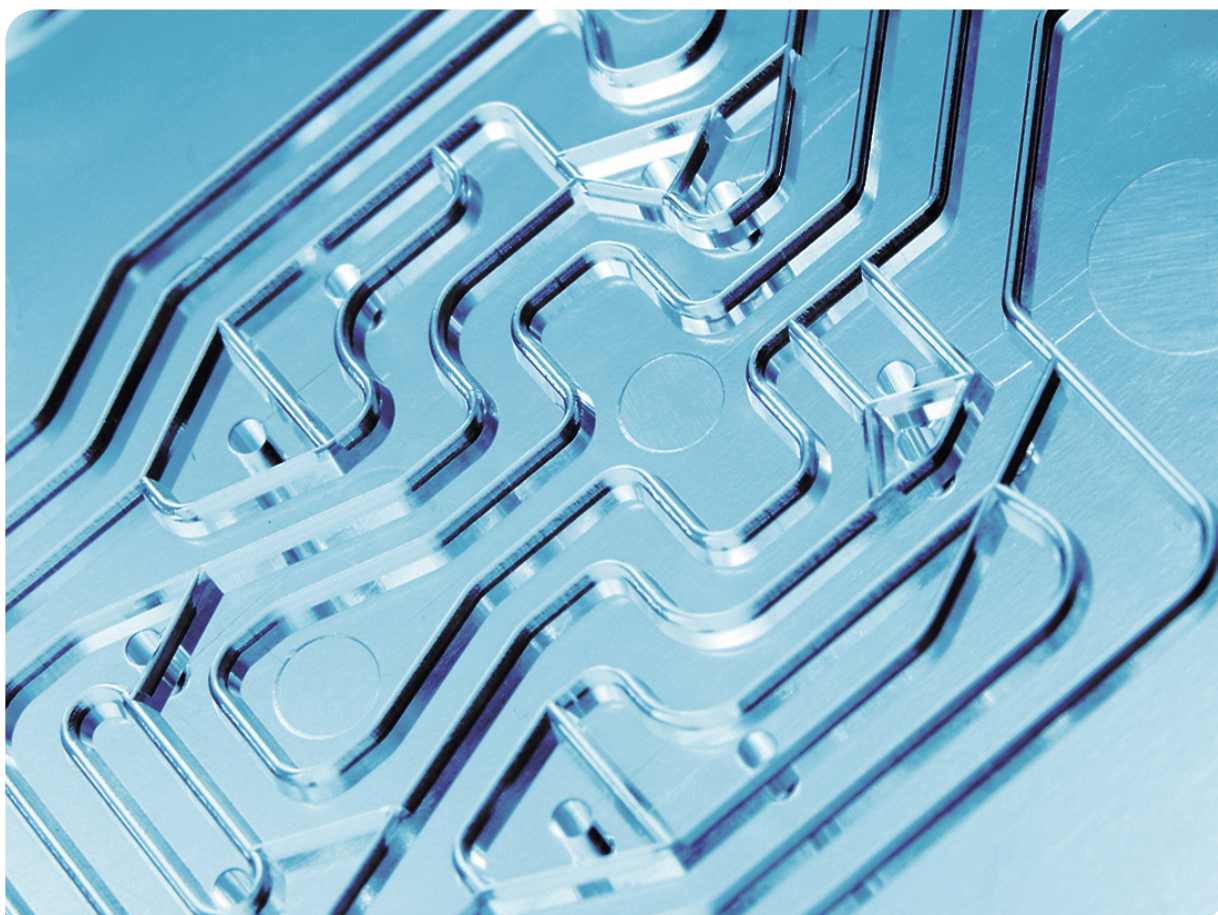


Q1 2023 INTERIM REPORT

SEK 267.2 million
The Group's net sales increased to SEK 267.2 (194.5) million in the first quarter of 2023

SEK 44.4 million
The Group's operating profit increased to SEK 44.4 (29.2) million in the first quarter of 2023



Q1 2023 INTERIM REPORT

January – March 2023

- Net sales for the first quarter amounted to **SEK 267.2** (194.5) **million**, an increase of 37.4 percent compared to the same quarter last year. Net sales in local currencies increased by **29.5 percent**.
- Operating profit amounted to **SEK 44.4** (29.2) **million**, corresponding to an operating margin of **16.6** (15.0) **percent**.
- Profit after net financial items amounted to SEK 30.8 (29.8) million. Net financial items were negatively affected by exchange rate differences of SEK -4.7 (0.8) million and totaled SEK -13.6 (0.6) million.
- Cash flow from operating activities was **SEK 13.1** (8.3) **million**, and SEK -17.8 (-20.0) million after investments.
- Earnings per share amounted to **SEK 2.91** (2.85).

