



INTERIM REPORT FUUD AB JANUARY – MARCH 2022

fuud
FUNCTIONAL FOOD UNITED

This publication is a translation of the original Swedish text. In the event of inconsistency or discrepancy between the Swedish version and this publication, the Swedish language version shall prevail.

Fuud AB – Fast growth within functional foods

Financial information for the period January–March 2022*

- Net sales for the period amounted to SEK 22,117 thousand (218). Previous period the net sales amounted to SEK 18,608 thousand, which means a growth of + 19%
- Operating profit amounted to SEK -23,158 thousand (-3,974). During the previous quarter, operating profit amounted to SEK -29,275 thousand, excluding write-downs of goodwill. An improvement corresponding to 20.9%.
- Operating profit/loss for the period before depreciation amounted to SEK -15,485 thousand (-3,910). Improvement of + 29.5% from the previous period during which the operating profit/loss before depreciation amounted to SEK -21,956 thousand.
- Equity at the end of the period amounted to SEK 158,072 thousand (22,262)
- Earnings per share amounted to SEK -0.05 (-0.02)
- Cash flow from operating activities for the period amounted to SEK -24,666 thousand (-3,896)
- Cash and cash equivalents at the end of the period amounted to SEK 35,830 thousand (5,408)

* Significant changes have taken place in the Group's structure during the second quarter of 2021, when acquisitions were made of five companies/brands. This entails large differences when comparing the first quarter of 2021 and the first quarter of 2022.

“

During the first quarter of the year, Fuud has taken further steps in the right direction. During the period, we increased sales by approximately 19% compared to the previous quarter, and we improved our EBITDA by approximately 30%. We also enter into acquisition agreements with two highly interesting companies that will contribute to major synergies within our brand portfolio. We have successfully launched our proprietary Legendz brand and we see continued strong growth in Beijing8 in terms of both sales and distribution coverage. It is gratifying that the investments we have made in 2021 in both the organization and in the positioning of our priority brands have begun to have the desired effect. In light of all the central listings we have entered into and further investments in the pipeline, we continue to assess that we will reach the previously submitted forecast, with full-year sales of SEK 170 million. Our growth journey has begun to pick up speed, but we are just at the start. I look forward to continuing this exciting journey

”

- Peter Blom, Group CEO



Significant events during the period

- On March 28, 2022, Fuud entered into a conditional agreement on the acquisition of 100 percent of the shares in GI-Boxen Sweden AB and Foodbox Scandinavia AB. GI-Boxen and Foodbox are based on strong commercial foundations and constitute important additions to the Company's strategy and vision. The acquisitions bring strong, fast-growing brands and a competitive team with high competence in E-commerce and sales aimed at sports and training. In addition, the acquisition of Foodbox opens up for new distribution for Fuud in gyms, sports halls and padel halls, which are expected to provide great synergies for Fuud's other brands.
- On 27 January 2022, Fuud submitted a forecast for the full year 2022. Fuud's assessment is that sales in 2022 will amount to SEK 170 million organically from the current existing operations. In addition, the company is expected to continue its acquisition journey begun in 2022. The company's assessment is that it will achieve a positive cash flow and a positive EBITDA result during the fourth quarter of 2022.
- The brand Homie's functional drinks Synbiotic have been centrally listed by the Reitan Group and was launched during the first quarter of 2022 in all of Sweden's Pressbyrån and 7-Eleven stores.
- The Homie brand functional drinks Synbiotic have been given a central listing at Axfood with the Hemköp and Willys chains. The drinks were launched in stores from week 14.
- The Beijing8 brand continues to grow. Sales of Beijing8 in the grocery trade during the first quarter of 2022 correspond to an increase of approximately 100% compared to the same period last year. The number of distribution points has increased by more than 100% between Q4 2021 and Q1 2022.
- The launch of the Legendz brand has generated great interest and opened up many new sales channels. The brand was launched during week 6 2022 in the service trade and is now available in over 600 stores in the segment. Since week 10 2022, Legendz has also been launched in the grocery trade, where about 250 stores have taken in the drinks. According to previous communications, Legendz has listings at 7-Eleven, Pressbyrån, Direkten, Hemmakväll, Kandyz and strategically selected wholesalers.
- The Homie brand range was launched during week 7 2022 in the health chain Life's approximately 150 stores in Sweden and E-commerce.
- The Nathalie brand's new products in healthy snacks were launched from week 14 2022 at all Pressbyrån and 7-Eleven stores in Sweden, a total of approximately 400.
- The Homie and Legendz brands have been centrally listed in the Myway store chain. During week 26 2022, the drinks will be launched at approximately 120 of Myway's stores.
- The Finnish food giant S Group is broadening its central listing of iQ Fuel's functional beverages. iQ Fuel will thus be launched in the food chain's stores in Estonia. The drinks were launched in the store chain in 2022.
- The Legendz and Homie's drinks brand has been centrally listed at the Preem store chain, with a launch during week 14 2022. Preem has around 100 sales outlets in Sweden.
- The Swedish store chain Direkten began selling beverages from the Legendz and Homie brands, as well as Nathalie's snacks and Bezzt of Nature's

