



INTERIM REPORT

January - September 2021



Cover image: The ExoMars payload ready for launch during the HADT balloon campaign at Esrange Space Center in June 2021. Photo: SSC/ESA, Fredric Alm

INTERIM REPORT Q3 2021

FINANCIAL DEVELOPMENT IN BRIEF

Amount in MSEK	2021 July-Sept	2020 July-Sept	2021 Jan-Sept	2020 Jan-Sept	2020 Jan-Dec
NET SALES	272	249	808	769	1 001
OPERATING PROFIT	4	24	-1	-1	-5
PROFIT BEFORE TAX	0	16	-8	-13	-18
PROFIT AFTER TAX	-6	15	-25	-25	-31
CASH FLOW AFTER INVESTMENTS	27	20	2	-29	-46

SIGNIFICANT EVENTS DURING THE THIRD QUARTER 2021

In August there was a large fire at the Esrange Space Center. In conjunction with a rocket motor test, something which is regularly performed at Esrange, the motor left the test stand and caused a fire in the nearby buildings. Part of Esrange's launch pad for sounding rockets was ruined in the fire but no persons were harmed.

The launch pad will be rebuilt but the fire has temporarily caused a stop for the launches that are normally using these facilities. The impact of the damages caused by the fire are still being evaluated in order to determine the replacement and/or repairment needs. SSC is currently reviewing the possibilities to move the impacted launches to other places or to use temporary buildings for the operations.

An external investigation of the accident in order to determine the root cause of the accident as well as to prevent accidents going forward is being done. An incident report will within short also be sent to the Swedish Work Environment Authority.

The buildings were insured and the review is being done in close cooperation with the insurance company. The fire has per September had a negative impact on the operational profit amounting to -3 MSEK for sanitization and write-down of assets. Delay for upcoming, planned launches will impact the profitability of the division Science Services until new, alternative solutions are in place.

By the end of August French CNES performed a series of four balloon flights with experiments entirely focused on climate research at Esrange Space Center.

The negative impact from the Pandemic on the operational profit has mainly been limited to the Science Services division and its launching operations at Esrange Space Center. The operations have now been resumed. The division has as far as possible shifted the resources into other projects. The divisions Satellite Management Services and Engineering Services have both continued to deliver services on normal levels despite the pandemic though it has been more challenging to get new customers, a work that to a larger extent requires travel and physical meetings. Some investments are delayed since the pandemic is limiting travel and goods transportation.

SSC's customer base mainly consists of institutional customers with long-term projects and programs and in many cases the services delivered are critical for the function of the society. Therefore, it is of utmost importance to ensure the ability to deliver during as well as after the pandemic.

DEVELOPMENT OF THE GROUP'S FINANCIAL POSITION DURING THE PERIOD

Group Net Sales increased during the period from 769 MSEK to 808 MSEK, which was an increase with 5% compared to previous year. Revenues have been negatively impacted by currency fluctuations as well as a larger one-off provision made previous year which had a positive impact on previous year's numbers. Adjusted for this revenues increased with 11% which to a large extent relates to the restart of the launching activities at Esrange.

Group operational profit was -1 MSEK (-1MSEK). The operational profit for the period includes a negative impact of -3 MSEK related to the fire at Esrange. Previous year included a larger provision with negative impact stemming from a customer filing for Chapter 11. The customer restructured the company and at large the provision made during the first quarter was reversed during the fourth quarter 2020.

Group financial net was -6 MSEK (-12 MSEK). Included in the financial net was a positive impact of currency effects of 0,1 MSEK (-6 MSEK).

Profit before tax was -8 MSEK (-13 MSEK).

Group profit after tax amounted to -25 MSEK (-25 MSEK). Since SSC runs operations in several countries, and profits in one country can not be deducted against losses in another country, SSC's tax paid is high in relation to the Group's profit level.

Total assets 30 September 2021 amounted to 1 566 MSEK (1 378 MSEK 31 December 2020), an increase with 188 MSEK. Interest-bearing debt increased with 76 MSEK, where-of 84 MSEK consisted of new loans and 20 MSEK amortized.