Key performance indicators	Jan-Mar 2023	Jan-Mar 2022	Apr-Mar 2022/23	Jan-Dec 2022
Net sales, SEK million	267.2	194.5	961.2	888.5
Growth, %	37.4	13.6	28.7	22.8
Operating profit before depreciation and amortization (EBITDA), SEK million	61.5	44.6	205.9	189.1
Operating profit before depreciation and amortization (EBITDA), %	23.0	22.9	21.4	21.3
Operating profit (EBIT), SEK million	44.4	29.2	137.5	122.4
Operating profit (EBIT), %	16.6	15.0	14.3	13.8
Profit after financial items, SEK million	30.8	29.8	100.0	99.1
Profit after tax, SEK million	23.5	23.0	75.4	75.1
Undiluted and diluted profit per share, SEK	2.91	2.85	9.36	9.30
Cash flow from operating activities, SEK million	13.1	8.3	113.0	108.3
Net debt, SEK million	298.8	279.7		277.5

CEO COMMENTS ON Q1

For the quarter, net sales rose to SEK 267 million, which is a growth of 37 percent compared to the same period last year. The change in exchange rates contributes positively to the growth, giving an underlying growth of 29 percent. Despite the generally increased cost level, the growth in the quarter leads to an operating profit of SEK 44.4 million. After a weaker end to 2022, we now showed an operating margin of 16.6 percent.

Orthopedics shows, in local currency, a growth of 42 percent. We continue to see high-cost pressure, mainly on the personnel side. Despite the growth rate, high investments, and increased personnel costs in combination with lower efficiency have worsened the operating margin, although we now see signs of recovery compared to 2022. The Life Science business area showed a growth of 54 percent in local currency. The higher growth rate in the quarter was primarily driven by inventory build-up at three of the business area's customers. The Dental business in total shows, in local currency, a growth of 1 percent. In local currency the Dental proprietary products grow 18 percent, and the CDMO business shows negative growth of 15 percent.

On April 14, Elos Medtech signed a supplemental agreement with a global medical technology customer to provide an additional CNY 90 million in annual production. These increased production volumes will however not be reached until the end of 2025. The additional volume will be manufactured at our Tianjin site and is intended for the Chinese market. In order to meet the increased volumes, we have committed to invest approximately CNY 50 million in production equipment over a two-year period. The expansion is an essential step in our plan for growth and it strengthens our long-term profitability. The agreement highlights our work in being a global supplier and striving to serve our customers where they do business.

In accordance with our strategy, we continue to maintain a high pace when it comes to investments and for the quarter the investments amounted to SEK 31.4 million. Investments are still mainly in machines, but we are continuing to expand our premises, for example our facility in Gorlose, Denmark, in order to both meet our customers' increased demands and to be able to serve the market with our own products such as Elos Accurate®.

We see a considerably higher need of capital investment in 2023 compared to the years before due to the extra production capacity required and the new investment in China. These initiatives will strain on Elos Medtech cash position and close monitoring of the cashflow will be even more important going forward.

2023 offers a series of challenges in the form of increased interest rates, inflationary pressure, increasing labor costs and an uncertain medical technology market with increased regulatory pressure. We will continue to drive our business in this new environment. We are aware that we must adapt to manage the risks we see. I look forward to 2023 and to continue developing the company.

