



Alcadon Group

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BUSINESS
NETWORKING
GLOBAL NETWORK
TECHNOLOGY
MEDIA
CREATIVE
FINANCE
INVESTMENT
CULTURE
ECONOMY

2021

ANNUAL REPORT

Content

Annual Report 2021

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The year in brief

Significant events during the year

- Alcadon Group acquires 6X International ApS and its German subsidiary 6X International GmbH.
- 26 employees subscribes for their full allotment of warrants.
- Alcadon deepens cooperation and enters into a new cooperation agreement with one of the leading installation companies in the Nordics.
- Alcadon concludes supply agreement for fiber optic accessories with Norlys in Denmark, with an estimated value of about MDKK 50-60.
- Alcadon is awarded three major procurement contracts for city network rollouts across Sweden. The contracts extend over 3-4 years with expected revenues of approximately MSEK 10 per annum.
- Alcadon concludes a framework agreement of 18 months with Emtelle in Germany, with an estimated sales value of between MEUR 4 and 4.5 per annum.
- Alcadon enters into a new exclusive supply agreement with Norlys in Denmark for a period of 3+1 years, with estimated sales per annum of MDKK 30-35.
- Alcadon secures its 10th FTTH project in Germany, worth MEUR 1.
- Alcadon was refinanced in July 2021. The Group's new main bank is now SEB.
- Alcadon signs agreement with Deutsche Glasfaser at an estimated value of MEUR 20 per annum. The agreement extends over 3 + 1 years.
- Alcadon carries out a directed new issue of 500,000 shares to Consensus Asset Management, raising proceeds of approximately MSEK 29 before issuance costs.
- Alcadon's Norwegian subsidiary Alcadon AS wins a project to Forsvarsbygg with an estimated worth of approximately MNOK 13.
- Alcadon acquires 80 percent of Belgian 6X International BV with an option for the remaining 20 percent.

Historical summary

	2021	2020	2019
Net sales, MSEK	736.5	467.6	485.2
Operating profit, MSEK	65.9	43.1	31.1
Operating margin, %	8.9	9.2	6.4
Earnings per share, SEK	2.62	1.72	1.15
Solidity, %	49	52	48



A word from the CEO

A TRANSFORMATIVE YEAR SETTING THE FOUNDATION FOR CONTINUOUS STRONG DEVELOPMENT

2021 was a good year for Alcadon. With strong growth, transformative acquisitions, and operations across three new geographic markets, we have solid foundation for the future. A capital injection adding additional institutional long-term owners and a successful refinancing also make for a favourable outlook.

The challenges arising from the pandemic have, at times, been difficult to manage, but our employees have been able to resolve most difficulties, which has contributed to the Group's positive development during 2021. The Russian invasion of Ukraine is horrific, of course, and our hearts and support go out to the victims of this tragedy. From the operational point of view, Alcadon is indirectly but manageably affected by the conflict, akin to an extension of the problems relating to the pandemic.

Net sales for the full year 2021 increased by 57 percent to MSEK 736. Operating profit after depreciation/amortization (EBIT) increased by 53 percent to MSEK 66, and earnings per share increased by 52 percent. Excluding direct acquisition costs and negative currency effects, operating profit increased by 64 percent. Gross margins and operating margins were relatively stable, reaching 28 and 9 percent, respectively. The financial position is strong, with solidity remaining high at 49 percent and net debt including lease liabilities totaling MSEK 152 as of 31 December 2021. During Q1 2022, a new share issue raised proceeds of approximately MSEK 128 before issuance costs.

We finished the year strongly, increasing net sales by 86 percent. The Group's operational and financial prospects for organic and acquisition-based growth in 2022 are very good.

The conditions are also good for a positive development in our industry. The need for a strong network infrastructure and connectivity is growing with the increasing amounts of data. An increase in the amounts of data is inevitable as people seek flexibility, and the technology shift towards 5G creates new opportunities. This acts as a stimulus for public and private measures that promote the roll-out of digital infrastructure.

Today, there is a very tangible positive development in broadband rollouts and in the data center segment in several markets, and growth in radio/5G solutions is gradually becoming more prominent. Moreover, 80 percent of the bandwidth is used indoors, which inevitably will lead to increased demands on indoor connectivity in the future – an area in which Alcadon has traditionally performed very well.

The focus of Alcadon's efforts over the past three years has been to further strengthen the Group's position in relation to the segments of our core business that have the most clear potential for growth. These efforts have been successful and should give us opportunities to gain market share in a very interesting growth industry moving forward.