Cash flow after investments for the period amounted to 2 MSEK (-29 MSEK). Net investments amounted to -143 MSEK (-140 MSEK), whereof -44 MSEK (-53 MSEK) related to investments at the Esrange Space Center.



DEVELOPMENT OF THE PARENT COMPANY'S FINANCIAL POSITION DURING THE PERIOD

Operating profit for the Parent Company was -34 MSEK (-29 MSEK).

Profit after tax for the Parent Company amounted to -11 MSEK (-15 MSEK).

Total assets 30 September 2021 amounted to 1 184 MSEK (997 MSEK 31 December 2020), an increase with 187 MSEK. Interest-bearing liabilities have increased with 88 MSEK, where-of 84 MSEK relates new loans, 7 MSEK amortization and 11 MSEK to currency translation differences.

Cash flow from operations for the period amounted to -34 MSEK (-92 MSEK). Net investments amounted to -145 MSEK (-102 MSEK), where-of loans to subsidiaries for upcoming investments amounted to 71 MSEK.

SIGNIFICANT RISK FACTORS FOR THE SSC GROUP

Enterprise Risk Management (ERM) is an integrated part of SSC's strategic and business planning processes and is regularly revisited during the year. Risk assessments are made according to a structured methodology on all levels in SSC, and risks are then aggregated on group level.

Operational risks are handled in the daily operations. Strategic risks are handled by group management where they are reviewed and evaluated from a probability as well as a consequence perspective. The largest strategic risks are presented to and discussed in the Audit Committee as well as in the Board.

Risks are categorized as political risks, market risks, operational risks, sustainability and security risks, financial and compliance risks.

For a more in-depth description of the risks and the management of risks see the Annual and Sustainability report 2020, pages 26-27.

MARKET AND FUTURE PROSPECTS

The space industry and its markets are characterized by rapid change with an increasing element of private actors and investments. The space industry is still heavily depending on public sector financing and SSC is striving toward increased sales to the private sector.

SSC is continuously working with the upgrade and enhancement of the Esrange Space Center with the ambition to launch smaller satellites into orbit from Esrange. The project is named SmallSat Express. During 2018 the Swedish Government took the decision to co-fund the establishment of a Testbed at Esrange. The test facility, which became operational late 2020, is also the first step in the construction of the infrastructure needed for launching satellites from Esrange. During fall 2020 the Swedish Government took the decision to co-finance the next step to establish the infrastructure for satellite launching from Esrange Space Center. The work has started late 2020 and is expected to continue until 2023.



SSC continues its expansion within Satellite Management Services. Already made and planned investments in enlarged capacity, strategically placed earth stations and investments in new technology are positioning the company well for new businesses and a gradual development of a broader and even more attractive global offering for both existing and new customers.

SSC also has the ambition to extend the operations within Engineering Services, mainly through organic growth, where the establishment of a UK subsidiary serves as an example.

The global recovery from the pandemic has started but the pandemic is far from over yet. It continues to impact individual countries as well as global travel and transportation. For SSC and SSC's customers, in most cases running operations on a global scale, adaption as well as planning is needed in order to continue to run the daily operations, win new business and pursue investment projects. In parallel new macroeconomic issues have been seen in the form of higher inflation, increasing prices of raw materials, shortages in some areas, freight problems and higher energy prices which generates a higher level of uncertainty. SSC is following the development in order to, if possible, be able to take mitigating actions. The space industry is working with a long-term perspective but is at the same time directly or indirectly to a large extent financed by public funding which in the long run will be closely connected to the financial stability and development of the contributing nations.

SUBSEQUENT EVENTS AFTER THE BALANCE SHEET DATE

No essential events after the balance sheet date.

