolio of SEK -50 million (-284) can be attributed to a lower number of acquired MW compared to the same period last year.

Costs for offshore wind power, comprising both project development costs and other external and personnel costs, amounted to SEK -44 million (-48) for the quarter, and SEK -75 million (-87) year to date. External project development costs from these projects are now recognized in part as income from joint ventures. The Group's share of costs for offshore wind power in joint ventures amounted to SEK -43 million (-37) for the quarter and SEK -76 million (-52) year to date.

Project development portfolio, GW



Project acquisitions, MW



Project development portfolio/development phase, MW



## Projects sold

In the second quarter, the sale of our energy storage project Bredhälla of 42.5 MW/42.5 MWh, was finalized after obtaining approval from Svenska Kraftnät. OX2 has projects with permits in several countries, as well as ongoing sales processes totaling almost 2 GW.

In connection with the IPO in 2021, OX2 announced that the average sales price for onshore wind projects over the past two years has been around EUR 1.3 million per MW. Price levels have risen since then and have averaged around EUR 1.8 million in Sweden and Finland and EUR 2.8 million in Poland for projects sold in the period 2022-2023. Since the IPO, the probability that onshore wind and solar projects in the development portfolio reaches sales is estimated to have been around 50 percent for projects in the early stage, around 75 percent in the middle stage and around 90 percent in the late stage.

## Deliver

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

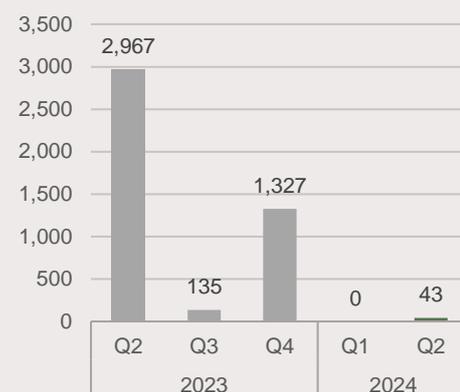
At the end of the quarter, OX2 had nine projects totaling 1,019 MW (1,200) under construction. OX2 started construction of the 100 MW Rutki solar project in Poland in 2024. The financial risk of the project is low as a substantial portion of future electricity production is covered by a Contract For Difference (CFD), which guarantees a minimum revenue, allowing flexibility on whether to sell the project within the year or retain it.

In 2023, turbine supplier Siemens Gamesa (wholly owned by Siemens Energy) announced expected delays in future deliveries. OX2 has three projects under construction totaling 670 MW that use Siemens Gamesa turbines (Niinimäki, Ribberget and Lestijärvi) where handover to the customer may be delayed, as reflected in the table below. OX2's construction contracts are based on fixed prices and delivery dates, which means that delays caused by the turbine suppliers generally have no financial impact on OX2.

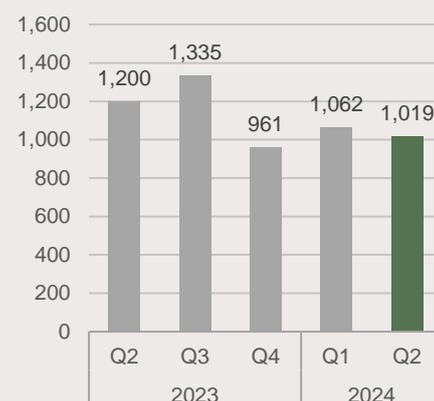
Projects	Country	Technology	Constr. start	Operat. start	MW
<b>Projects to be completed in 2024</b>					<b>114</b>
Krasnik	Poland	Onshore wind	2021	2024	24
Wysoka	Poland	Onshore wind	2021	2024	63
Eolia	Italy	Onshore wind	2023	2024	27
<b>Projects to be completed in 2025</b>					<b>790</b>
Ribberget	Sweden	Onshore wind	2022	2025	70
Niinimäki	Finland	Onshore wind	2022	2025	145
Lestijärvi	Finland	Onshore wind	2021	2025	455
Bejsce	Poland	Onshore wind	2023	2025	20
Rutki	Poland	Solar PV	2024	2025	100
<b>Projects to be completed in 2026</b>					<b>115</b>
Ånglarna	Sweden	Onshore wind	2023	2026	115
<b>Total MW under construction at period end</b>					<b>1,019</b>

<b>Projects handed over</b>					
Bredhälla	Sweden	Energy storage	2020	2023	43
<b>Total handed over, MW</b>					<b>43</b>

Projects sold, MW



Total MW under construction



5,050  
(4,615)

At the end of the quarter, OX2's technical and commercial management activities totaled 5,050 MW (4,615), spread across five European markets and Australia. During the quarter, external management agreements were signed for wind farms in Poland and Sweden totaling 184 MW. At the end of the quarter, OX2 had just over 1,000 wind turbines under management.

## Financial highlights

### Performance and financial position

SEK m	Q2		Jan-Jun		LTM	Full year
	2024	2023	2024	2023	Jul-Jun	2023
<b>Net sales</b>	<b>2,233</b>	<b>2,204</b>	<b>3,177</b>	<b>3,666</b>	<b>7,334</b>	<b>7,824</b>
Cost of goods sold*	-2,009	-1,613	-2,692	-2,686	-5,352	-5,345
Gross profit*	224	591	485	981	1,983	2,479
Project development costs*	-72	-84	-145	-157	-344	-357
Other external costs	-90	-81	-160	-133	-294	-267
Personnel costs	-215	-169	-401	-309	-770	-678
Result from joint venture	-45	-37	-79	-52	-142	-115
Depreciation and amortization of tangible and intangible assets	-9	-13	-16	-19	-30	-34
Operating income	-206	207	-316	310	403	1,028
<b>Operating income adjusted for non-recurring items*</b>	<b>-181</b>	<b>207</b>	<b>-291</b>	<b>310</b>	<b>427</b>	<b>1,028</b>
Operating income adjusted for non-recurring items and project development costs*	-110	291	-147	467	771	1,385
Gross margin, %*	10.0%	26.8%	15.3%	26.8%	27.0%	31.7%
<b>Operating margin, %*</b>	<b>-9.2%</b>	<b>9.4%</b>	<b>-9.9%</b>	<b>8.4%</b>	<b>5.5%</b>	<b>13.1%</b>
Operating margin adjusted for non-recurring items, %*	-8.1%	9.4%	-9.2%	8.4%	5.8%	13.1%
Operating margin adjusted for non-recurring items and project development costs, %*	-4.9%	13.2%	-4.6%	12.7%	10.5%	17.7%

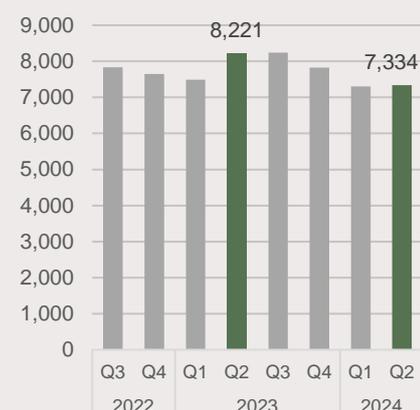
\*For definition of alternative performance measures see page 25.

### Net sales

Net sales in the second quarter totaled SEK 2,233 million (2,204). The sale and handover of the Bredhälla energy storage project was finalized in the second quarter of 2024. Net sales from the rest of the construction portfolio is in line with the previous year. Operations in Sweden accounted for 30 percent (51) of revenue, Finland 62 percent (30), Poland 6 percent (19) and Spain 2 percent (0).

Net sales year to date totaled SEK 3,177 million (3,666). The lower sales for the year to date can be attributed to lower income from the construction portfolio, partly as a result of the size of the portfolio and partly because of the progress of projects compared to the same period last year. Operations in Sweden accounted for 24 percent (45) of net sales, followed by Finland with 64 percent (34), Poland 8 percent (21) and Spain 4 percent (0).