Stefano Alfonsi
President and Chief Executive Officer



THE GROUP'S PERFORMANCE

Net sales January-March 2023

The Group's net sales for the quarter increased to SEK 267.2 (194.5) million. The increase of 37.4 percent compared with the first quarter of last year is attributable to all business areas. Net sales in local currencies increased by 29.5 percent. All business areas have also this quarter been positively affected by currency translation. For Business area Dental the organic growth in local currency amounted to 1 percent where proprietary products continues to develop strongly and growth in local currency amounted to 18 percent. The CDMO business, however, shows negative growth of 15 percent. The business area Orthopedics delivered another quarter with strong growth, in local currency 42 percent, mainly through the Group's site in Memphis. The Life Science business area showed growth of as much as 54 percent in local currency. The increased growth rate was primarily driven by inventory build-up at three of the business area's customers.

Sales of proprietary products in Dental business area accounted for 17.6 (19.1) percent of total consolidated net sales.

Earnings January-March 2023

The operating profit for the first quarter amounted to SEK 44.4 (29.2) million, corresponding to an operating margin of 16.6 (15.0) percent. Interest costs for the quarter amounted to SEK 7.6 (2.7) million, which is significantly higher than for the same period last year, partly due to a higher variable interest rate and partly due to a higher underlying debt. The Group's net financial items were negatively affected by exchange rate differences of SEK -4.7 (0.8) million and a revaluation of interest rate swap, which had a negative impact of SEK -0.7 (2.5) million. Net financial items amounted to SEK -13.6 (0.6) million. Earnings after financial items amounted to SEK 30.8 (29.8) million and earnings after tax amounted to SEK 23.5 (23.0) million.

Investments

The Group's investments in the first quarter amounted to SEK 31.4 (28.3) million and mainly relate to investments in machinery for the Memphis and Timmersdala sites. But also continued investments on the premises at our site in Gorlose, in order to expand the production capacity at existing location.

Financial position and liquidity

Consolidated total assets increased during the period to SEK 1,450.3 (1,183.4) million. Equity increased by SEK 23.9 million over the period with translation of foreign subsidiaries accounting for SEK 2.3 million of the increase. Total equity amounted to SEK 822.4 (670.3) million. Equity per share, calculated on 8,068,000 shares, amounted to SEK 101.93 (83.07). At the end of the year, risk-bearing capital was SEK 868.6 (702.3) million, which corresponds to 59.9 (59.3) percent of total capital. The Group's equity ratio was 56.7 (56.6) percent.

Cash flow

The Group's cash flow from operating activities for the quarter amounted to SEK 13.1 (8.3) million. A higher operating profit was offset by an increased development of working capital. Operating cash flow amounted to SEK -17.8 (-20.0) million. The Group's net debt increased during the period, to SEK 298.8 (279.7) million. The Group's cash and cash equivalents amounted to SEK 148.4 (86.8) million.

Personnel

The average number of employees in the Group during the first quarter was 656 compared to 581 in the previous year, which is an increase of 12.9 percent. At the end of the period, the number of employees in the Group was 659 (590).

Per share data

Undiluted and diluted earnings per share amounted to SEK 2.91 (2.85). At the end of the quarter, the share price was SEK 220, which corresponds to a market capitalization of SEK 1,533 million, compared with a share price of SEK 246 and market capitalization of SEK 1,714 million at December 31, 2022. The market capitalization is calculated based on the B-shares listed on Nasdaq Stockholm.

Events during the quarter

No events to report during the quarter.

Events after the end of the quarter

Business Area Life Science: On April 14 Elos Medtech signed an amendment to an existing agreement with a global healthcare customer active in the fields of diabetes and other chronic diseases, to provide an additional CNY 90 million in annual production output by the end of 2025. The additional volume will be made by the production site in Tianjin for the Chinese market. Elos Medtech has committed to invest approximately CNY 50 million in production equipment during a two-year period to increase the output capacity to meet future demand for the Chinese market

OTHER INFORMATION

Accounting policies

This interim report has been prepared in accordance with IAS 34 Interim Reporting and the relevant provisions of the Annual Accounts Act. The interim report of the Parent Company has been prepared in accordance with Chapter 9 of the Annual Accounts Act, Interim Report. For the Group and the Parent Company, the same accounting principles and calculation bases have been applied as in the most recent annual report for the year ended December 31, 2022, and should be read in conjunction with that annual report. There are no amendments of IFRS during 2023 that are estimated to have a material impact on the result and financial position of the Company.

In addition to the financial statements, disclosures in accordance with IAS 34.16A are also presented in parts of the interim report.