candy bags, in the first quarter of 2022. Direkten has about 170 stores in Sweden.

- Fuud's brand Barfly has initiated collaborations with several strategically important customers in the hotel, restaurant and bar segment. The Barfly brand sells and markets healthy juices. Collaborations have been initiated with, among others, the Stureplan group, Nobis and the Mr French group. Within the Mr French group, there are several strong brands such as La Boca Doce, F12 and Kallis.
- The iQ Fuel functional drinks brand has been centrally listed on the Finnish food chain Tokmanni. The listing means that iQ Fuel went on sale at approximately 90 Tokmanni stores in April 2022.

- During the first quarter of 2022, several of Fuud's brands began to be sold to strategically important wholesalers in Sweden. Among other things, Privab, Varsego, ERT Godis, Snackwell, Fitnessmarket, Axfood Närlivs and Out of Home have in the beginning of 2022 started distributing Fuud's brands Homie, Nathalie's, Legendz, Bezzt of Nature and iQ Fuel.
- On 28 February 2022, Fuud raised a loan financing of a total of SEK 45 million to secure the company's working capital needs. The lender is Formue Nord Markedsneutral A / S. The loan is raised with a set-up fee of 5 percent of the principal amount and a monthly interest rate of 1 percent.

Significant events after the period

- Fuud's brands in functional drinks, iQ Fuel and Homie Synbiotic, have been centrally listed in the Nordic Wellness training chain. Nordic Wellness is one of Sweden's largest gym players with around 300 units and over 350,000 active members. The launch of the gym chain's approximately 300 units will take place during April-May 2022. Together with Foodbox distribution in the same sales channels, Fuud will now reach approximately 850 gym, training and sports facilities in Sweden.



About the Fuud group

With the vision of being the Nordic market leader in 2025, Fuud has acquired a number of exciting Swedish companies within Functional Foods, in order to jointly challenge the existing players in one of the food industry's fastest growing categories.

Fuud is growing through a combination of organic growth and acquisitions with a strong focus on high-quality content, exciting innovations and attractive design. During the journey, our goal is to constantly create increased value for our shareholders while contributing to improved health and quality of life for the Nordic population.

With a naturally built-in forward-thinking spirit, a strong and motivated sales force and a number of experienced key players in management and the board, Fuud has created a balance between muscle, drive and experience. The Fuud Group currently has 11 brands: iQ Fuel, Homie, Beijing8, Legendz, Juica, Juicekultur, Bacoccoli, Frill, Nathalie's, Barfly and Bezzt of Nature.

The company is based in Stockholm and is listed on the Nasdaq First North Growth Market, short name Fuud.



Message from the CEO

During the first quarter of the year, Fuud has taken further steps in the right direction. During the period, we increased sales by approximately 19% compared to the previous quarter and we improved our EBITDA by approximately 30%. We also enter into acquisition agreements with two highly interesting companies that will contribute to major synergies within our brand portfolio. We have successfully launched our proprietary Legendz brand and we see continued strong growth in Beijing8 in terms of both sales and distribution coverage. It is gratifying that the investments we have made in 2021 in both the organization and in the positioning of our priority brands have begun to have the desired effect. Compared with the previous quarter, we improved our operating profit by approximately 20%, and our operating profit before depreciation by approximately 30%. With all the new sales channels and central listings we have secured during the 4th quarter 2021 - quarter 1 2022, we have a very exciting and fun time ahead of us. We have a long way to go but we are taking big steps in the right direction and I look forward to continuing this exciting journey.