THE ALCADON WAY

During the year, we have clarified our strategy and the way forward as well as our culture and the purpose of our activities. This has laid the foundation for the expansion we intend to pursue over the coming years.

The Group's purpose and overall objective clearly relates to the digitalization of society, where Alcadon in a distinctive way will enable the creation of a connected world. By 2025, at the latest, we will be a reputable European player in the premium segment of carefully selected areas related to the digitalization of society.

We stick to what we know and expand in a well-considered way within areas that we understand and master. We do this with a European perspective and in line with our core values.

ORGANIC DEVELOPMENT AND ACQUISITIONS

Profitable growth is a key part of our strategy. Each part of the Group must have a clear plan for organic growth, with distinct measurable initiatives that are monitored regularly and with a clear link to our vision.

Several high-achieving individuals have joined us in recent months and will contribute to an acceleration of our organic growth. Our very committed and satisfied employees, an active sustainability agenda, and a clear vision all contribute to making us attractive as an employer. Our current focus within the Group is on creating new revenue streams through cross-selling and product launches in several geographic markets.

Every strategic choice is based on an assessment of whether organic measures or acquisitions will be the most appropriate. When expanding geographically, acquisitions are often preferable, and that was the approach we chose for our expansion into Denmark, Belgium and Germany.

In the context of an acquisition, we want to feel very comfortable that it will strengthen the Group and that it makes sense from an industrial perspective. Over time, we have established a solid acquisition process to ensure value creation. Our acquisitions are successful when the integration process and realization of synergies starts at the time of first contact; when we stick to our core competencies; and when we ensure that cultural and strategic similarities exist.

Today, our pipeline of potential acquisitions is strong, and there is considerable interest in joining Alcadon. On this basis, we choose our acquisitions meticulously.

2022

We are now looking forward to a new fruitful year. Pandemics and conflicts notwithstanding, we are confident that 2022 will be a good year for Alcadon.

With our establishment in the Benelux, we have created further opportunities for growth and widened the Group's geographical scope in accordance with our European strategy. The Netherlands and Belgium will also be two very interesting markets in our industry in the coming years.

The year 2022 will be characterized by continued growth initiatives, with focus on a number of product launches in several countries and efforts to leverage the skills of the Group. The idea is also to carry out additional value-adding acquisitions to support growth.

THE JOURNEY CONTINUES

The period since the IPO in 2016 has been marked by a series of value-adding acquisitions and a very interesting market development. In 2019, a change project was initiated with the aim of advancing the Group to the next level. The initial focus was to strengthen profitability through increased efficiency and improved gross margins. This effort proved successful and continued in 2020 with investments in logistics capacity and targeting growth segments.

As stated previously, 2021 was a transformative year when we, with a good profitability and a strong organizational foundation, were able to step out into Europe, further raising our ambitions. As we sum up 2021, we do it with satisfaction. We can clearly see that our acquisitions deliver and that our model of integration works. The performance in Denmark and Germany has been remarkable, with strong and profitable growth. To acquire the right company with the right people in a familiar industry is a good recipe for success.

Profitability and growth are not incompatible concepts. We have proven that in the past, and we will continue to pursue it in the future. Network infrastructure is the foundation of a digitalized and sustainable society, and the conditions for profitable growth are excellent.

I, and especially our extraordinary employees, are eager to demonstrate what we can achieve.

Sonny Mirborn
CEO and President



Management report

The Board of Directors and the Chief Executive Officer of Alcadon Group AB, reg.no. 559009-2382, registered in Stockholm, hereby present the annual and consolidated accounts for the financial year 2021. The company is the parent company of the Alcadon Group.

GROUP STRUCTURE, REG.NO., AND OWNERSHIP

Alcadon Group AB, 559009-2382

Alcadeltaco AB, 556813-7623	100%
Alcadon AB, 556480-4341	100%
Alcadon A/S, 952 334 891	100%
Alcadon ApS, 27048013	100%
Alcadon GmbH, 20/290/10989	100%
6X International BV, BE0446.121.707	80%

The company's share is listed on Nasdaq First North Stockholm since 14 September 2016.

THE GROUP'S OPERATIONS

The Alcadon Group began operations in 1988 and has since established itself as a leading supplier in the Nordics, with Sweden, Norway, and Denmark as the primary markets. Alcadon is also active in Germany and Belgium and, as of February 2022, in the Netherlands. The Group offers products and systems for data and telecommunications through suppliers of leading brands and the private label brand ECS, European Cabling Systems.

Alcadon AB is present in Stockholm (the head office), Malmö, Gothenburg and Örebro. The company has a central warehouse in Västberga south of Stockholm, Sweden, and local stores in the vicinity of each local office and the central warehouse.