Segment reporting

The internal financial follow-up per business area is adapted to the Group's various customer segments and uses operating profit as a measure to assess segment performance. Directly attributable items and items that can reasonably be allocated by segment have been included in the segment's operating profit.

Unallocated Group expenses refer mainly to note-related costs.

Financial instruments at fair value

For the property loans in the US, the Group swaps its variable interest rate for a fixed rate through interest rate swaps. These interest rate swaps are recognized at fair value via the income statement. Unrealized gains and losses arising from fluctuations in the fair values of the financial instruments are recognized in net financial items in the consolidated income statement. For interest rate swaps, fair value is determined based on market prices. If such prices are not available, fair value is determined by discounting the difference between the contractual interest rate and the interest rate that can be obtained at the balance sheet date for the remaining contract term. Any premiums paid for the swap contract are recognized as interest over the term of the contract. As Elos Medtech intends to hold these derivatives to maturity, mark-to-market accounting of the derivatives over time will not affect earnings or cash flow.

Fair value measurement of interest rate derivatives had a negative impact on quarterly earnings of SEK -0.7 (2.6) million.

Significant risks and uncertainties

The Group's principal risks and uncertainties include operational and financial risks. Among operational risks, Elos Medtech is primarily affected by risks associated with customers and markets, but also other external factors such as price risks for materials and supplies. The Group also faces financial risks associated with changes in exchange rates and credit risks. A detailed description of the Group's risks and uncertainties, as well as how these are being managed, is provided in the Directors' Report and in Notes 41 and 43 in the 2022 Annual Report.

Related party transactions

There have been no related party transactions during the quarter or in 2022 that have significantly affected the company's financial position and results.

Parent Company

Elos Medtech AB's operations are focused on managing, developing and coordinating the Group. The assets in the Parent Company consist primarily of shares in subsidiaries.

In addition to the administration of central management issues, the parent company also provide Group-wide support in IT and marketing, quality management, risk management, financing, and financial control.

The Parent Company's net sales in the first quarter amounted to SEK 8.5 (7.2) million. The result was negatively affected by SEK 1.5 (2.2) million due to changed calculation bases for the PRI pension liability. Last year, due to the nature of the change, SEK 1.4 million of this change was reported as increased financial expenses. Profit after financial items amounted to SEK -11.7 (0.7) million, of which SEK -7.0 (4.0) million refers to exchange rate differences mainly related to the translation effect of USD loans to subsidiaries and net translation effect of internal and external loans in EUR. The Parent Company reported a profit after tax of SEK -9.4 (0.5) million. The percentage of risk-bearing capital was 53.4 (83.2) percent. The equity ratio was 53.2 (83.0) percent.

Future-oriented information

The company does not make forecasts.

Future-oriented information in this report is based on management's expectations at the time of the report. Although the Board of Directors and management feel that these expectations are reasonable, it is no guarantee that the expectations are, or will prove to be, correct. Consequently, future outcomes may vary significantly compared to the future-oriented information due to such things as changes in the market conditions for the Group's services or changes in the overall situation concerning the economy, market and competition, changes in legal requirements and other policy measures as well as fluctuations in exchange rates. The company does not undertake to update or correct any future-oriented information except as stipulated by law.

Examination by the auditors

This report has not been subjected to a review by the company's auditors.

Gothenburg, April 26, 2023

Elos Medtech AB (publ)