The full-year forecast remains

In light of all the positive events over the past six months regarding increase in distribution and central listings within our priority channels and the launch of our own E-commerce platform in June, we estimate that growth will accelerate in the second half of the year and take us to the forecast level, with a turnover during the year of SEK 170 million.

Central listings of great importance

During the first quarter, we secured a number of important central listings within the Group. In the FMCG market, these listings are very important, as they open up for a sharp increase in the number of points of sale, while at the same time we reduce distribution and logistics costs by gaining access to the store chains' own logistics systems. During the quarter, we secured listings at Reitangruppen, among others, which provides access to all of Sweden's Pressbyrån and 7-Eleven stores. In addition, we have also received central listings from Axfod, which provides access to the Hemköp and Willys store chains. We have also been able to launch products at Lidl, Life, Myway, the S Group in Estonia, Preem, Direkten, Finnish Tokmanni and a number of important wholesalers. It has been an intense quarter and it is becoming clear that our sales organization is working

effectively to increase the distribution of our brands.

Training and wellness channel interesting

Consumers continue to care more and more about their health, and it is important for us to be visible in the channels where our message about the health benefits of our products is well received. In April 2022, we were centrally listed with Sweden's largest gym player, Nordic Wellness. The chain launches our functional drinks iQ Fuel and Homie Synbiotic at all approximately 300 gyms. Through this central listing, in combination with Foodbox's established distribution network, we now have access to over 850 points of sale within this strategically important sales channel.

Great potential in the acquisitions of GI-Boxen and Foodbox

The acquisitions of GI-Boxen and Foodbox give us great opportunities to accelerate our growth in several priority channels. Foodbox distribution network in training and wellness facilities provides synergies to our other brands.

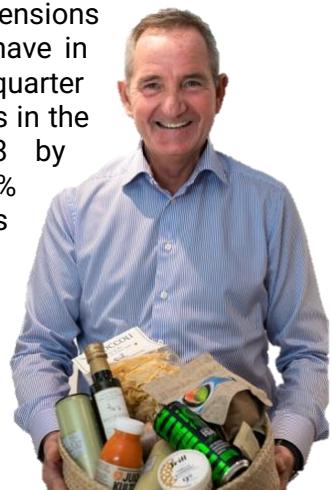
Legendz is launched and growing

It is gratifying that the interest in our self-developed brand Legendz has been so great both before and during the launch phase. The drinks are aimed at the younger ones in the rapidly growing target group "gamers" and are free of caffeine and taurine. Legendz is growing fast and is now in over 600 stores in the service trade and about 250 stores in the grocery trade, and we look forward to continuing to scale up our presence both within and outside Sweden.

Continued rapid growth within Beijing8

During the quarter, Beijing8 continued to develop well, despite the fact that we have not yet received full effect from the line extensions and new products that we have in the pipeline. During the first quarter of the year, we increase sales in the grocery trade for Beijing8 by approximately 100% compared with the previous year. This is a fantastic result given that we are still working at a fast pace to scale up the number of distribution points.

Fuud's journey has started and I look forward to continue this rapid growth journey.