Net sales LTM, SEK m



## Costs

The cost of goods sold totaled SEK -2,009 million (-1,613) for the second quarter and SEK -2,692 million (-2,686) year to date. Cost of goods sold as a percentage of revenue is affected by the product mix in the period. Gross margin for the quarter decreased to 10 percent (26.8) compared with the same period last year. The lower margin in the quarter is due in part to a lower margin from project sales compared with the same period last year, as well as to an impairment charge in the period for project assets of SEK -86 million. Project sales and a favorable outcome in an arbitration case had a positive impact on gross margin in the previous year. The change in the margin for the year to date compared with the same period last year can also mainly be attributed to the product mix and the above mentioned events in the quarter.

Project development costs amounted to SEK -72 million (-84) for the second quarter and SEK -145 million (-157) year to date. Development costs in the second quarter decreased compared with the same quarter last year; as a proportion of revenue they decreased to 3.2 percent, compared with 3.7 percent for the corresponding period last year. In addition to project development costs, income from interests in joint ventures amounted to SEK -45 million (-37) for the quarter and SEK -79 million (-52) year to date. The result is attributable to OX2's share of development costs mainly for offshore wind power in the companies that were partially divested to Ingka Investments in 2022 and 2023.

Other costs amounted to SEK -90 million (-81) for the second quarter, and SEK -160 million (-133) year to date. The increase is related to the operations in Australia and higher costs for consultants and IT investments.

Personnel costs in the second quarter amounted to SEK -215 million (-169), an increase of 27 percent compared with the same period the previous year. Personnel costs this year to date amounted to SEK -401 million (-309), an increase of 30 percent compared with the same period the previous year. The change can mainly be attributed to a 12 percent increase in the number of employees compared to the corresponding period last year, which is in line with the planned expansion that has occurred. Part of the increase is related to restructuring according to plan.

## Profit

Operating income for the second quarter of 2024 amounted to SEK -206 million (207). The earnings trend for individual quarters is mainly affected by new sales of wind and solar power projects, and the rate at which projects under construction are completed and delivered to customers. Operating margin amounted to -9.2 percent (9.4). The lower margin for the quarter can mainly be attributed to a decrease in gross profit compared with the same period last year. To date this year, operating income amounted to SEK -316 million (310) with an operating margin of -9.9 percent (8.4). The decrease in operating income is attributable in part to the lower gross profit in the second quarter and in part to an increase in other costs and personnel costs related to the larger organization, as well as higher costs from holdings in joint ventures.

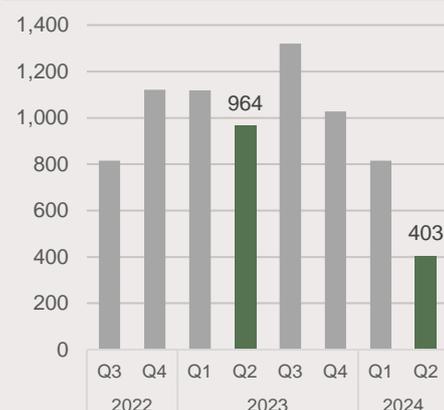
Earnings from financial items amounted to SEK 24 million (55) for the second quarter and SEK 58 million (61) year to date. The positive contribution to profit from financial items in the quarter was attributable in part to positive currency effects related to the revaluation of the company's cash and cash equivalents denominated in other currencies, and in part to interest income. OX2's currency exposure in construction projects is primarily denominated in EUR and the company uses currency derivatives to hedge these flows. Taxes had a positive impact of SEK 19 million (-17) for the quarter and SEK 37 million (-37) year to date, with an effective tax rate of 10.7 percent (6.4) for the quarter and 14.5 percent (9.9) year to date. The effective tax rate was affected by non-taxable income from the sale of projects, partly offset by impairment charges for project assets and losses from joint ventures. Profit for the period amounted to SEK -163 million (245) for the quarter and SEK -220 million (334) year to date.

Earnings per share before and after dilution totaled SEK -0.58 (0.92\*) for the quarter and SEK -0.77 (1.28\*) year to date.

Project development and personnel costs LTM, SEK m



Operating income LTM, SEK m



OX2 applies hedge accounting and changes in fair value relating to currency derivatives are recognized in equity.

## Financial position and liquidity

Current assets amounted to SEK 7,343 million (7,478) at the end of the period, a decrease of SEK 135 million compared with the end of December 2023.

The book value of the project development portfolio decreased to SEK 2,310 million (2,383), mainly attributable to projects that entered the construction phase, the resale of a Spanish project and impairment of project assets. Work in progress of SEK 1,003 million (469) is mainly linked to the construction of projects in our own book in Italy and Poland. Accounts receivable totaled SEK 350 million (514). Other receivables, which largely consist of VAT credits, totaled SEK 207 million (185). Prepaid expenses and accrued income amounted to SEK 239 million (1,008). Prepaid expenses and accrued income consisted mainly of items related to construction. Cash and cash equivalents amounted to SEK 3,181 million (2,876).

Total current liabilities amounted to SEK 3,139 million (3,098), an increase of SEK 41 million over the previous year.

Advance payments from customers amounted to SEK 979 million (1,885), a decrease of SEK 906 million during the year. The advance payments include 76 percent related to projects under construction in the Finnish market, followed by 15 percent for Polish projects and 9 percent for Swedish projects. Accounts payable totaled SEK 125 million (215), mainly attributable to invoices from the construction business, which vary between periods. Other liabilities amounted to SEK 27 million (327) and current interest-bearing liabilities to SEK 160 million (54). The decrease in other liabilities is attributable to a reduction in and settlement of a contingent consideration on projects, as well as to the business acquisition the previous year. The increase in current interest-bearing liabilities is attributable to external financing of an Italian project. Tax liabilities amounted to SEK 0 million (75). Accrued expenses and deferred income amounted to SEK 1,847 million (542). Accrued expenses consisted mainly of accrued construction and project costs.

## Cash flow

Cash flow from operating activities before changes in working capital totaled SEK -76 million (320) for the quarter and SEK -140 million (421) year to date. Cash flow from changes in working capital totaled SEK 200 million (-1,265) for the quarter and SEK 515 million (-259) year to date. Changes in working capital have a large impact on cash flow in individual quarters. Cash flow for the quarter was positively affected by changes in working capital related to a decrease in accrued income, and for the year to date by a decrease in accounts receivables and an increase in current liabilities. Investments in the project development portfolio totaled SEK -50 million (-284) for the quarter and SEK -177 million (-513) year to date. Cash flow from operating activities amounted to SEK 73 million (-1 229) for the quarter and SEK 198 million (-351) for the year.

Cash flow from investing activities amounted to SEK -28 million (-848) for the quarter and SEK -70 million (-869) year to date. Cash flow for the year is mainly attributable to contributions to joint ventures and the large difference compared with the previous year is due to the acquisition of the ESCO Group last year. Cash flow from financing activities totaled SEK 132 million (-2) for the quarter and SEK 125 million (19) year to date, attributable to project financing raised for an Italian project. Total cash flow for the second quarter of 2024 amounted to SEK 177 million (-2,079) and SEK 253 million (-1,202) year to date

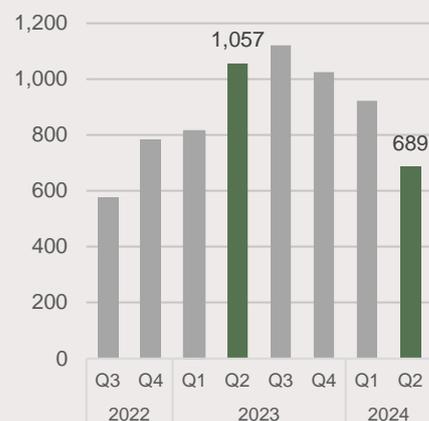
## Parent company

The employees of the parent company (OX2 AB) work with project development, financing, project sales and project implementation. Group management and group-wide functions are also based within the parent company. Net sales amounted to SEK 107 million (290) for the quarter, and SEK 164 million (378) year to date. Revenue in the parent company consists of sales of wind and solar farms, development services and internal invoicing of service and management fees. Income from the sale of wind and

Net debt or (-) net cash, SEK m

**-3,002**  
**(-2,164)**

Investments in the project development portfolio LTM, SEK m



solar farms varies between quarters and is also affected by the transaction structure of the projects sold.