Alcadon AS has offices and warehouses in Oslo and Sandefjord and sales offices in Bergen, Hamar and Mosjøen.

In January 2021, Alcadon carried out the acquisition of Alcadon ApS, headquartered in Nivå north of Copenhagen, Denmark. In addition, the company has the subsidiary Alcadon GmbH headquartered in Kiel, Germany.

In December 2021, 80 percent of 6X International B.V. in Lier, Belgium was acquired.

In February 2022, the subsidiary Alcadon B.V. was registered in the Netherlands.

From the central warehouse in Stockholm, the warehouses in Oslo and Sandefjord, and the warehouses in Denmark, Germany, and Belgium, deliveries are sent

daily to customers across all markets. Alcadon has also developed ECS, a structured cabling system for passive infrastructure in properties and industrial areas. The system has been supplied since 1995 and approximately 4,000 ECS installers are licensed by Alcadon.

Alcadon also has sales representatives in Helsinki.

In 2017, a private label product line called DC Line, which is primarily targeted at residential networks, was developed.

Denmark has its own preassembly, marketed under the Alcadon brand.

In 2021, ECS represented 16 (24) percent, DC-Line 3 (7) percent, and the assembly in Denmark 8 (-) percent of total net sales. Overall, private label brands represented 27 (31) percent.

Swedish customers represented 43 (73) percent of net sales during 2021, Norwegian customers 18 (27) percent, Danish 32 (-), German 7 (-), and Belgian 0 (-).

Alcadon is dependent on suppliers and their products in its operations. Cooperation takes place with suppliers in Europe, the United States, and Asia. Products under the private label brand ECS are manufactured in several factories in Taiwan, China, the United Kingdom, and Israel.

Alcadon offers products from more than 200 suppliers.

PERSONNEL

As at Friday, 31 December 2021, Alcadon had 95 (65) employees. The number of employees was 47 (50) in Sweden, 18 (15) in Norway, 21 (-) in Denmark, 5 (-) in Germany and 4 (-) in Belgium.

ECONOMY

Net sales increased by 57 percent to MSEK 736 (468) during the year. In unchanged currency levels, net sales increased by 59 percent. The organic growth was -3 percent and the acquired growth was 61 percent. The year was characterized by strong gross margins, although they declined slightly in the latter part of the year as a result of increased prices and a weakening of the Swedish krona – mainly against the dollar and the euro. In addition to the acquisitions carried out during the year,

overhead increased due to investments in new recruitments and marketing activities to create new revenue streams.

Operating result after depreciation/amortization (EBIT) amounted to MSEK 66 (43), an increase of 53 percent. The result was burdened by direct acquisition costs of MSEK -2.3 and foreign exchange losses of MSEK -2.4 (-0.8).

Profit or loss for the period amounted to MSEK 47 (29).

A summary of key indicators, the quarterly performance, and a comparison with the previous year is provided in the section Indicators and the year in quarters, on page 45.

Cash flow from operating activities amounted to MSEK 18 (31). Other net investments in tangible and intangible fixed assets amounted to MSEK -5,2 (-3,6). Net cash flow from acquisitions amounted to MSEK -44 during the year as a whole, of which MSEK -49 was paid in cash as settlement of the acquisition of the 6X group in Denmark and Germany. Acquired cash and cash equivalents amounted to MSEK 8, which results in a direct net cash flow of MSEK -41.

Moreover, MSEK -4.9 was paid in cash for 6X International BV in Belgium. Acquired cash and cash equivalents amounted to MSEK 1,3, which results in a direct net cash flow of MSEK -3,5.

Cash flow from financing activities amounted to MSEK 54, and consists in part of new issuance of MSEK 29, in part of an acquisition loan of MSEK 29 taken out in connection with the acquisition of the 6X group. The loan was repaid in full in connection with the refinancing.

At the end of the period, the Group's cash and cash equivalents amounted to MSEK 28 (5.6). The overdraft granted with SEB amounts to MSEK 50 (35), of which MSEK 36 (34) was undrawn at the end of the period.

Working capital in relation to net sales amounted to 23 (16) percent.

The Group has no significant tangible fixed assets other than rights of use assets.

As of 31 December 2021, the inventory value amounts to MSEK 152 (63).

The Group had a goodwill item of MSEK 338 (289) on 31 December 2021. The goodwill is attributable to the acquisition of the Alcadeltaco Group at the end of December 2015, as part of the creation of the current Group structure, and to the Group's subsequent acquisitions. Goodwill is tested for impairment regularly and is recognized at cost less accumulated impairment. The tests for impairment conducted at the end of the year indicated that no impairment loss had occurred.