The Board of Directors

CONDENSED CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

SEK million		Jan-Mar	Jan-Mar	Apr-Mar	Jan-Dec
Income statement		2023	2022	2022/23	2022
Net sales		267.2	194.5	961.2	888.5
Cost of goods sold		-173.2	-120.9	-630.4	-578.1
Gross profit		94.0	73.5	330.8	310.4
Selling expenses		-13.3	-11.2	-49.7	-47.6
Administrative expenses		-30.6	-27.2	-121.7	-118.3
Development costs		-5.9	-6.0	-24.3	-24.4
Other operating income/expenses		0.2	0.2	2.4	2.4
Operating profit		44.4	29.2	137.5	122.4
Financial income		0.7	3.6	9.0	11.9
Financial expenses		-14.3	-3.0	-46.5	-35.2
Profit after financial items		30.8	29.8	100.0	99.1
Tax expense		-7.3	-6.8	-24.6	-24.1
Profit after tax		23.5	23.0	75.4	75.1
Attributable to Parent Company shareholders		23.5	23.0	75.4	75.1
Undiluted and diluted earnings per share, SEK*		2.91	2.85	9.36	9.30
* Attributable to Parent Company shareholders' share of profit after tax.					
Statement of comprehensive income					
Profit after tax		23.5	23.0	75.4	75.1
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Actuarial gains and losses		-	3.6	23.2	26.8
Tax		-	-0.7	-4.8	-5.5
		-	2.9	18.4	21.3
Items that may be reclassified to profit or loss					
Translation differences for the period		-0.1	10.7	63.6	74.4
Tax		0.5	-0.7	-5.5	-6.7
		0.4	10.0	58.1	67.7
Other comprehensive income, net		0.4	12.9	76.5	89.0
Comprehensive income for the year		23.9	35.8	151.9	164.1
Attributable to Parent Company shareholders		23.9	35.8	151.9	164.1
Operating profit before depreciation and amortization (EBITDA)	%	23.0	22.9	21.4	21.3
Operating profit (EBIT)	%	16.6	15.0	14.3	13.8
Depreciation and amortization charged to earnings	SEK million	17.1	15.4	68.4	66.7

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK million

Balance sheet	31 Mar 2023	31 Mar 2022	31 Dec 2022
Assets			
Intangible assets	309.3	278.6	309.6
Property, plant and equipment	575.2	488.1	562.4
Financial fixed assets	0.1	1.2	0.1
Current assets	417.3	328.8	382.1
Cash and cash equivalents	148.4	86.8	168.7
Total assets	1 450.3	1 183.4	1 422.9
Equity and liabilities			
Equity	822.4	670.3	798.5
Non-current liabilities	469.0	332.4	469.0
Current liabilities	158.9	180.7	155.4
Total equity and liabilities	1 450.3	1 183.4	1 422.9

CONDENSED CONSOLIDATED CASH FLOWS STATEMENT

SEK million	Jan-Mar 2023	Jan-Mar 2022	Apr-Mar 2022/23	Jan-Dec 2022
Cash flow				
Profit after net financial items	30.8	29.8	100.0	99.1
Reversal of depreciation and amortization	17.1	15.4	68.4	66.7
Adjustment for non-cash items	5.8	-3.8	18.2	8.6
Tax paid	-6.5	-3.0	-15.0	-11.5
Changes in working capital	-34.1	-30.1	-58.6	-54.6
Cash flow from operating activities	13.1	8.3	113.0	108.3
Investments in fixed assets	-31.4	-28.3	-120.3	-117.2
Sale of fixed assets	0.5	-	0.5	-
Cash flow from investing activities	-30.9	-28.3	-119.8	-117.2
Operating cash flow	-17.8	-20.0	-6.8	-9.0
Borrowings	4.0	37.5	310.1	343.6
Repayment of borrowings	-6.9	-27.8	-248.7	-269.6
Cash flow from financing activities	-2.9	9.7	61.4	74.0
Cash flow for the period	-20.7	-10.3	54.6	65.0
Cash and cash equivalents at the beginning of the period	168.7	95.1	86.8	95.1
Exchange rate difference in cash and cash equivalents	0.4	2.0	7.0	8.5
Cash and cash equivalents at the end of the period	148.4	86.8	148.4	168.7

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK million	31 Mar 2023	31 Mar 2022	31 Dec 2022
Opening balance	798.5	634.4	634.4
Total comprehensive income	23.9	35.8	164.1
Closing equity	822.4	670.3	798.5

KEY PERFORMANCE INDICATORS, GROUP

		Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
Return on operating capital	%	13.2	12.0	12.4
Return on equity*	%	10.1	12.6	10.5
Share of risk-bearing capital	%	59.9	59.3	59.4
Equity ratio	%	56.7	56.6	56.1
Net debt/EBITDA*	times	1.5	1.7	1.5
Investments, not including acquisitions	SEK million	31.4	77.9	117.2
Average number of employees	number	656	581	626