Costs of goods and project development amounted to SEK -141 million (-110) for the quarter and SEK -280 million (-201) year to date. Other costs amounted to SEK -67 million (-47) for the quarter, and SEK -118 million (-94) year to date. The increase for the quarter, as well as for the year was due to the expansion of the business.

Personnel costs amounted to SEK -128 million (-113) for the quarter, and SEK -232 million (-214) year to date. The increased costs were mainly due to an increase in the number of employees compared with the previous year and are in line with planned expansion.

Operating income amounted to SEK -230 million (19) for the quarter and SEK -467 million (-133) year to date. The lower operating income for the year is due in part to lower income and in part to higher other costs and personnel costs. Earnings after financial items amounted to SEK 65 million (626) for the quarter and SEK -190 million (485) year to date. The decrease can mainly be attributed to lower dividends from subsidiaries. Profit for the period amounted to SEK 114 million (625) for the quarter and SEK -90 million (513) year to date.

Current assets totaled SEK 4,688 million (4,500) at the end of the quarter compared with the end of the previous year.

The parent company's equity amounted to SEK 2,925 million (3,012) as of June 30, 2024.

## Financial goals

### Growth

#### *Operating income*

- Compound annual growth rate (CAGR) for operating income of more than 25 percent during the period 2023-2027

#### *MW sold*

- > 1,500 MW sold per year on average during the period 2023–24
- > 2,000 MW sold per year from 2025

### Profitability

- Operating margin >10 percent

### Return

- Return on capital employed > 25 percent

## Sustainability

OX2's sustainability strategy is based on four strategic focus areas: basis for good governance, contribution to climate and nature, sustainable leadership and local commitment. Together, these focus areas will help us achieve our long-term sustainability goals and accelerate the transition to renewable energy in a sustainable way. Each focus area addresses key issues about which we continuously communicate and report. OX2's long-term sustainability goals aim to increase renewable energy production and reduce emissions in line with the 1.5 degree target, be a leader in health and safety, and create nature-positive wind and solar farms. Sustainability-related key performance indicators are presented in the table on page 29.

One project, Bredhälla energy storage, was commissioned during the second quarter. Measures taken to mitigate environmental damage and promote biodiversity include creating fauna depots and stone piles, as well as active elevation adjustments to reduce gravel transportation.

OX2's 2023 annual and sustainability report was published in April. The sustainability report was reviewed for the first time, one of several steps the company has taken to prepare for reporting in alignment with the EU's new Corporate Sustainability Reporting Directive (CSRD).

An employee survey conducted in the second quarter indicated strong engagement among the employees. The Employee Net Promoter Score (eNPS), which measures the percentage of employees who would recommend the company to a friend or acquaintance, dropped from 39 to 19. Despite this decrease, the eNPS remains above the industry average of 12. The decrease can be attributed to the challenges of recent years, including higher interest rates and difficulties in securing capital for major projects, as well as OX2's recruitment of many new employees in recent years.

Accidents resulting in sick leave continue to decrease compared to the previous year. Based on the company's experience, accidents and incidents mainly occur as a result of shortcuts or non-compliance with safety procedures. A program was launched during the quarter to further strengthen our health and safety culture.

In May, an internal sustainability week was held to raise awareness and encourage involvement in sustainability matters. The week began with positive examples from our markets and continued with a day dedicated to health and safety, followed by biodiversity and unconscious bias. The week concluded with the presentation of a sustainability award for an initiative voted on within the company.

## Other information

### Shareholder information

OX2 AB (publ) is listed on Nasdaq Stockholm's main list under the ticker symbol OX2. The total number of shares is 272,517,586. The last price per share paid on June 30 was SEK 59.45. The three largest shareholders at the end of the quarter were Peas Industries AB at 45.6 percent, EQT 19.8 percent and Schroders 3.2 percent. On May 13, EQT Infrastructure VI announced a cash offer of SEK 60 per share, which was unanimously recommended by OX2's independent bid committee. The offer has now been presented to shareholders, who have until October 14 to accept the bid. In connection with the offer, OX2's founders and principal owner Peas Industries announced that they had undertaken to accept the offer, which means that the necessary acceptance level of at least 50 percent has been achieved.

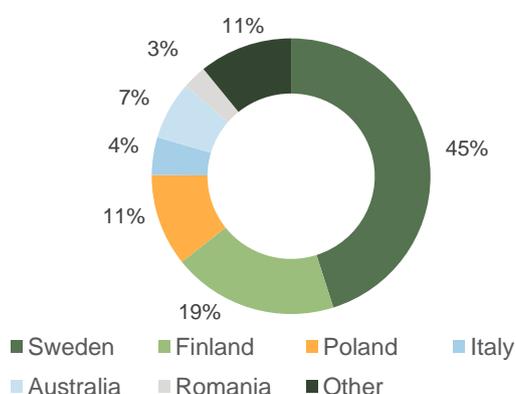
### Employees

As of June 30, 2024, the number of employees was 499 (444), of which 42 percent (41) were women. The number of employees has increased by 12 percent compared with the previous year. During the quarter, the number of employees increased by 2 people.

Total number of employees	2024/06/30	2023/06/30
Sweden	225	208
Finland	96	90
Poland	54	48
Italy	22	18
Australia	34	19
Romania	14	5
Other markets	54	56
<b>Total OX2 Group</b>	<b>499</b>	<b>444</b>

At the end of June 2024, 42 (41) percent were women and 58 (59) men.

Number of employees as of June 30, 2024, %



### Risks and uncertainties

The renewable energy industry is dependent on the general global economic and political situation. Access to capital and investment appetite may affect the company's ability to sell  
Interim Report April–June 2024

projects. The climate and environmental targets adopted by the EU and individual countries in which OX2 operates also affect prospects for the wind and solar power market and the OX2's growth potential.

For a detailed description of the risks, please refer to the directors' report in the company's 2023 Annual Report.

### Future prospects

The transition to a renewable energy supply is a long-term and important goal for our society. Despite geopolitical turmoil and rising interest rates, OX2 has performed well over the past years, with an expanded project development portfolio, geographical expansion and good progress in projects under construction. Creation of renewable energy supply has strong political support as it creates growth in the economy and we consider it to be the most effective way of reducing global CO2 emissions. OX2 is optimistic about the future and is experiencing good demand for ownership of renewable power generation among its customers.

### Planning conditions

Although higher interest rates have had an impact on the financing market, demand for renewable energy production continues to be strong. OX2 has a large number of permitted projects on several markets which gives confidence for the coming year.

OX2 has made substantial investments in both the organization and project development in recent years, setting the stage for the company to reach its targets of at least a 25 percent Compound Annual Growth Rate (CAGR) in operating profit from 2023 to 2027. As a result of the completed investments in the organization and the project development portfolio, the need for increased costs for personnel and project development is decreasing. In 2024, the increase in personnel and project development costs is expected to be below 5 percent for the full year compared to 2023. The outcome will depend on the growth and progress of the project portfolio.

OX2 reiterates the forecast of an increase in operating income for full-year 2024, although the uncertainty in the forecast has increased. Many customers still have lengthy decision-making processes and OX2 anticipates that most of this year's earnings will occur in the fourth quarter. OX2 has ongoing sales processes in several countries in onshore wind power, solar power and energy storage, totaling almost 2 GW.

Operating income is expected to continue to be volatile on a quarterly basis depending on when new project sales are realized and the operating income for an individual quarter may be negative if no project sales are realized in the quarter.

Investments in project acquisitions are expected to total approximately SEK 1,000 million per year. Depending on the timing of the completion of acquisitions, this may vary between individual calendar years.

## Estimates and assessments 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, revenues and expenses. The actual outcome may differ from these estimates and judgements.

## Annual report

OX2's 2023 annual and sustainability report is available on the OX2 website, [ox2.com](https://ox2.com).

## Declaration

The Board of Directors and the Chief Executive Officer declare that the interim report for the period January – June 2024 provides a true and fair overview of the parent company's and the Group's operations, position and results of operations and describes the significant risks and uncertainties faced by the parent company and the companies included in the Group.