CONSOLIDATED INCOME STATEMENT

Amount in MSEK	2021	2020	2021	2020	2020
	JUL-SEP	JUL-SEP	JAN-SEP	JAN-SEP	JAN-DEC
Net sales	272	249	808	769	1 001
Other revenues	4	-1	10	9	13
External expenses	-95	-60	-280	-218	-301
Personnel costs	-148	-134	-453	-435	-592
Amortizations and depreciations	-30	-29	-86	-126	-126
OPERATING PROFIT	4	24	-1	-1	-5
Financial income and expenses	-4	-9	-6	-12	-13
PROFIT BEFORE TAX	0	16	-8	-13	-18
Income taxes	-6	-1	-17	-12	-13
PROFIT AFTER TAX	-6	15	-25	-25	-31
TOTAL OTHER INCOME					
ITEMS THAT WILL BE RECLASSIFIED TO PROFIT AND LOSS WHEN SPECIFIC CONDITIONS ARE MET					
Translation differences in foreign operations	3	-4	9	-3	-19
Cash flow hedges	-1	1	-3	2	4
ITEMS THAT WILL NOT BE INCLUDED IN PROFIT AND LOSS					
Change in fair value of financial assets available for sale	0	0	0	0	2
Income tax relating to items above	0	0	1	0	-1
TOTAL OTHER INCOME FOR PERIOD	3	-3	7	-2	-14
TOTAL PROFIT/LOSS FOR PERIOD	-4	12	-18	-27	-44
Of which attributable to the parent company's shareholders	-3	12	-18	-27	-44
Of which attributable to non-controlling interests	0	-	0	-	0
Earnings per share, SEK	-399	912	-1 529	-1 541	-1 880

CONSOLIDATED BALANCE SHEET

Amount in MSEK	2021-09-30	2020-09-30	2020-12-31
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	112	105	106
Tangible assets	873	758	803
Other securities held as non-current assets	0	0	0
Deferred tax assets	5	4	4
TOTAL NON-CURRENT ASSETS	990	867	914
CURRENT ASSETS			
Inventories	13	16	17
Current receivables	312	244	265
Cash and cash equivalents	251	207	182
TOTAL CURRENT ASSETS	576	467	465
TOTAL ASSETS	1 566	1 334	1 378
EQUITY AND LIABILITIES			
EQUITY			
Share equity	33	33	33
Other reserves	27	33	21
Retained earnings including result for the period	353	383	378
TOTAL EQUITY ATTRIBUTABLE TO HOLDERS OF THE PARENT COMPANY	413	448	431
Non controlling interests	-1	-	0
TOTAL EQUITY	413	448	431
NON-CURRENT LIABILITIES			
Interest bearing liabilities	222	391	214
Other liabilities	228	130	160
Provisions	6	7	6
Deferred tax liability	5	8	3
TOTAL NON-CURRENT LIABILITIES	462	535	383
CURRENT LIABILITIES			
Interest bearing liabilities	271	35	203
Short-term non-interest bearing liabilities	415	313	355
Provisions	5	2	5
TOTAL CURRENT LIABILITIES	691	350	564
TOTAL EQUITY AND LIABILITIES	1 566	1 334	1 378

CONSOLIDATED STATEMENT OF CASH FLOW

Amount in MSEK	2020 JAN-SEP	2019 JAN-SEP	2019 JAN-DEC
OPERATING ACTIVITIES			
Cash flow from operations	60	87	102
Change in working capital	86	24	57
CASH FLOW FROM OPERATING ACTIVITIES	146	111	158
INVESTING ACTIVITIES			
Investments in intangible assets	-134	-129	-192
Investments in tangible assets	0		
Disposal in tangible fixed assets	-	-	0
Transactions with non-controlling interests	-	-	0
Disposal in financial fixed assets	0	-	0
CASH FLOW FROM INVESTING ACTIVITIES	-143	-140	-205
CASH FLOW AFTER INVESTMENTS	2	-29	-46
CASH FLOW FROM FINANCING ACTIVITIES	64	26	33
CASH FLOW FOR THE PERIOD	66	-3	-14
Cash and cash equivalents at the beginning of the year	182	212	212
Currency gains/losses in liquid assets	2	-1	-15
CASH AND CASH EQUIVALENTS, END OF THE PERIOD	251	207	182

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Equity attributable to holders of the parent company

Amount in MSEK	Share capital	Reserves	Retained earnings	Amount attributable to the parent company's shareholders	Attributable to non-controlling interests	Total equity
OPENING BALANCE 1 JANUARY 2020	33	35	408	475	-	475
Dividend for 2019			-	-	-	-
Transactions with non-controlling interests			0	0	0	0
Total result		-14	-31	-44	0	-44
CLOSING BALANCE 31 DECEMBER 2020	33	21	378	431	0	431
OPENING BALANCE 1 JANUARY 2021	33	21	378	431	0	431
Dividend for 2020			-	-	-	-
Transactions with non-controlling interests			0	0	0	0
Total result		4	-18	-14	0	-15
CLOSING BALANCE 30 SEPTEMBER 2021	33	24	360	417	0	416