INVESTMENTS

Alcadon's investments other than acquisitions normally consist of smaller continuous investments in tangible and intangible fixed assets, such as furniture and software, etc. Net investments in tangible and intangible fixed assets, excluding goodwill and acquired customer relations, amounted to MSEK 5.5 (3.6) during 2021.

FINANCING

In July 2021, Alcadon repaid existing loans of approximately MSEK 133 and raised new bank loans of MSEK 130. In addition, the existing overdraft facility was increased from MSEK 35 to MSEK 50, and an acquisition credit facility (RCF) of MSEK 60 was obtained to be used for future acquisitions.

Terms in brief

- Bank loan, MSEK 130, straight-line amortization over 7 years, interest rate STIBOR 3M + 1.3-1.8 percentage points depending on the debt-to-equity ratio.
- Overdraft facility MSEK 50, SEB base rate + 1.2 percentage points, 0.4 percent annual credit charge.
- Acquisition credit facility MSEK 60, interest rate STIBOR 3M + 1.3-1.8 percentage points depending on debt-to-equity ratio, 0.35 percent on undrawn amount.

The overdraft granted with SEB amounts to MSEK 50 (35), of which MSEK 36 (34) was undrawn at the end of the period.

The Group has lease liabilities linked to rights of use assets which amounted to MSEK 32 (38) as of 31 December 2021, of which MSEK 9 (9) current liabilities.

Apart from these, Alcadon has no other interest-bearing liabilities.

Solidity amounted to 49 (52) percent as of December 31, 2021.

FINANCIAL OBJECTIVES AND TARGET ACHIEVEMENT

Alcadon's financial objectives are for the Group to achieve growth in earnings per share at a rate of 10 percent per annum over an economic cycle and that solidity amounts to no less than 25 percent.

Earnings per share increased from SEK 1.72 to 2.62, corresponding to a 52 percent increase for the year. As of 31 December 2021, solidity amounted to 49 percent, which can be compared with 52 percent in the previous year.

SIGNIFICANT EVENTS DURING THE YEAR

- Alcadon Group acquires 6X International ApS and its German subsidiary 6X International GmbH.
- 26 employees subscribes for their full allotment of warrants.
- Alcadon deepens cooperation and enters into a new cooperation agreement with one of the leading installation companies in the Nordics.
- Alcadon concludes supply agreement for fiber optic accessories with Norlys in Denmark, with an estimated value of about MDKK 50-60.
- Alcadon is awarded three major procurement contracts for city network rollouts across Sweden. The contracts extend over 3-4 years with expected revenues of approximately MSEK 10 per annum.
- Alcadon concludes a framework agreement of 18 months with Emtelle in Germany, with an estimated sales value of between MEUR 4 and 4.5 per annum.
- Alcadon enters into a new exclusive supply agreement with Norlys in Denmark for a period of 3+1 years, with estimated sales per annum of MDKK 30-35.
- Alcadon secures its 10th FTTH project in Germany, worth MEUR 1.
- Alcadon was refinanced in July 2021. The Group's new main bank is now SEB.
- Alcadon signs agreement with Deutsche Glasfaser at an estimated value of MEUR 20 per annum. The agreement extends over 3 + 1 years.
- Alcadon carries out a directed new issue of 500,000 shares to Consensus Asset Management, raising proceeds of approximately MSEK 29 before issuance costs.
- Alcadon's Norwegian subsidiary Alcadon AS wins a project to Forsvarsbygg with an estimated worth of approximately MNOK 13.
- Alcadon acquires 80 percent of Belgian 6X International BV with an option for the remaining 20 percent.

SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

- Alcadon carries out a directed issue of approximately 1.28 million shares, raising about MSEK 128 in proceeds before issuance costs.
- The company is established in the Netherlands through the newly founded Alcadon B.V.
- The Board proposes that dividend of SEK 0.50 per share be paid.

- Russia's invasion of Ukraine has caused concern in many economies worldwide. The company management monitors the development but at present it is too early to judge possible long-term consequences of the conflict.

For more information, see Note 26 on page 43.

No additional significant events which would require disclosure have occurred since the end of the financial year.

OWNERSHIP

As of 31 December 2021, the company's share capital consisted of 18,341,026 shares, all with equal voting rights and equal right to dividend. The company had 6,509 shareholders on 31 December 2021, with the 20 largest shareholders controlling 73 percent of the number of votes and shares.

Owners with holdings that exceed 10 percent of the total number of shares are Investment AB Spiltan and Ribbskottet AB.