Stockholm, July 24, 2024

OX2 AB (publ)

Johan Ihrfelt  
Chair

Paul Stormoen  
CEO

Anna-Karin Celsing  
Board member

Malin Persson  
Board member

Niklas Midby  
Board member

Thomas von Otter  
Board member

Ann Grevelius  
Board member

## Audit report

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

### *Introduction*

We have reviewed the condensed interim financial information for OX2 AB as of June 30, 2024, and the six-month period ending on that date. 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, July 24, 2024

Deloitte AB

Kent Åkerlund  
Authorised Public Accountant

## Condensed consolidated income statement

SEK m	Q2		Jan-Jun		Full year
	2024	2023	2024	2023	2023
Net sales	2,233	2,204	3,177	3,666	7,824
<b>Total revenue</b>	<b>2,233</b>	<b>2,204</b>	<b>3,177</b>	<b>3,666</b>	<b>7,824</b>
Cost for goods and project development	-2,080	-1,697	-2,837	-2,843	-5,702
Other external costs	-90	-81	-160	-133	-267
Personnel costs	-215	-169	-401	-309	-678
Result from joint venture	-45	-37	-79	-52	-115
Depreciation and amortization of tangible and intangible assets	-9	-13	-16	-19	-34
<b>Total operating expenses</b>	<b>-2,439</b>	<b>-1,996</b>	<b>-3,493</b>	<b>-3,357</b>	<b>-6,796</b>
<b>Operating income</b>	<b>-206</b>	<b>207</b>	<b>-316</b>	<b>310</b>	<b>1,028</b>
Financial income	81	126	150	176	387
Financial costs	-57	-71	-92	-115	-289
<b>Profit after financial items</b>	<b>-182</b>	<b>262</b>	<b>-258</b>	<b>371</b>	<b>1,126</b>
Income tax	19	-17	37	-37	-118
<b>PROFIT FOR THE PERIOD</b>	<b>-163</b>	<b>245</b>	<b>-220</b>	<b>334</b>	<b>1,008</b>
Profit for the period attributable to:					
Owners of the parent company	-158	251	-211	350	1,033
Non-controlling interests	-5	-5	-10	-16	-25
Average number of share before dilution	272,517,586	272,517,586	272,517,586	272,517,586	272,517,586
Average number of share after dilution	272,657,991	272,715,018	272,667,957	272,702,845	272,640,065
Earnings per share before dilution, SEK	-0.58	0,92*	-0.77	1,28*	3.79
Earnings per share after dilution, SEK	-0.58	0,92*	-0.77	1,28*	3.79

\* Adjusted for result from non-controlling interests

## Consolidated statement of comprehensive income

SEK m	Q2		Jan-Jun		Full year
	2024	2023	2024	2023	2023
<b>Profit for the period</b>	<b>-163</b>	<b>245</b>	<b>-220</b>	<b>334</b>	<b>1,008</b>
<b>Other comprehensive income:</b>					
<i>Items that may reclassified subsequently to profit or loss</i>					
Foreign exchange differences on translation of foreign subsidiaries	-6	89	59	105	-20
<i>Cash flow hedges</i>					
Changes in fair value	-2	-50	22	-16	78
Income tax attributable to cash flow hedges	1	10	-5	3	-16
<b>Total other comprehensive income after tax</b>	<b>-171</b>	<b>294</b>	<b>-143</b>	<b>426</b>	<b>1,050</b>
Total comprehensive income for the period attributable to:					
Owners of the parent company	-166	300	-134	442	1,075
Non-controlling interests	-5	-5	-9	-16	-25

## Consolidated statement of financial position

SEK m	2024/06/30	2023/12/31	2023/06/30
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	140	135	139
Other intangible assets	6	7	8
Fixtures, tools and installations	4	4	4
Right-of-use assets	43	45	51
Shares in joint ventures	114	118	120
Other financial assets	3	2	3
<b>Total Non-current assets</b>	<b>310</b>	<b>312</b>	<b>325</b>
<b>Current assets</b>			
Project development portfolio	2,310	2,383	2,484
Construction in progress	1,003	469	255
Accounts receivable	350	514	484
Tax receivables	20	-	-
Other receivables	207	185	110
Prepaid expenses and accrued income	239	1,008	365
Derivative financial instruments	33	43	32
Cash and cash equivalents	3,181	2,876	2,471
<b>Total Current assets</b>	<b>7,343</b>	<b>7,478</b>	<b>6,201</b>
<b>TOTAL ASSETS</b>	<b>7,653</b>	<b>7,790</b>	<b>6,526</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	1	1	1
Retained earnings including profit for the period	4,413	4,548	3,900
Equity attributable to the shareholders of the parent company	4,414	4,545	3,898
Equity attributable to non-controlling interests	0	4	2
<b>Total equity</b>	<b>4,414</b>	<b>4,549</b>	<b>3,900</b>
<b>Non-current liabilities</b>			
Long-term interest-bearing liabilities	20	22	29
Derivative financial instruments	38	72	162
Deferred tax liabilities	43	49	18
<b>Total Long-term liabilities</b>	<b>100</b>	<b>143</b>	<b>209</b>
<b>Current liabilities</b>			
Advance payments from customers	979	1,885	795
Accounts payable	125	215	221
Tax liabilities	-	75	50
Other Current liabilities	27	327	235
Current interest-bearing liabilities	160	54	278
Accrued expenses and deferred income	1,847	542	837
<b>Total Current liabilities</b>	<b>3,139</b>	<b>3,098</b>	<b>2,416</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,653</b>	<b>7,790</b>	<b>6,526</b>

## Consolidated statement of changes in equity

SEK m	2024/06/30	2023/12/31	2023/06/30
<b>Opening balance</b>	<b>4,549</b>	<b>3,414</b>	<b>3,414</b>
Total comprehensive income for the period	-143	1,050	426
Change in minority interest	6	36	25
Share-based payments	2	4	2
Other contribution	-	28	29
Shareholder contribution	-	17	5
<b>Closing balance</b>	<b>4,414</b>	<b>4,549</b>	<b>3,900</b>
Attributable to:			
Owners of the parent company	4,414	4,545	3,898
Non-controlling interest	0	4	2
<b>Total equity</b>	<b>4,414</b>	<b>4,549</b>	<b>3,900</b>

## Consolidated statement of cash flows

SEK m	Q2		Jan-Jun		Full year
	2024	2023	2024	2023	2023
Profit after financial items	-182	262	-258	371	1,126
Adjustments for items not included in cash flow, etc.	137	77	186	100	209
Income taxes paid	-31	-20	-68	-50	-93
<b>Cash flow from operating activities before changes in working capital</b>	<b>-76</b>	<b>320</b>	<b>-140</b>	<b>421</b>	<b>1,242</b>
<b>Cash flow from changes in working capital</b>					
Decrease(+)/increase(-) in work in progress	-136	-173	-388	-206	66
Decrease(+)/increase(-) in accounts receivable	-56	-323	163	173	143
Decrease(+)/increase(-) in current receivables	494	132	649	198	-531
Decrease(+)/increase(-) in accounts payables	14	143	-54	60	55
Decrease(-)/increase(+) in current liabilities	-116	-1,045	145	-485	279
<b>Cash flow from operating activities before investment in project development portfolio</b>	<b>123</b>	<b>-945</b>	<b>375</b>	<b>162</b>	<b>1,253</b>
Investments in project development portfolio	-50	-284	-177	-513	-1,025
<b>Cash flow from operating activities</b>	<b>73</b>	<b>-1,229</b>	<b>198</b>	<b>-351</b>	<b>229</b>
Acquisition/sale of fixed assets	-1	-1	-1	-2	-2
Contributions to joint ventures	-27	-17	-69	-38	-104
Acquisition of subsidiary	0	-829	0	-829	-829
<b>Cash flow from investment activities</b>	<b>-28</b>	<b>-848</b>	<b>-70</b>	<b>-869</b>	<b>-935</b>
Shareholder contribution	5	5	5	30	53
Repayments of lease liabilities	-8	-6	-15	-12	-24
<b>Cash flow from financing activities</b>	<b>132</b>	<b>-2</b>	<b>125</b>	<b>19</b>	<b>29</b>
<b>Cash flow for the period</b>	<b>177</b>	<b>-2,079</b>	<b>253</b>	<b>-1,202</b>	<b>-677</b>
Translation difference in cash and cash equivalents	-11	82	52	98	-22
<b>Cash and cash equivalents at beginning of the period</b>	<b>3,015</b>	<b>4,468</b>	<b>2,876</b>	<b>3,575</b>	<b>3,575</b>
<b>Cash and cash equivalents at period end</b>	<b>3,181</b>	<b>2,471</b>	<b>3,181</b>	<b>2,471</b>	<b>2,876</b>