PARENT COMPANY INCOME STATEMENT

Amount in MSEK	2021	2020	2021	2020	2020
	JUL-SEP	JUL-SEP	JAN-SEP	JAN-SEP	JAN-DEC
Net sales	136	113	414	332	449
Other revenues	4	-2	9	7	9
External expenses	-78	-47	-229	-155	-210
Personnel costs	-55	-50	-186	-174	-240
Amortizations and depreciations	-15	-13	-42	-38	-55
OPERATING PROFIT	-7	1	-34	-29	-47
Financial income and expenses	-1	-5	23	14	16
PROFIT BEFORE TAX	-8	-4	-11	-15	-31
Dispositions	-	-	-	-	-15
Income taxes	0	0	-1	1	4
PROFIT AFTER TAX	-8	-4	-12	-15	-42
TOTAL OTHER INCOME					
ITEMS THAT WILL BE RECLASSIFIED TO PROFIT AND LOSS WHEN SPECIFIC CONDITIONS ARE MET					
Cash flow hedges	-1	1	-3	2	4
ITEMS THAT WILL NOT BE INCLUDED IN PROFIT AND LOSS					
Change in fair value of financial assets available for sale	0	0	0	0	2
Income tax relating to items above	0	0	1	0	-1
TOTAL OTHER INCOME FOR PERIOD	0	1	-2	1	5
TOTAL PROFIT/LOSS FOR PERIOD	-8	-3	-14	-13	-37

PARENT COMPANY BALANCE SHEET

Amount in MSEK	2021-09-30	2020-09-30	2020-12-31
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	60	52	55
Tangible assets	447	386	417
Financial assets	366	286	287
Deferred tax assets	44	40	44
TOTAL NON-CURRENT ASSETS	916	764	803
CURRENT ASSETS			
Inventories	11	13	15
Current receivables	169	119	133
Cash and cash equivalents	88	44	46
TOTAL CURRENT ASSETS	268	176	194
TOTAL ASSETS	1 184	940	997
EQUITY AND LIABILITIES			
EQUITY			
Share equity	33	33	33
Other reserves	7	7	7
Fund for intrinsic value	2	1	4
Retained earnings including profit for the period	45	84	57
TOTAL EQUITY	86	124	100
UNTAXED RESERVES	211	196	211
NON-CURRENT LIABILITIES			
Interest bearing liabilities	167	315	137
Other liabilities	227	130	159
Provisions	2	2	2
TOTAL NON-CURRENT LIABILITIES	396	448	298
CURRENT LIABILITIES			
Interest bearing liabilities	242	15	185
Short-term non-interest bearing liabilities	243	157	197
Provisions	5	1	5
TOTAL CURRENT LIABILITIES	490	172	387
TOTAL EQUITY AND LIABILITIES	1 184	940	997

PARENT COMPANY STATEMENT OF CASH FLOW

Amount in MSEK	2021 JAN-SEP	2020 JAN-SEP	2020 JAN-DEC
OPERATING ACTIVITIES			
Cash flow from operations	29	7	29
Change in working capital	83	3	43
CASH FLOW FROM OPERATING ACTIVITIES	112	10	71
INVESTING ACTIVITIES			
Investments in intangible assets	-9	-11	-14
Investments in tangible assets	-70	-75	-123
Disposals of tangible assets	0		
Sale of subsidiary, net liquidity impact	-	-	-2
Investments in financial assets	-71	-17	-36
Disposals in financial assets	4	-	4
CASH FLOW FROM INVESTING ACTIVITIES	-145	-102	-171
CASH FLOW AFTER INVESTMENTS	-34	-92	-99
CASH FLOW FROM FINANCING ACTIVITIES	77	42	52
CASH FLOW FOR THE PERIOD	44	-51	-48
Cash and cash equivalents at the beginning of the year	46	94	94
Currency gains/losses in liquid assets	-2	1	0
CASH AND CASH EQUIVALENTS, END OF THE PERIOD	88	44	46