On 12 January 2022, Alcadon Group carried out a directed issue of 1,284,103 shares at a subscription price of SEK 100 per share. The subscription price of the new issue was determined by means of the so-called accelerated book building process. Through the issue, Alcadon raised approximately MSEK 128 before issuance costs. The number of shares in Alcadon Group AB thus increased from 18,341,026 to 19,625,129 through the new issue.

In-depth ownership information is provided in the section "Share and ownership" on pages 51-52.

ENVIRONMENTAL RESPONSIBILITY

Alcadon is not conducting any operations that are subject to compulsory licensing pursuant to the Swedish Environmental Code. The environmental impact of the operations mostly derives from the transport of goods, energy consumption, waste and packaging. Alcadon is working actively to minimize the impact on the environment in all of the said areas. The environmental impact is also taken into account in the selection of passenger modes of transport and electricity suppliers. Additional information is provided in Alcadon's sustainability report.

REMUNERATION OF SENIOR MANAGEMENT

The Group's guidelines for the remuneration of senior executives is described in the corporate governance report on page 12. Details of the remuneration of the Board of Directors and senior executives for 2021 are provided in Note 7.

FINANCIAL INSTRUMENTS

The Group is exposed to various risks associated with financial instruments, mainly trade receivables, long-term liabilities, and operating liabilities. A summary of these is provided in Note 14. The various types of risk and how they are managed are described in more detail in Note 2.

RISKS AND UNCERTAINTIES

Alcadon's operations, sales, and financial results may be affected by a number of uncertainties. The Group portrays the risks relating to its business activities and its risk management in this annual report. See the section "Risks and risk management" on pages 17-18 for the Group's assessment of various risk areas and Note 2 regarding financial risks.

SUSTAINABILITY REPORT

As of the 2019 financial year, the Group is subject to the obligation to prepare a Sustainability Report in accordance with the Swedish Annual Accounts Act. The Sustainability Report for 2021, which, in accordance with FAR's recommendation RevR12, has been reviewed by the company's auditor, will be presented on the Group's website no later than 30 June 2022. The same section describes the Group's Sustainability Policy and the principles that govern its Environmental and Corporate Responsibility. <https://alcadongroup.se/verksamhet/policy-for-hallbarhet/>.

EXPECTED FUTURE DEVELOPMENT

The Group will continue its efforts to strengthen its market position in network infrastructure and continue to develop its private label brands in parallel with the distribution of other, well-established brands. The Board of Directors and management assess potential strategic acquisitions on an ongoing basis.

THE PARENT COMPANY

The operations in the parent company comprise management of shares in subsidiaries, investor relations (IR/PR), and group management and economy. It also manages the Group's long-term external financing.

The parent company's net sales amounted to MSEK 13.3 (7.3) and the operating profit to MSEK 0.4 (-3.7). Profit or loss for the year amounted to MSEK 5.9 (-3.5). Solidity was 39 (39) percent.

CORPORATE GOVERNANCE REPORT

The Company has prepared a separate Corporate Governance Report, see pages 12-16 of the printed annual report and the auditor's opinion on page 17.

ANNUAL GENERAL MEETING

The Annual General Meeting 2022 will be held in Stockholm on Friday, 22 April 2022, 10:00 a.m. Shareholders wishing to have a matter considered at the general meeting shall submit their proposals to the Chairman of the Board, Pierre Fors, well in advance of the announcement of the notice of the Annual General Meeting, which is projected to be at the end of March 2022.

Proposed appropriations of profit or loss (SEK)

Retained earnings:	164,129,442
Net profit or loss for the year	5,878,354
Total	170,007,796

The Board of Directors proposes the following distribution of funds:

Dividend to shareholders: SEK 0.50 per share	9,812,565
Carried forward to new account	160,195,231
Total	170,007,796

The Board assesses that the dividend to shareholders with the proposed amount is justifiable with regards to the requirements for both the company and the group regarding the nature, scope and risks of the business and on the size of equity and also with regard to consolidation needs, liquidity and other positions. The financial position remains strong after the proposed dividend and is deemed to be fully sufficient for the company to be able to meet its obligations in both the short and long term.

The financial position of the company and the Group as of 31 December 2021 and the result of the operations during 2021 are set out in the income statements, balance sheets, cash flow statements and notes to the financial statements below.