## Condensed parent company income statement

SEK m	Q2		Jan-Jun		Full year
	2024	2023	2024	2023	2023
Net sales	103	290	157	378	878
Other operating revenue	4	0	7	0	13
<b>Total revenue</b>	<b>107</b>	<b>290</b>	<b>164</b>	<b>378</b>	<b>891</b>
Cost of goods and project development	-141	-110	-280	-201	-586
Other external costs	-67	-47	-118	-94	-187
Personnel costs	-128	-113	-232	-214	-444
Depreciation and amortization of tangible and intangible assets	-1	-1	-1	-1	-2
<b>Total operating expenses</b>	<b>-337</b>	<b>-272</b>	<b>-631</b>	<b>-511</b>	<b>-1,219</b>
<b>Operating income</b>	<b>-230</b>	<b>19</b>	<b>-467</b>	<b>-133</b>	<b>-328</b>
Financial income	337	682	357	708	819
Financial costs	-42	-75	-80	-90	-175
<b>Profit after financial items</b>	<b>65</b>	<b>626</b>	<b>-190</b>	<b>485</b>	<b>315</b>
Year-end appropriations	-	-	-	-	434
Tax	48	-1	100	28	-28
<b>Profit for the period</b>	<b>114</b>	<b>625</b>	<b>-90</b>	<b>513</b>	<b>722</b>

## Parent company statement of comprehensive income

SEK m	Q2		Jan-Jun		Full year
	2024	2023	2024	2023	2023
Profit for the period	114	625	-90	513	722
<b>Total other comprehensive income after tax</b>	<b>114</b>	<b>625</b>	<b>-90</b>	<b>513</b>	<b>722</b>

## Condensed parent company balance sheet

SEK m	2024/06/30	2023/12/31	2023/06/30
<b>ASSETS</b>			
<b>Non-current assets</b>			
Other intangible assets	1	2	2
Fixtures, tools and installations	2	2	3
Participations in Group companies	3,174	2,899	1,086
Shares in joint ventures	1	0	-
Other non-current assets	3	3	2
<b>Total Non-current assets</b>	<b>3,181</b>	<b>2,906</b>	<b>1,093</b>
<b>Current assets</b>			
Project development portfolio and construction in progress	514	455	375
Accounts receivable	23	32	9
Tax receivable	139	5	40
Other receivables	64	83	54
Receivables from group companies	1,227	1,179	2,047
Prepaid expenses and accrued income	21	69	12
Cash and cash equivalents	2,700	2,677	2,259
<b>Total Current assets</b>	<b>4,688</b>	<b>4,500</b>	<b>4,797</b>
<b>TOTAL ASSETS</b>	<b>7,869</b>	<b>7,405</b>	<b>5,890</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	2,925	3,012	2,790
Untaxed reserves	185	185	152
Advance payments from customers	-	-	-
Accounts payable	23	92	39
Current tax liabilities	-	-	-
Other Current liabilities	9	10	11
Liabilities to group companies	4,594	3,956	2,767
Accrued expenses and deferred income	132	150	131
<b>Total Current liabilities</b>	<b>4,759</b>	<b>4,208</b>	<b>2,948</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,869</b>	<b>7,405</b>	<b>5,890</b>

## Key performance indicators, Group

	Q2		Jan-Jun		LTM	Full year
	2024	2023	2024	2023	Jul-Jun	2023
<b>Profitability</b>						
Net sales, SEK m	2,233	2,204	3,177	3,666	7,334	7,824
Net sales growth, %	1.3%	50.0%	-13.4%	18.7%	-10.8%	2.4%
Operating income, SEK m	-206	207	-316	310	403	1,028
Operating income adjusted for non-recurring items, SEK m	-181	207	-291	310	427	1,028
Operating income adjusted for non-recurring items and development costs, SEK m	-110	291	-147	467	771	1,385
Operating margin, %	-9.2%	9.4%	-9.9%	8.4%	5.5%	13.1%
Operating margin adjusted for non-recurring items, %	-8.1%	9.4%	-9.2%	8.4%	5.8%	13.1%
Operating margin adjusted for non-recurring items and development costs, %	-4.9%	13.2%	-4.6%	12.7%	10.5%	17.7%
Profit for the period, SEK m	-163	245	-220	334	454	1,008
Earnings per share before dilution, SEK	-0.58	0,92*	-0.77	1,28*	1.73	3.79
Earnings per share after dilution, SEK	-0.58	0,92*	-0.77	1,28*	1.73	3.79
<b>Financial position</b>						
Net debt or (-) net cash, SEK m	-3,002	-2,164	-3,002	-2,164	-3,002	-2,800
Equity ratio, %	57.7%	59.8%	57.7%	59.8%	57.7%	58.4%
Effective tax rate, %	10.7%	6.4%	14.5%	9.9%	8.8%	10.5%
Operating cash flow, SEK m	-76	-2,177	-32	-1,312	393	-886
Cash conversion, %	39%	-989%	11%	-399%	90.9%	-83.5%
Construction related working capital, SEK m	-1,180	-875	-1,180	-875	-1,180	-793
Net working capital, SEK m	1,130	1,609	1,130	1,609	1,130	1,590
Equity per share, SEK	16	14	16	14	16	17
Return on equity, %	-3.6%	6.6%	-4.9%	9.1%	10.9%	25.3%
Return on capital employed, %	-4.5%	5.2%	-6.9%	7.9%	9.1%	24.8%
Investments in the project development portfolio, SEK m	-50	-284	-177	-513	-689	-1,025
<b>Operational key figures</b>						
Project acquisitions, MW	0	3,082	50	4,034	1,027	5,011
Sold projects, MW	43	2,967	43	2,967	1,505	4,429
Projects handed over, MW	43	0	43	171	416	544
Total portfolio, MW	47,375	44,828	47,375	44,828	47,375	47,460
Project development portfolio, MW	33,073	32,447	33,073	32,447	33,073	33,517
Sold MW with potential additional payments	8,232	6,566	8,232	6,566	8,232	8,232
Projects under construction, MW	1,019	1,200	1,019	1,200	1,019	961
Contracts under management, MW	5,050	4,615	5,050	4,615	5,050	4,750
Number of employees	499	444	499	444	499	496

\* Adjusted for result from non-controlling interests

For definitions of alternative performance measures and key performance indicators, see pages 24 and 30.

## 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 same accounting policies have been applied for the current year as for the comparative year. No new or amended standards have had a material impact on the financial statements. The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. In addition to the financial statements and related notes, further disclosures in accordance with IAS 34 can be found in other parts of the interim report.

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

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

Project assets are normally sold through the sale of shares in project companies. Revenue will be recognized on condition that OX2 no longer controls the subsidiary. There is no remeasurement of the remaining shares given that the assets were classified as current assets before the sale. Earnings from interests in Joint Ventures have been deemed to be part of operations and are therefore reported as an item within operating income.

### Note 2 Net sales

The Group has one segment.

The Group's revenue mainly comprises sales of wind and solar projects, energy storage projects and commissioned wind farms.

The Group normally recognizes revenue over time and, in certain cases, at a specific time.

For a description of segment reporting, see the 2023 Annual Report, Note 2, "Accounting policies".