* R12

DATA PER SHARE

		Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
Undiluted and diluted earnings per share, SEK*	SEK million	2.91	2.85	9.30
Average number of shares	thousands	8,068.0	8,068.0	8,068.0
Number of shares at the end of the period	thousands	8,068.0	8,068.0	8,068.0
Of which listed on Nasdaq Stockholm	thousands	6,968.3	6,968.3	6,968.3
Equity per share	SEK	101.9	83.1	99.0
Share price at the end of the period	SEK	220.0	295.0	246.0
Dividend**	SEK	-	-	-

* Attributable to Parent Company shareholders' share of profit after tax

** The Board of Directors proposes that no dividend be paid for the 2022 financial year

BUSINESS AREA INFORMATION

SEK million Net sales by business area	Growth				
	Jan-Mar 2023	Jan-Mar 2022	Jan-Mar 2023	Apr-Mar 2022/23	Jan-Dec 2022
Dental	82.5	77.2	6.8%	307.4	302.1
Orthopedics	98.4	62.7	56.8%	374.4	338.7
Life Science	86.3	54.6	58.1%	279.5	247.8
Total net sales	267.2	194.5	37.4%	961.2	888.5

The value of sales between business areas is minor.

SEK million EBITDA by business area	Jan-Mar 2023	Jan-Mar 2022	Apr-Mar 2022/23	Jan-Dec 2022
Dental	25.0	23.3	75.3	73.6
Orthopedics	12.7	6.8	59.1	53.2
Life Science	25.3	15.8	77.4	67.9
Unallocated Group expenses	-1.5	-1.3	-6.0	-5.8
Total profit before depreciation and amortization	61.5	44.6	205.8	189.1
Depreciation and amortization by business area				
Dental	-4.9	-4.8	-19.8	-19.7
Orthopedics	-7.6	-5.8	-29.2	-27.4
Life Science	-4.6	-4.8	-19.3	-19.5
Total depreciation and amortization	-17.1	-15.4	-68.4	-66.7
Operating profit by business area				
Dental	20.1	18.5	55.5	54.0
Orthopedics	5.1	1.0	29.9	25.8
Life Science	20.7	11.0	58.1	48.4
Unallocated Group expenses	-1.5	-1.3	-6.0	-5.8
Total operating profit	44.4	29.2	137.5	122.4

QUARTERLY RESULTS FOR THE GROUP

SEK million Quarterly results	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
Net sales	267.2	229.5	231.5	233.1	194.5	184.2	187.2	181.0
Cost of goods sold	-173.2	-163.0	-147.0	-147.2	-120.9	-121.4	-119.1	-115.6
Gross profit	94.0	66.5	84.5	85.9	73.5	62.8	68.1	65.4
Sales, admin and development costs	-49.8	-48.5	-47.8	-49.6	-44.4	-39.9	-43.6	-39.2
Other operating income and expenses	0.2	-0.4	1.1	1.5	0.2	2.4	-0.3	0.3
Operating profit	44.4	17.6	37.7	37.8	29.2	25.3	24.2	26.5
Financial income	0.7	0.7	2.3	5.3	3.6	2.2	1.8	-
Financial expenses	-14.3	-17.0	-11.0	-4.2	-3.0	-2.7	-2.7	-3.7
Profit after financial items	30.8	1.4	29.0	38.8	29.8	24.8	23.3	22.8
Tax expense	-7.3	-1.0	-7.2	-9.1	-6.8	-5.2	-5.7	-4.4
Profit after tax	23.5	0.4	21.9	29.7	23.0	19.6	17.6	18.4

PARENT COMPANY INCOME STATEMENT

SEK million	Jan-Mar	Jan-Mar	Apr-Mar	Jan-Dec
Income statement	2023	2022	2022/23	2022
Net sales	8.5	7.2	30.9	29.6
Selling expenses	-1.3	-1.6	-7.4	-7.7
Administrative expenses	-12.8	-8.3	-48.1	-43.6
Other operating income/expenses	-0.1	-	-0.1	-
Operating profit	-5.7	-2.7	-24.7	-21.7
Income from investments in Group companies	-	-	19.4	19.4
Interest income, Group companies	8.0	1.2	20.9	14.1
Other interest income and similar income	9.1	4.0	61.0	55.9
Other interest expense and similar charges	-23.1	-1.8	-69.5	-48.2
Profit after financial items	-11.7	0.7	7.1	19.5
Appropriations	-	-	-0.3	-0.3
Tax on profit for the year	2.3	-0.2	2.1	-0.4
Profit after tax	-9.4	0.5	8.9	18.8

* Profit after tax is the same as comprehensive income for the year.