Financial statements

INCOME STATEMENT (KSEK)	NOTES	THE GROUP		THE PARENT COMPANY	
		2021	2020	2021	2020
Operating income					
Net sales	3	736,466	467,621	13,253	7,252
Other operating income		56	-	36	-
Total operating income		736,522	467,621	13,288	7,252
Operating expenses					
Goods for resale		-529,196	-333,309	-	-
Other external expenses	5, 6	-48,137	-27,267	-4,706	-3,095
Personnel costs	7	-81,745	-54,135	-8,213	-7,844
Operating profit before depreciation/amortization		77,444	52,910	370	-3,687
Depreciation and amortization of tangible and intangible fixed assets	12,13	-11,587	-9,788	-	-
Operating profit		65,857	43,122	370	-3,687
Profit from financial items					
Interest income and similar items	8	1,088	137	165	3,984
Interest expenses and similar items	9	-5,856	-5,503	-3,690	-4,431
Profit after net financial items		61,089	37,756	-3,155	-4,134
Appropriations		-	-	10,757	-
Tax on profit for the year	10	-13,970	-8,717	-1,723	653
Net profit or loss for the year		47,119	29,038	5,878	-3,481
Attributable to:					
The parent company's shareholders		47,204	29,038		
Non-controlling interests		-85	-		
Earnings per share, SEK					
Earnings per share	4	2.62	1.72		
Diluted earnings per share		2.56	1.72		

STATEMENT OF OTHER COMPREHENSIVE INCOME	NOTES	THE GROUP	
		2021	2020
Net profit or loss for the year		47,119	29 038
Items that may be reclassified to profit or loss			
Translation differences for the period due to the restatement of foreign subsidiaries		2,783	-1 980
Other comprehensive income after tax		2,783	-1 980
Comprehensive income for the year		49,902	27 058
Comprehensive income for the year attributable to:			
The parent company's shareholders		49,986	27 058
Non-controlling interests		-85	-

BALANCE SHEET (KSEK)		THE GROUP		THE PARENT COMPANY	
ASSETS	NOTES	2020	2019	2020	2019
Fixed assets					
Intangible fixed assets					
Goodwill	11	338,141	289,169	-	-
Software	12	3,613	930	-	-
Other intangible assets		12,213	-	-	-
Total intangible assets		353,967	290,098	0	0
Tangible fixed assets					
Equipment, tools, fixtures and fittings		4,185	3,290	-	-
Rights of use	6	31,589	37,785	-	-
Total tangible fixed assets	13	35,774	41,075	0	0
Financial fixed assets					
Participations in Group companies	15	-	-	299,389	40,357
Receivables from Group companies		-	-	99,822	245,935
Other long-term receivables		744	-	-	-
Deferred tax assets	21	461	2,143	354	1,221
Total financial fixed assets		1,205	2,143	399,565	287,513
Total fixed assets		390,946	333,316	399,565	287,513
Current assets					
Inventories, etc.					
Finished goods and merchandise	16	152,373	62,793	-	-
Total inventories, etc.		152,373	62,793	0	0
Current receivables					
Trade receivables	17	131,412	49,408	-	-
Receivables from Group companies		-	-	28,568	-
Other receivables		2,923	842	1,011	142
Tax assets		6,835	1,601	2,657	285
Prepayments and accrued income	18	9,940	5,183	977	1,314
Total current receivables		151,110	57,035	33,213	1,740
Cash and bank		28,373	5,550	4,754	97
Total current assets		331,855	125,378	37,967	1,837
TOTAL ASSETS		722,801	458,694	437,532	289,350

BALANCE SHEET (KSEK)		THE GROUP		THE PARENT COMPANY	
EQUITY AND LIABILITIES	NOTES	2021	2020	2021	2020
Equity	19				
Restricted equity					
Share capital		886	815	886	815
Restricted reserves/statutory reserve		10	-	10	-
Total restricted equity				896	815
Non-restricted equity					
Other contributed capital		153,079	96,554	-	-
Reserves		1,178	-1,605	-	-
Retained earnings including net profit for the year		185,314	138,097	-	-
Retained profit		-	-	164,119	116,387
Net profit or loss for the year		-	-	5,878	-3,481
Total non-restricted equity				169,998	112,906
Equity attributable to parent company shareholders		340,467	233,861	-	-
Non-controlling interests		247	-	-	-
Total equity		340,714	233,861	170,894	113,720
LIABILITIES					
Long-term liabilities					
Provisions	26, 27	26,800	-	26,800	-
Long-term interest-bearing liabilities	20	111,429	650	111,429	650
Deferred tax liabilities	21	3,441	792	-	-
Lease liabilities	6	23,091	29,278	-	-
Total long-term liabilities		164,761	30,720	138,229	650
Current liabilities					
Trade payables		115,164	39,344	690	1,032
Liabilities to Group companies		-	-	92,247	64,865
Tax liabilities		10,387	3,817	0	0
Current interest-bearing liabilities	20	36,630	106,318	32,375	105,266
Lease liabilities	6	9,019	8,800	-	-
Other liabilities		19,928	12,276	149	141
Accruals and deferred income	22	26,197	23,557	2,948	3,675
Total current liabilities		217,326	194,113	128,409	174,979
Total liabilities		382,087	224,833	266,638	175,629
TOTAL EQUITY AND LIABILITIES		722,801	458,694	437,532	289,350