SEK m	Q2		Jan-Jun		Full year
	2024	2023	2024	2023	2023
<b>Net sales per category</b>					
Sales of wind and solar projects, wind farms, energy storage and technical and commercial management	2,233	2,204	3,177	3,666	7,824
<b>Total</b>	<b>2,233</b>	<b>2,204</b>	<b>3,177</b>	<b>3,666</b>	<b>7,824</b>
<b>Net sales divided by country*</b>					
Sweden	675	1,124	763	1,629	3,098
Finland	1,384	654	2,022	1,249	2,300
Poland	126	411	259	775	2,102
Australia	6	14	10	14	23
Spain	40	-	120	-	218
France	2	-	2	-	85
<b>Total</b>	<b>2,233</b>	<b>2,204</b>	<b>3,177</b>	<b>3,666</b>	<b>7,824</b>

\*The net sales divided by country is based on where projects are localised

SEK m	Q2		Jan-Jun		Full year
	2024	2023	2024	2023	2023
<b>Time of revenue recognition</b>					
At a certain time	404	372	510	379	946
Over time	1,829	1,832	2,666	3,287	6,878
<b>Total</b>	<b>2,233</b>	<b>2,204</b>	<b>3,177</b>	<b>3,666</b>	<b>7,824</b>

SEK m	Q2		Jan-Jun		Full year
	2024	2023	2024	2023	2023
<b>Contract assets</b>					
Ongoing work in progress on behalf of others	0	34	0	34	0
Accrued income	200	2	200	2	505
<b>Total</b>	<b>200</b>	<b>36</b>	<b>200</b>	<b>36</b>	<b>505</b>
Of which Long-term assets	-	-	-	-	-
Of which Current assets	200	36	200	36	505
<b>Total</b>	<b>200</b>	<b>36</b>	<b>200</b>	<b>36</b>	<b>505</b>
SEK m	Q2		Jan-Jun		Full year
	2024	2023	2024	2023	2023
<b>Contract liabilities</b>					
Advance payments from customers	979	795	979	795	1,885
Prepaid income	9	29	9	29	13
<b>Total</b>	<b>988</b>	<b>824</b>	<b>988</b>	<b>824</b>	<b>1,898</b>
Of which Long-term liabilities	-	-	-	-	-
Of which Current liabilities	988	824	988	824	1,898
<b>Total</b>	<b>988</b>	<b>824</b>	<b>988</b>	<b>824</b>	<b>1,898</b>

### Note 3 Fair value measurement

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 Annual Report 2023, note 2 "Accounting policies" and note 4. For items measured at amortized cost, this is deemed to be consistent with fair value.

SEK m	2024/06/30	2023/12/31	2023/06/30
<b>Financial assets at fair value</b>			
Derivative instruments	33	43	32
<b>Financial assets measured at amortized cost</b>			
Accounts receivables	350	514	484
Other current receivables	207	185	110
Cash and cash equivalents	3,181	2,876	2,471
<b>Total financial assets</b>	<b>3,771</b>	<b>3,618</b>	<b>3,097</b>
<b>Financial liabilities at fair value</b>			
Derivative instruments	38	72	162
Current interest-bearing liabilities	0	29	254
<b>Financial liabilities measured at amortized cost</b>			
Other Long-term liabilities	20	22	29
Accounts payable	125	215	221
Other Current liabilities	27	327	235
Current interest-bearing liabilities	160	25	24
<b>Total financial liabilities</b>	<b>370</b>	<b>691</b>	<b>925</b>

## Note 4 Project development costs, personnel and other costs

	Q2		Jan-Jun		Full year
	2024	2023	2024	2023	2023
<b>Project development cost</b>	<b>-72</b>	<b>-84</b>	<b>-145</b>	<b>-157</b>	<b>-357</b>
Of which are cost for off-shore wind	-12	-31	-22	-56	-108
<b>Other external and personnel cost</b>	<b>-305</b>	<b>-250</b>	<b>-561</b>	<b>-442</b>	<b>-945</b>
Of which are cost for off-shore wind	-32	-16	-53	-30	-66
<b>Total cost for off-shore wind</b>	<b>-44</b>	<b>-48</b>	<b>-75</b>	<b>-87</b>	<b>-174</b>

## Note 5 Related party transactions

On October 28, 2016, December 28, 2016 and December 15, 2017, Peas Industries AB entered into three contracts under which Peas undertakes to provide accounting services to certain investors in four of the company's former projects. The services under the contracts are provided by the company, which in turn invoices Peas for the services provided. Unless terminated prematurely, in accordance with certain specific conditions, the contracts are valid for seven years from the date of handover of the projects. The contracts are therefore expected to expire on December 27, 2025 and April 27, 2027. In 2022, two members of the Board of Directors joined an option plan issued by Peas Industries AB. The program runs for three years and is designed such that the investment has been made at market value and the program does not result in any expense as defined in IFRS 2. Consultant services amounting to a total of SEK 58 million have been invoiced during the year to joint venture companies.

## Note 6 Incentive plan

The Annual General Meeting in May 2022 resolved to implement a long-term incentive plan designed as a share savings plan for certain current and future key individuals in the group who do not participate in the company's current shareholder plan (which was implemented before the company was listed on Nasdaq First North Premier Growth Market). The Share Savings Plan requires participants to acquire shares in the company using their own funds on the marketplace where the company's shares are listed. The investment in shares that can be acquired in this manner as "savings shares" is limited to a minimum of SEK 20,000 and with a maximum investment that depends on the category to which the participant belongs. Each savings share entitles the participant to obtain 0.5 shares and an additional 1–3 shares free of charge (up to 6 for any future key individual) at the end of a three-year vesting period, depending on the category of which the participant is a member, as well as on certain other restrictions and possible conversions in accordance with the full conditions of the warrants. A total of 25 people are participating in the plan as of June 30, 2024. The right to receive Matching Shares and Performance Shares is conditional upon the participant retaining the Savings Shares throughout the vesting period and the participant's employment not having been terminated at the end of the vesting period. The right to receive performance shares is conditional on the fulfilment of the defined performance conditions related to the share price performance during the vesting period.

In total, a maximum of 61,216 matching shares and 414,741 performance shares may be allocated to participants in the share savings plan.

The Annual General Meeting in May 2023 resolved to introduce a long-term incentive plan designed as a share savings plan for certain current and future key individuals with the same conditions as the 2022 plan. As at June 30, 2024, 31 people are participating in the plan.

In total, a maximum of 73,743 matching shares and 442,467 performance shares may be allocated to participants in the share savings plan.

The total dilutive effect denominated in SEK is 0.0003 as of June 30.

## Note 7 Pledged assets and contingent liabilities

The Group has no pledged assets (61). Contingent liabilities amounted to SEK 6.4 billion (6.9) at June 30, 2024 compared with the beginning of the year. Changes in reported contingent liabilities are related to expired guarantees for projects that has been handed over.

The parent company has a related party relationship with its Group companies. As of June 30, 2024, the parent company's contingent liabilities amounted to SEK 6.4 billion (6.9) and no pledged assets (61) compared with the end of the previous year.

## 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.

Pages 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.

## Definitions alternative performance measures

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 cost of goods sold and transaction costs related to the sale of projects.
Gross margin, %	Gross profit as a percentage of net sales.
Construction-related working capital	Current assets reduced by the project development portfolio, derivative financial instruments and cash and cash equivalents reduced by 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 related to the sale of projects.
Net sales growth, %	Change in net sales compared with the same period previous year.
Net working capital	Current assets reduced by derivative financial instruments and cash and cash equivalents reduced by non-interest-bearing current liabilities adjusted for receivables and liabilities against 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 reduced by changes in net working capital minus investments in project development portfolio as well as cash flows from investment activities.
Project development costs	External development expenses related to refinement of the project development portfolio, and expenses occurred in connection with investments in the project development portfolio.
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 non-recurring items, %	Operating income before non-recurring items as a percentage of net sales. Non-recurring items refers to costs related to EQT's conditional bid for OX2 and costs related to planned restructuring.
Operating margin adjusted for development costs, %	Operating income before project development costs as a percentage of net sales.
Operating income adjusted for non-recurring items	Operating income excluding non-recurring items. Non-recurring items refers to costs related to EQT's conditional bid for OX2 and costs related to planned restructuring.
Operating profit adjusted for development costs	Operating income excluding project development costs.
Equity ratio, %	Shareholders' equity divided by total assets.
Capital employed	The total 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	Refers to sales, profitability, or other earnings as an annual result up to the year-end date.