CONDENSED PARENT COMPANY BALANCE SHEET

SEK million	31 Mar 2023	31 Mar 2022	31 Dec 2022
Balance sheet			
Assets			
Intangible assets	2.4	3.1	2.5
Property, plant and equipment	0.2	0.2	0.2
Financial fixed assets	674.5	416.9	677.1
Current assets	50.2	38.4	50.3
Cash and cash equivalents	53.5	31.4	63.2
Total assets	780.8	490.0	793.3
Equity and liabilities			
Equity	409.9	401.0	419.3
Untaxed reserves	7.2	7.0	7.2
Provisions for pensions	12.6	10.6	11.1
Non-current liabilities	317.8	14.6	313.7
Current liabilities	33.3	56.9	42.0
Total equity and liabilities	780.8	490.0	793.3

RECONCILIATION BASIS FOR ALTERNATIVE PERFORMANCE MEASURE

The interim report presents certain financial performance measures of earnings trend, financial position and cash flow that are not defined in accordance with IFRS. These performance measures are intended to serve as important supplementary performance indicators of the Group's performance and financial position and the purpose is to provide a better understanding of the business. Elos Medtech's definitions of these measures may differ from other companies' definitions of the same concepts. The alternative performance measures presented in the interim reports should not be regarded as a replacement to terms and concepts in accordance with IFRS. They are instead intended as a supplement.

Calculations of non-IFRS performance measures that are not mentioned elsewhere in the interim report are presented below. For complete information regarding the calculation and reasons for using alternative performance measures, please see: www.elosmedtech.com.

SEK million	Jan-Mar 2023	Jan-Mar 2022	Apr-Mar 2021/22	Jan-Dec 2022	
Growth					
Reported net sales	267.2	194.5	961.2	888.5	
Net sales for the same period last year	194.5	171.2	746.9	723.6	
Change in net sales	72.7	23.3	214.3	164.9	
Growth, %	37.4	13.6	28.7	22.8	
Net sales adjusted for exchange rate changes					
Exchange rate changes	11.8	9.5	61.8	59.5	
Net sales for the corresponding period last year adjusted for exchange rate changes	206.3	180.7	808.7	783.1	
Growth adjusted for exchange rate changes, %	29.5	7.6	18.9	13.5	
	Jan-Mar 2023	Jan-Mar 2022	Apr-Mar 2021/22	Jan-Dec 2022	
EBITDA					
Reported operating profit	44.4	29.2	137.5	122.4	
Depreciation/amortization	17.1	15.4	68.4	66.7	
EBITDA	61.5	44.6	205.9	189.1	
Risk-bearing capital			31 Mar 2023	31 Mar 2022	31 Dec 2022
Equity			822.4	670.3	798.5
Deferred tax liability			46.2	32.0	46.3
Risk-bearing capital			868.6	702.3	844.8
Net debt			31 Mar 2023	31 Mar 2022	31 Dec 2022
Non-current interest-bearing provisions for pensions			45.7	65.9	45.8
Non-current interest-bearing liabilities			377.1	233.7	376.9
Current interest-bearing liabilities			24.4	66.9	23.5
Total liabilities			447.2	366.5	446.2
Cash and cash equivalents			-148.4	-86.8	-168.7
Net debt			298.8	279.7	277.5
Liquidity reserve			31 Mar 2023	31 Mar 2022	31 Dec 2022
Cash and cash equivalents			148.4	86.8	168.7
Revolving Credit facility			112.8	67.8	111.3
Liquidity reserve			261.2	154.6	280.0

Financial calendar

<u>Activity</u>	<u>Date</u>
Annual General Meeting 2023	May 3, 2023
Interim Report January-June 2023	July 14, 2023
Interim Report January-September 2023	October 19, 2023
Year-End Report 2023	February 22, 2024

Publication

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This is a translation of the Swedish version of the Q1 Interim report 2023. When in doubt, the Swedish wording prevails.

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