CHANGES IN EQUITY

	Share capital	Restricted reserves/ Statutory reserve	Other contributed capital	Reserves	Retained earnings including profit for the year	Parent company shareholders	Non-controlling interests	Total equity
THE GROUP								
2020 opening balance	815	-	96,554	375	109,059	206,803	-	206,803
Other comprehensive income	-	-	-	-1,980	-	-1,980	-	-1,980
Dividend	-	-	-	-	-	-	-	-
Net profit or loss for the year	-	-	-	-	29,038	29,038	-	29,038
Closing balance on 2020-12-31	815	-	96,554	-1,605	138,097	233,861	-	233,861
2021 opening balance	815	-	96,554	-1,605	138,097	233,861	-	233,861
Non-cash issue	47	-	27,332	-	-	27,380	-	27,380
New share issue	24	-	28,826	-	-	28,850	-	28,850
Warrant proceeds	-	-	367	-	-	367	-	367
Other comprehensive income	-	10	-	2,783	13	2,806	-	2,806
Dividend	-	-	-	-	-	-	-	-
Acquisition of minority shareholding	-	-	-	-	-	-	331	331
Net profit or loss for the year	-	-	-	-	47,204	47,204	-85	47,119
Closing balance on 2021-12-31	886	10	153,079	1,178	185,314	340,468	247	340,714

	Share capital	Reserves	Retained earnings	Net profit or loss for the year	Total
THE PARENT COMPANY					
2020 opening balance	815	0	116,073	0	116,888
Warrant proceeds	-	-	313	-	313
Dividend	-	-	-	-	0
Net profit or loss for the year	-	-	-	-3,481	-3,481
Closing balance on 2020-12-31	815	0	116,386	-3,481	113,719
2021 opening balance	815	0	116,386	-3,481	113,719
Carried forward to new account	-	-	-3,481	-3,481	-
Non-cash issue	47	-	27,332	-	27,380
New share issue	24	-	28,826	-	28,850
Warrant proceeds	-	-	558	-	558
Result of merger	-	10	-5,501	-	-5,491
Dividend	-	-	-	-	-
Net profit or loss for the year	-	-	-	5,878	5,878
Closing balance on 2021-12-31	886	10	164,120	5,878	170,894

CASH FLOW STATEMENT (KSEK)	NOTES	THE GROUP		THE PARENT COMPANY	
		2021	2020	2021	2020
Operating activities					
Operating profit		65,857	43,122	370	-3,687
Adjustments for non-cash items, etc.	25	14,673	8,304	16,248	
Income tax paid		-13,834	-10,344	-4,619	-5,059
Cash flow from operating activities before change in working capital		66,696	41,082	11,998	-8,746
Change in working capital					
Change in inventories		-61,412	12,623	-	-
Change in trade and other receivables		-33,491	-11,187	168,438	-5,097
Change in trade and other payables		46,625	-11,256	-184,109	35,369
Net cash flow from operating activities		18,418	31,262	-3,673	21,526
Investing activities					
Business combinations, additional consideration	26	-44,053	-5,265	-55,439	-152
Acquisition of intangible fixed assets		-3,085	-586	-	-
Acquisition of tangible fixed assets		-2,406	-3,055	-	-
Cash flow from investing activities		-49,544	-8,905	-55,439	-152
Financing activities					
Dividend paid/new issuance		28,850	-	28,850	-
Warrant proceeds		367	147	558	313
Interest paid and received	8, 9	-4,768	-5,367	-3,525	-447
Amortization of lease liabilities		-8,345	-8,678	-	-
Amortization	20	-134,916	-21,532	-134,916	-21,267
Borrowings		172,684	1,052	172,804	-
Cash flow from financing activities		53,872	-34,378	63,770	-21,401
Cash flow for the year		22,745	-12,021	4,657	-26
Cash and cash equivalents at the beginning of the year		5,550	17,684	97	123
Exchange rate difference in cash and cash equivalents		77	-113	-	-
Cash and cash equivalents at the end of the year		28,372	5,550	4,754	97