## Definitions of key sustainability indicators

Confirmed incidents of corruption	Either the company's general counsel or an authority determines whether an offence is deemed to have been proven to have occurred. It does not have to be proven in court.
GHG intensity	Carbon footprint generated by the project divided by the estimated electricity production during the lifetime of the project. The climate footprint of wind and solar power includes GHG emission reductions and carbon sequestration due to land use (scope 3 categories 1 and 11). Note that the metric Includes forward-looking statements in relation to anticipated electricity generation and project lifetime.
GHG emissions from business travel	Greenhouse gas emissions resulting from company business travel by air, rail, car hire, ferries, private cars and taxis (scope 3 category 6). Note that travel by cars in the company's fleet (scope 1) is not included.
Measures according to the mitigation hierarchy for biodiversity	Activities planned by OX2 to reduce negative impacts on nature and promote biodiversity (avoid, reduce, restore, compensate and promote). Note that activities under the mitigation hierarchy for biodiversity reflect OX2's initiatives and are in addition to actions covered by environmental permits, land agreements and legislation.
eNPS	Employee net promoter score, measured twice a year, Q2 and Q4. eNPS shows the percentage of employees who would recommend the company as an employer to a friend or acquaintance.
Taxonomy Regulation	A classification system developed by the EU that identifies which economic activities can be considered sustainable (taxonomy-eligible) and which requirements must be met in order to claim that the economic activities are sustainable (taxonomy-aligned).
Taxonomy-eligible revenue	Revenue from economic activities covered by the Taxonomy Regulation (taxonomy-eligible) for OX2 refer to the sale of projects where the commitment to the customer is to deliver a built project. When only project rights are sold, the economic activities are not covered by the Taxonomy Regulation.
Taxonomy-aligned revenue	Taxonomy-eligible revenue that fulfil the requirements of the Taxonomy Regulation (significant contribution, criteria of not causing significant harm and minimum safeguards).

## Reconciliation of alternative performance measures

### Reconciliation of return on equity

SEK m	Q2		Jan-Jun		LTM	Full year
	2024	2023	2024	2023	Jul-Jun	2023
Shareholders' equity, beginning of period	4,578	3,572	4,549	3,414	3,900	3,414
Shareholders' equity, end of period	4,414	3,900	4,414	3,900	4,414	4,549
Average equity	4,496	3,736	4,481	3,657	4,157	3,981
Profit for the period	-163	245	-220	334	454	1,008
Average equity	4,496	3,736	4,481	3,657	4,157	3,981
<b>Return on equity</b>	<b>-3.6%</b>	<b>6.6%</b>	<b>-4.9%</b>	<b>9.1%</b>	<b>10.9%</b>	<b>25.3%</b>

### Reconciliation of return on capital employed

SEK m	Q2		Jan-Jun		LTM	Full year
	2024	2023	2024	2023	Jul-Jun	2023
Equity	4,414	3,900	4,414	3,900	4,414	4,549
Interest-bearing liabilities (long-term and short-term)	179	307	179	307	179	76
<b>Capital employed</b>	<b>4,593</b>	<b>4,208</b>	<b>4,593</b>	<b>4,208</b>	<b>4,593</b>	<b>4,625</b>
Average capital employed						
Capital employed, beginning of period	4,655	3,844	4,625	3,671	4,208	3,671
Capital employed, end of period	4,593	4,208	4,593	4,208	4,593	4,625
<b>Average capital employed</b>	<b>4,624</b>	<b>4,026</b>	<b>4,609</b>	<b>3,939</b>	<b>4,400</b>	<b>4,148</b>
Operating income	-206	207	-316	310	403	1,028
Average capital employed	4,624	4,026	4,609	3,939	4,400	4,148
<b>Return on capital employed</b>	<b>-4.5%</b>	<b>5.2%</b>	<b>-6.9%</b>	<b>7.9%</b>	<b>9.1%</b>	<b>24.8%</b>

### Reconciliation of cost of goods sold

SEK m	Q2		Jan-Jun		LTM	Full year
	2024	2023	2024	2023	Jul-Jun	2023
Cost for goods and project development	-2,080	-1,697	-2,837	-2,843	-5,696	-5,702
Of which cost of goods sold	-2,009	-1,613	-2,692	-2,686	-5,352	-5,345
Of which project development costs	-72	-84	-145	-157	-344	-357

### Reconciliation of gross profit and gross margin

SEK m	Q2		Jan-Jun		LTM	Full year
	2024	2023	2024	2023	Jul-Jun	2023
Net sales	2,233	2,204	3,177	3,666	7,334	7,824
Cost of goods sold	-2,009	-1,613	-2,692	-2,686	-5,352	-5,345
<b>Gross profit</b>	<b>224</b>	<b>591</b>	<b>485</b>	<b>981</b>	<b>1,983</b>	<b>2,479</b>
<i>Gross margin, %</i>	<i>10.0%</i>	<i>26.8%</i>	<i>15.3%</i>	<i>26.8%</i>	<i>27.0%</i>	<i>31.7%</i>

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

SEK m	Q2		Jan-Jun		LTM	Full year
	2024	2023	2024	2023	Jul-Jun	2023
Net sales	2,233	2,204	3,177	3,666	7,334	7,824
<b>Operating income</b>	<b>-206</b>	<b>207</b>	<b>-316</b>	<b>310</b>	<b>403</b>	<b>1,028</b>
<i>Operating margin, %</i>	-9.2%	9.4%	-9.9%	8.4%	5.5%	13.1%
Depreciation and amortization of tangible and intangible assets	9	13	16	19	30	34
<b>EBITDA</b>	<b>-198</b>	<b>220</b>	<b>-300</b>	<b>329</b>	<b>433</b>	<b>1,062</b>
Operating income	-206	207	-316	310	403	1,028
Non-recurring items	25	-	25	-	25	-
Operating income adjusted for non-recurring items	-181	207	-291	310	427	1,028
<i>Operating margin adjusted for non-recurring items, %</i>	-8.1%	9.4%	-9.2%	8.4%	5.8%	13.1%
Project development costs	72	84	145	157	344	357
<b>Operating income adjusted for non-recurring items and development costs</b>	<b>-110</b>	<b>291</b>	<b>-147</b>	<b>467</b>	<b>771</b>	<b>1,385</b>
<i>Operating margin adjusted for non-recurring items and development costs, %</i>	-4.9%	13.2%	-4.6%	12.7%	10.5%	17.7%

Reconciliation of equity per share

SEK m	Q2		Jan-Jun		LTM	Full year
	2024	2023	2024	2023	Jul-Jun	2023
Equity	4,414	3,900	4,414	3,900	4,414	4,549
Average number of shares before dilution	272,517,586	272,517,586	272,517,586	272,517,586	272,517,586	272,517,586
Average number of shares after dilution	272,657,991	272,715,018	272,667,957	272,702,845	272,657,490	272,640,065
<b>Equity before dilution (SEK)</b>	<b>16</b>	<b>14</b>	<b>16</b>	<b>14</b>	<b>16</b>	<b>17</b>

Reconciliation of net sales growth

SEK m	Q2		Jan-Jun		LTM	Full year
	2024	2023	2024	2023	Jul-Jun	2023
Net sales for the previous period	2,204	1,469	3,666	3,090	8,221	7,644
Net sales for the current period	2,233	2,204	3,177	3,666	7,334	7,824
<i>Net sales growth, %</i>	1.3%	50.0%	-13.4%	18.7%	-10.8%	2.4%

Reconciliation of net debt or (-) net cash

SEK m	Q2		Jan-Jun		LTM	Full year
	2024	2023	2024	2023	Jul-Jun	2023
Interest-bearing liabilities (long-term and short-term)	179	307	179	307	179	76
Interest-bearing receivables (long-term and short-term)	-	-	-	-	-	-
Cash and cash equivalents	-3,181	-2,471	-3,181	-2,471	-3,181	-2,876
<b>Net debt or (-) net cash</b>	<b>-3,002</b>	<b>-2,164</b>	<b>-3,002</b>	<b>-2,164</b>	<b>-3,002</b>	<b>-2,800</b>