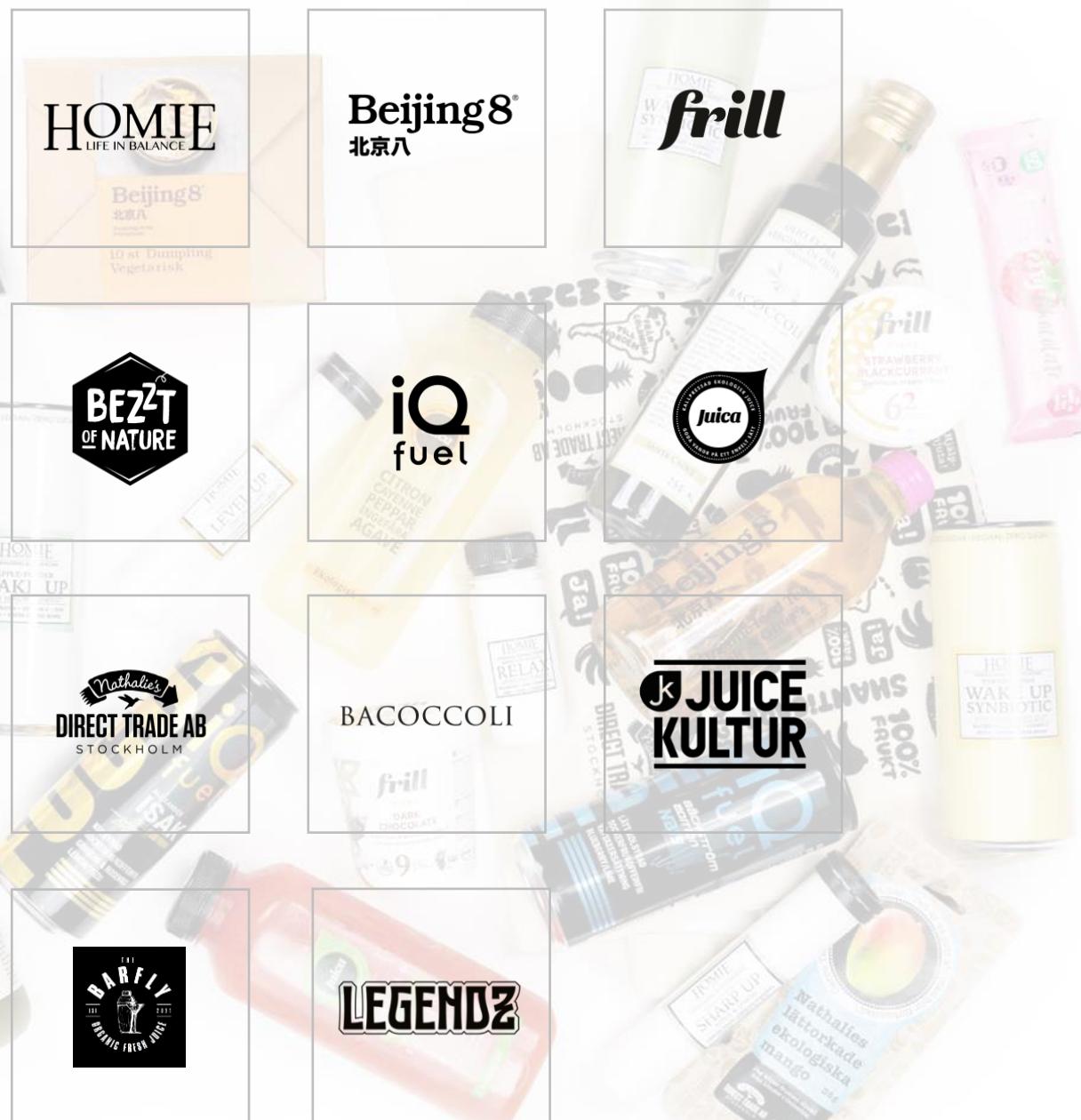
Peter Blom, CEO

Brands within the Fuud Group

Fuud's product portfolio contains a number of attractive and exciting brands. The portfolio is diversified with products in several different product categories - something that contributes to both effective sales visits in the stores and to minimal competition between the brands. Fuud's joint organization facilitates innovation, sales processing, marketing initiatives and the opportunity to shorten the time to market with new products.

Consumers in the functional foods segment are fast-moving and Fuud's entrepreneurial companies have good opportunities to meet consumer demand for new products. By constantly developing the portfolio with new products and brands, Fuud will occupy a leading position in the Nordic region - and at the same time contribute to good health and quality of life.

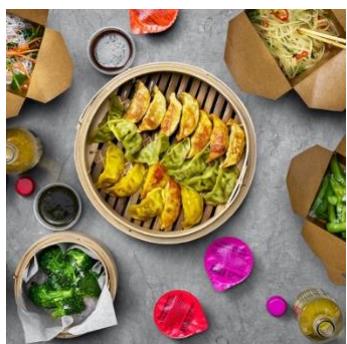
Read more about the Fuud brands at www.fuudunited.com.





Homie – The simple choice for good health – from morning to evening

Swedish brand Homie is a lifestyle brand that helps people create winning habits. Through attractive ingredients, good flavours and stylish packaging, Homie's products help to optimize energy every day. Under the Homie brand, there are a number of products in fast-growing categories such as functional drinks, dietary supplements, vitamins and other functional products. Through a perfect combination of design and function, Homie's products help to optimize both diet and health – every day.