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

Amount in MSEK	Share capital	Other reserves	Hedge reserves	Retained earnings	Total equity
OPENING BALANCE 1 JANUARY 2020	33	7	-1	99	137
Dividend for 2019				-	-
Income for the period			5	-42	-37
CLOSING BALANCE 31 DECEMBER 2020	33	7	4	57	100
OPENING BALANCE 1 JANUARY 2021	33	7	4	57	100
Dividend for 2020				-	-
Income for the period			-2	-12	-14
CLOSING BALANCE 30 SEPTEMBER 2021	33	7	2	45	86

NOTE 1 ACCOUNTING PRINCIPLES

This interim report for the Group has been prepared in accordance with IAS34 Interim Financial Reporting Standards and applicable provisions in the Swedish Annual Accounts Act. The interim report for the Parent Company has been prepared in accordance with the Swedish Annual Accounts Act, Chapter 9, Interim Report. For the Group and the Parent Company, the same accounting principles and calculation bases have been applied as in the latest annual report.

For more information on accounting and valuation principles, see Note 2 in the Annual and Sustainability Report 2020.

Amounts are in MSEK (millions of SEK) unless otherwise stated.

NOTE 2 FORWARD-LOOKING INFORMATION

Forward-looking information in this report is based on management's expectation at the time of the report. Although the management considers the expectations reasonable, there is no guarantee that the expectations are or will prove to be correct. Consequently, future outcomes may vary materially compared to what appears in the forward-looking information due to, among other things, changed market conditions for the SSC Group's services and more generally changed conditions regarding economy, market and competition, changes in legal requirements and other policy measures and exchange rate fluctuations.

NOTE 3 NET SALES

During 2020, SSC has benefited from, and is expected to continue to benefit from, as long as there is support and a need for support, the Government grants decided as a result of Covid-19. The grant received mainly applies to direct support in the form of compensation for short-term layoffs. This remuneration is paid from the Government in the form of grants and is thus deemed to meet the criteria in IAS 20. SSC has chosen to report this grant for short-term layoffs as Other operating income in the income statement. The grant is reported in the income statement and balance sheet when it is reasonably certain that the conditions for the grant are met and that the support will be received. During the three first quarter of 2021, compensation for short-term layoffs was reported at 0,174 MSEK. For the same period in 2020, SSC received grants for 0,947MSEK and for the whole Year of 2020, SSC has received 2,4MSEK in total.

GROUP NET SALES, MARKET DISTRIBUTION

Amount in MSEK	2021	2020	2020
	JAN-SEP	JAN-SEP	JAN-DEC
Sweden	63	100	128
Europe excl. Sweden	544	445	612
Asia	100	87	112
America	94	134	145
Other Markets	7	3	4
NET SALES	808	769	1 001

GROUP NET SALES HAVE BEEN INVOICED IN THE FOLLOWING CURRENCIES

Amount in MSEK	2021	2020	2020
	JAN-SEP	JAN-SEP	JAN-DEC
SEK	158	110	137
EUR	509	481	665
USD	129	168	185
Other Currencies	12	11	14
NET SALES	808	769	1 001

PARENT COMPANY NET SALES, MARKET DISTRIBUTION

Amount in MSEK	2021 JAN-SEP	2020 JAN-SEP	2020 JAN-DEC
Sweden	63	100	128
Europe excl. Sweden	237	130	190
Asia	85	74	95
America	26	26	34
Other Markets	4	1	2
NET SALES	414	332	449

PARENT COMPANY NET SALES HAVE BEEN INVOICED IN THE FOLLOWING CURRENCIES

Amount in MSEK	2021 JAN-SEP	2020 JAN-SEP	2020 JAN-DEC
SEK	158	110	137
EUR	210	175	254
USD	38	39	47
Other Currencies	8	8	10
NET SALES	414	332	449

NOTE 4 FINANCIAL INSTRUMENTS BY CATEGORY AND FAIR VALUE

The tables below present financial assets and liabilities by category.