## Reconciliation of equity ratio

SEK m	Q2		Jan-Jun		LTM	Full year
	2024	2023	2024	2023	Jul-Jun	2023
Equity	4,414	3,900	4,414	3,900	4,414	4,549
Balance sheet total	7,653	6,526	7,653	6,526	7,653	7,790
<b>Equity ratio %</b>	<b>57.7%</b>	<b>59.8%</b>	<b>57.7%</b>	<b>59.8%</b>	<b>57.7%</b>	<b>58.4%</b>

## Reconciliation of effective tax rate, %

SEK m	Q2		Jan-Jun		LTM	Full year
	2024	2023	2024	2023	Jul-Jun	2023
Income tax	19	-17	37	-37	-44	-118
Profit after financial items	-182	262	-258	371	498	1,126
<b>Effective tax rate, %</b>	<b>10.7%</b>	<b>6.4%</b>	<b>14.5%</b>	<b>9.9%</b>	<b>8.8%</b>	<b>10.5%</b>

## Reconciliation of cash conversion, %

SEK m	Q2		Jan-Jun		LTM	Full year
	2024	2023	2024	2023	Jul-Jun	2023
EBITDA	-198	220	-300	329	433	1,062
Changes in net working capital	199	-1,265	515	-259	786	12
Investments in project development portfolio	-50	-284	-177	-513	-689	-1,025
Cash flow from investment activities	-28	-848	-70	-869	-137	-935
<b>Operating cash flow</b>	<b>-76</b>	<b>-2,177</b>	<b>-32</b>	<b>-1,312</b>	<b>393</b>	<b>-886</b>
<b>Cash conversion, %</b>	<b>38.7%</b>	<b>-988.8%</b>	<b>10.8%</b>	<b>-399.2%</b>	<b>90.9%</b>	<b>-83.5%</b>

## Reconciliation of construction-related working capital and net working capital

SEK m	Q2		Jan-Jun		LTM	Full year
	2024	2023	2024	2023	Jul-Jun	2023
Construction in progress	1,003	255	1,003	255	1,003	469
Accounts receivable	350	484	350	484	350	514
Other receivables	207	110	207	110	207	185
Prepaid expenses and accrued income	239	365	239	365	239	1,008
<b>Construction working capital assets</b>	<b>1,799</b>	<b>1,213</b>	<b>1,799</b>	<b>1,213</b>	<b>1,799</b>	<b>2,176</b>
Advance payments from customers	-979	-795	-979	-795	-979	-1,885
Accounts payable	-125	-221	-125	-221	-125	-215
Other Current liabilities	-27	-235	-27	-235	-27	-327
Accrued expenses and deferred income	-1,847	-837	-1,847	-837	-1,847	-542
<b>Construction working capital liabilities</b>	<b>-2,979</b>	<b>-2,088</b>	<b>-2,979</b>	<b>-2,088</b>	<b>-2,979</b>	<b>-2,969</b>
<b>Construction working capital</b>	<b>-1,180</b>	<b>-875</b>	<b>-1,180</b>	<b>-875</b>	<b>-1,180</b>	<b>-793</b>
Project development portfolio	2,310	2,484	2,310	2,484	2,310	2,383
<b>Net working capital</b>	<b>1,130</b>	<b>1,609</b>	<b>1,130</b>	<b>1,609</b>	<b>1,130</b>	<b>1,590</b>
<b>As % of LTM net sales</b>						
LTM net sales	7,334	8,221	7,334	8,221	7,334	7,824
Construction related working capital assets	24.5%	14.8%	24.5%	14.8%	24.5%	27.8%
Construction related working capital liabilities	-40.6%	-25.4%	-40.6%	-25.4%	-40.6%	-37.9%
<b>Construction related working capital</b>	<b>-16.1%</b>	<b>-10.6%</b>	<b>-16.1%</b>	<b>-10.6%</b>	<b>-16.1%</b>	<b>-10.1%</b>
<b>Net working capital %</b>	<b>15.4%</b>	<b>19.6%</b>	<b>15.4%</b>	<b>19.6%</b>	<b>15.4%</b>	<b>20.3%</b>

## Sustainability KPIs

	Q2		Jan-Jun		Helár	Mál
	2024	2023	2024	2023	2023	2024
Confirmed corruption incidents (number)	0	0	0	0	0	0
Alignment of eligible revenue in accordance with the EU Taxonomy <sup>6</sup> (%)	98%	0%	96%	0%	14%	85%
GHG intensity of commissioned projects <sup>1,2</sup> (gCO <sub>2</sub> e/kWh)	-	-	-	8	10	<10
GHG emissions from business travel per total number of employees <sup>3</sup> (kgCO <sub>2</sub> e/employee)	190	287*	421	640*	1,560	-
Commissioned projects applying the mitigation hierarchy for biodiversity <sup>4</sup> (%)	100%	-	100%	67%	78%	>40
eNPS <sup>5</sup> (number)	19	48	19	48	48/39	>50
Lost Time Injury Frequency Rate LTIFR (Per mill hours (12 months rolling))	1	5	1	5	3	<3
Gender diversity (% females)	42%	41%	42%	41%	41%	>40
Commissioned projects with local community initiatives (%)	0%	-	0%	100%	100%	100%

1. Encompasses GHG footprint from electricity generating projects including reduced carbon sequestration due to land use (scope 3 category 1 and 11)

2. Includes forward-looking statements in the form of anticipated electricity generation and life span of project

3. Includes business travel (Scope 3 category 6) excludes travel by company cars (Scope 1). Target to be set when data coverage and quality improves.

4. Measures in accordance with the mitigation hierarchy are beyond permits, land agreements and national legislation

5. Measured twice per year, Q2 and Q4

6. Eligible revenue for OX2 is income from sale of projects when the performance obligation towards the customer is to deliver a complete constructed project. When only project rights are sold this is not classified as eligible according to the EU taxonomy framework definitions.

\*During 2023, travel data was not collected quarterly, which means that travel data from 2023 is estimated based on full-year, with the exception of the conference in Q3. Data coverage and quality improved during the year, which means that outcomes should be compared with caution.

## Key performance indicator definitions

<b>Number of employees</b>	The number of employees in the Group at the year-end date.						
<b>Balance sheet total</b>	Total assets.						
<b>Total portfolio, MW</b>	OX2's projects under development, projects under construction, sold projects with additional purchase prices and technical and commercial management contracts.						
<b>Management contracts, MW</b>	Technical and commercial management contracts.						
<b>Investment in project development portfolio</b>	Payment for acquired project rights and additional project-related investments.						
<b>Project acquisitions, MW</b>	Acquired rights to renewable energy projects.						
<b>Project development portfolio, MW</b>	OX2's projects under development.						
<b>Projects under construction, MW</b>	Projects under construction.						
<b>Projects handed over to customers, MW</b>	Completed projects handed over to the customer.						
<b>Earnings per share</b>	Profit divided by the average number of shares.						
<b>Projects sold, MW</b>	Projects sold.						
<b>Development phase</b>	OX2 divides its project development portfolio into three phases based on how far a project has come in the development process. Projects that have been postponed 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 realization depends on several factors such as technology and geography.						
	<table> <tr> <td><b>Early</b></td> <td>Projects with expected realization within 3–7 years</td> </tr> <tr> <td><b>Medium</b></td> <td>Projects with expected realization within 2–5 years</td> </tr> <tr> <td><b>Late</b></td> <td>Projects with expected realization within &lt; 3 years</td> </tr> </table>	<b>Early</b>	Projects with expected realization within 3–7 years	<b>Medium</b>	Projects with expected realization within 2–5 years	<b>Late</b>	Projects with expected realization within < 3 years
<b>Early</b>	Projects with expected realization within 3–7 years						
<b>Medium</b>	Projects with expected realization within 2–5 years						
<b>Late</b>	Projects with expected realization within < 3 years						

# Financial calendar

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Interim Report July–September 2024:

October 23, 2024

## Contact details

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