Beijing8 – An Asian food concept for the whole family and all occasions

Swedish Beijing8 is one of Europe's largest brands in the popular food category dumplings. With ingredients of the highest quality and a range of attractive accessories in form of sauces, beverages and cooking products, Beijing8 has become a common feature on our dining tables around the Nordics. The products are produced in Sweden and sold both via grocery stores, own restaurants and e-commerce.



Legendz – Next generation gaming drink

Legendz is the next generation gaming drink that is aimed at a younger target group where design and tonality are clearly based on the gaming world. Legendz's focus is on creating healthy products that the younger generation can consume without compromising on content. All products are completely free of caffeine, sugar and taurine and are available in the flavors raspberry, blueberry and orange.



iQ Fuel – The smart energy drink without caffeine

iQ fuel is a Swedish brand with focus on developing the next generation of products in sports and health. With well-chosen ingredients, great-tasting flavors and attractive design, iQ fuel fills a hole on the market today – sports drinks that are so good that elite athletes can and want to stand behind them without being sponsored. The combination of high-quality ingredients and the lack of caffeine and taurine means that iQ fuel products attract a wide target group and can be sold without age limit.



Juica

Juica is Sweden's only Genuine Commodity-certified brand in juices and shots. All juices are completely untreated, free from additives, 100 % cold pressed, organic and full of vitamins. Real juice – just as it should be. Juica's products are sold in the grocery retail, convenience stores and in hotels, restaurant and catering operations as well as through both own and external e-commerce.



Bezzt of Nature – For you that want to treat yourself but also care about health and nutrition

Swedish Bezzt of Nature offers healthier alternatives in the candy shelf – sweetened with honey and completely free of palm oil. The journey began with a recipe for elite athletes prior to the Olympic Games in London, developed together with dietitians and nutrition researchers at Karolinska Institutet. The project was successful and has now accelerated through a number of new products in functional food and clean eating. With a vision of global expansion, the range is being expanded at a



Frill – A fresh mix of fruits and berries, full of vitamins and healthy fibers

Frill is an innovative food tech brand developed by Harvard researchers. Through a unique freezing technology and patented placebo flavors, they have succeeded in creating tasty, frozen foods with a creamy consistency, made entirely from fruit and berries – without the need to add sugar or fat. With Frill's genuinely healthy products, you get more fruit, berries and healthy fiber in a simple and enjoyable way.



Nathalie's Organic – Naturally good snacks

Nathalie's is an award-winning brand within wholesome snacks with the goal of revolutionizing the value chain in the food industry by purchasing finished products directly from farmers in Colombia, removing unnecessary intermediaries and empowering farmers and local workers. The company is a member of the UN program UNDP – Business Call To Action – since 2017. According to the brand's strong sustainability concept the range is broadened with more products that can make an even bigger difference for farmers and entrepreneurs in the countries of origin.



Bacoccoli – High quality – 100% from Italy

The Bacoccoli brand offers exclusive products that contribute to both health and quality of life. Handmade Italian chocolate of the highest quality, pasta of the finest variety and olive oil from olives that have been hand-picked and extracted solely by cold pressing. All from the Swedish family Bacoccoli's own olive and horse farm, beautifully situated in a small medieval village in Umbria, Italy.



Juicekultur – A natural and fresh organic fruit juice

Juicekultur is Sweden's only organic fruit juice that is neither based on concentrate nor heat-treated. Juicekultur is a real juice that is both organic and free of additives and gets good shelf life through cold pressing and high pressure pasteurization. The juice series is available in both classic flavors and new exciting flavor combinations.



Barfly – Cold pressed and organic juices for bars and restaurants

The brand Barfly was launched during September 2021 and targets a large B2B market in hotels, restaurants and bars. Through high-quality juices that have a long shelf life through cold pressing, Barfly will take a strong position in this market.