THE GROUP 30 SEPTEMBER 2021	FINANCIAL ASSETS VALUED AT INCOME PROCUREMENT VALUE	DERIVATIVE INSTRUMENTS USE FOR SECURITY PURPOSES	FINANCIAL ASSETS THAT CAN BE SOLD	LIABILITIES VALUED AT INCREASED PROCUREMENT VALUE	ACCOUNTED VALUE	FAIR VALUE
ASSETS						
Other securities held as non-current assets	-	-	-	-	-	-
Accounts received	145	-	-	-	145	145
Other receivables	-	0	-	-	0	0
LIABILITIES						
Interest bearing liabilities	-	-	-	409	409	409
Accounts payable	-	-	-	53	53	53
Other liabilities	-	0	-	-	0	0

The fair value of financial instruments that are reported at accrued acquisition value is considered to correspond to their fair value.

The table below provides information on how fair value has been determined for the financial instruments that are valued at fair value in the balance sheet.

The division of how fair value is determined is made on the basis of the following three levels.

Level 1: according to prices quoted on an active market for the same instrument.

Level 2: directly or indirectly observable market data not included in level 1.

Level 3: based on input data that is not observable on the market.

THE GROUP 30 SEPTEMBER 2021	LEVEL 1	LEVEL 2	LEVEL 3	AMOUNT
ASSETS				
Other securities held as non-current assets	-	-	-	-
Other receivables	-	0	-	0
LIABILITIES				
Other liabilities	-	0	-	0

Other receivables and liabilities reported in level 2 relate to currency derivatives. For these contracts, fair value is reported based on the foreign exchange market with regard to the remaining maturity of each instrument. The carrying amount of accounts receivables, other receivables, cash and cash equivalents, accounts payable and other liabilities constitutes a reasonable approximation of fair value and is therefore not included in the table above.

Interest bearing liabilities are reported at accrued acquisition value, which in all material respects is deemed to correspond fair value as the loans bear variable interest rates.

NOTE 5 GROUP KPI

KPI:s SSC GROUP

	2020-2021 OKT-SEP	2019-2020 OKT-SEP	2020 JAN-DEC
Return on equity	-7%	-7%	-7%
Equity ratio	26%	34%	31%
Return on Invested Capital	-1%	0%	-1,0%
Net Debt Equity ratio	0,59	0,49	0,55

Return on Equity is calculated as Profit after tax divided by average Equity.

Equity ratio is calculated as Equity as a percentage of total assets.

Return on invested capital is calculated as operating profit divided by average invested capital.

Net Debt equity ratio is calculated as liquid assets minus interest bearing liabilities divided by equity.

NOTE 6 CONTINGENT LIABILITIES

	2021-09-30	2020-09-30
Credit guarantees	50	50
Contingent liabilities	-	9

UPCOMING FINANCIAL REPORTS

The year-end report for 2021 will be published 15 February 2022.

The annual report for 2021 will be published 31 March 2022.

Questions about the interim report can be addressed to Group chief accountant Kerstin Bergqvist, +46 8 627 62 00

REPORT ON LIMITED REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Swedish Space Corporation (SSC) organisation number 556166-5836

Introduction

We have performed a limited review of the accompanying interim condensed consolidated financial statements ("the interim financial statements") of SSC and Subsidiaries ("the Group"), which comprise the condensed consolidated balance sheet as at 30 September 2021, and the condensed consolidated income statement, condensed consolidated statement of Other Comprehensive income, condensed consolidated statement of changes in equity, and explanatory notes thereto for the nine-month period then ended. The Parent's Board of directors is responsible for the preparation of these interim financial statements in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, for the preparation of interim condensed financial information and The Swedish Annual Accounts Act. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

Scope of review

We conducted our limited review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A limited review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and, consequently, it does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the accompanying interim financial statements.

Conclusion

As a result of our limited review, which under no circumstances may be considered to be an audit of financial statements, nothing came to our attention that might cause us to believe that the accompanying interim financial statements for the nine-month period ended 30 September 2021 have not been prepared, in all material respects, in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, and The Swedish Annual Accounts Act, for the preparation of interim condensed financial statements and for Parent Company in accordance with the Swedish Annual Accounts Act.

Stockholm den 29 oktober 2021
PricewaterhouseCoopers AB

Camilla Samuelsson,
Authorized Public Accountant

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