Indicators

INDICATORS FOR THE GROUP	2021	2020	2019
Operating income, MSEK	736.5	467.6	485.2
Gross margin %	28.1	28.7	26.8
Operating profit after depreciation/amortization (EBIT), MSEK	65.8	43.1	31.1
Operating margin after depreciation/amortization (EBIT), %	8.9	9.2	6.4
Profit or loss for the period, MSEK	47.1	29.0	19.5
Net margin, %	6.4	6.2	4.0
Solidity, %	49.1	51.9	47.8
Return on equity, %	15.8	13.1	9.6
Net interest-bearing liabilities, MSEK	151.8	137.4	109.9
Cash flow from operating activities, MSEK	18.4	31.3	35.6
Cash flow from operating activities per share, SEK	1.0	1.9	2.1
Equity per share, SEK	18.6	13.9	12.3
Earnings per share, SEK	2.62	1.72	1.15
Number of shares at the end of the period	18,341,026	16,859,246	16,859,246
Average number of shares	17,945,952	16,859,246	16,859,246
Number of employees at the end of the period	95	65	62
Average number of employees	87	61	67

DEFINITIONS

Gross margin:	Gross result as a percentage of net sales for the period.
EBIT margin:	Operating result after depreciation as a percentage of net sales for the period.
Net margin:	Profit or loss for the period as a percentage of net sales.
Return on equity:	Net profit or loss for the last 12 months as a percentage of average equity.
Net interest-bearing liabilities:	The net total of financial assets including cash and cash equivalents less interest-bearing provisions and liabilities. The calculations include lease liabilities in accordance with IFRS 16 totaling MSEK 32 (38).
Solidity:	Equity as a percentage of total assets (excluding cash balance and financial assets) at the end of the period.
Earnings per share:	Net profit or loss for the period divided by the average number of shares during the period.
Cash flow from operating activities per share, SEK:	Cash flow from operating activities divided by the average number of shares during the period.

The Company applies the ESMA Guidelines on Alternative Performance Measures. An alternative performance measure is a financial measure other than those defined or specified in the applicable rules of financial reporting (such as IFRS and the Swedish Annual Accounts Act). The alternative performance measures must therefore be explained in the financial reports. In accordance with these guidelines, the Group's alternative performance measures are defined above. The Group applies alternative performance measures as the Company has made the assessment that they provide valuable, additional information to the management and investors, since they are key to the understanding and evaluation of the Group's operations.

Financial quarterly overview for the Group

Financial quarterly overview for the Group

	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
INCOME STATEMENT, MSEK	2021	2021	2021	2021	2020	2020	2020	2020
Net sales	206.4	182.7	177.4	170.0	110.8	95.1	131.1	130.6
Profit								
Operating profit after depreciation/amortization (EBIT)	15.2	17.3	17.2	16.2	9.4	6.7	17.6	9.4
Profit after net financial items	14.5	16.4	15.7	14.5	8.2	5.3	16.1	8.3
Profit or loss for the period	11.0	12.8	12.5	10.8	6.3	4.0	12.3	6.4
Margin measures in %								
Gross margin %	27.3	27.8	28.7	28.9	31.2	29.9	30.0	24.5
Operating margin %	7.4	9.5	9.7	9.5	8.5	7.1	13.4	7.2
Net margin %	5.3	7.0	7.1	6.3	5.7	4.2	9.4	4.9
BALANCE SHEET (MSEK)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
	2021	2021	2021	2021	2020	2020	2020	2019
Assets								
Total fixed assets	390.9	386.1	387.7	390.2	333.3	327.7	304.0	305.7
Total current assets	331.9	314.9	262.0	219.6	125.4	157.4	183.2	159.7
Total assets	722.8	701.0	649.7	609.9	458.7	485.1	487.2	465.4
Equity & liabilities								
Total equity	340.7	328.6	285.8	273.9	233.9	227.6	223.1	210.9
Total long-term liabilities & provisions	164.8	164.5	54.0	57.6	30.7	28.9	117.3	118.9
Total current liabilities	217.3	207.9	309.9	278.3	194.1	228.6	146.8	135.7
Total equity & liabilities	722.8	701.0	649.7	609.9	458.7	485.1	487.2	465.4
CASH FLOW (MSEK)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
	2021	2021	2021	2021	2020	2020	2020	2019
Net from operating activities	-8.0	-8.8	14.9	20.0	20.8	-16.8	24.3	2.7
Investing activities	-6.4	-0.7	-0.5	-41.6	-0.8	-7.1	-0.7	-0.9
Financing activities	11.9	18.2	-8.8	32.6	-20.4	-4.9	-4.5	-4.0
Cash flow for the period	-2.5	8.8	5.6	11.0	-0.3	-28.8	19.1	-2.1