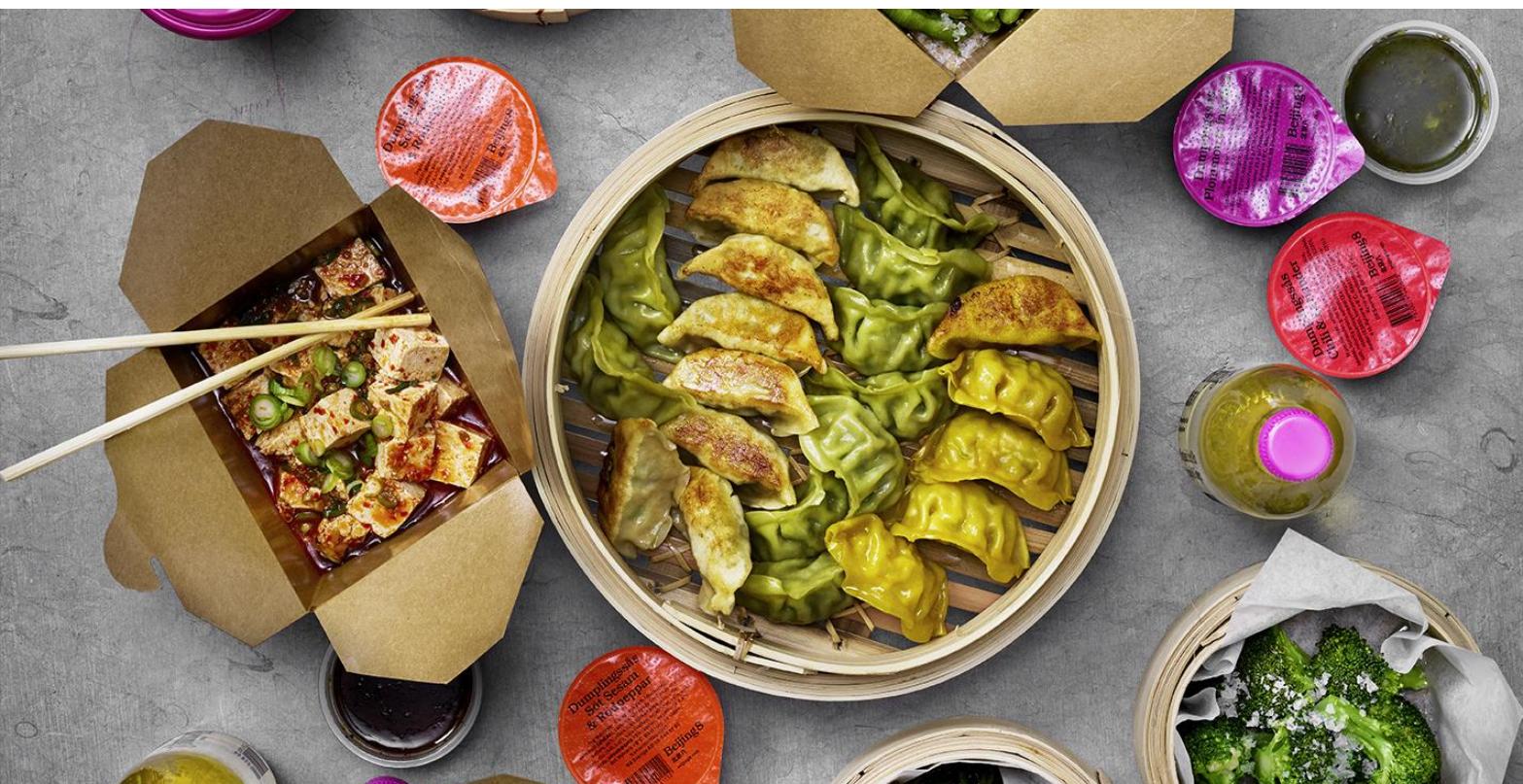
FINANCIAL SUMMARY

January-March 2022

- Net sales amounted to SEK 22,117 thousand (218). Previous period the net sales amounted to SEK 18,608 thousand, which means a growth of +19%.
- Operating profit/loss amounted to SEK -23,158 thousand (-3,974). Previous period the operating profit/loss amounted to SEK -29,275 thousand, excluding impairment of goodwill.
- Operating profit/loss before depreciation amounted to SEK -15,485 thousand (-3,910). Previous period the profit/loss before depreciation amounted to SEK -21,956 thousand.
- Equity at the end of the period amounted to SEK 158,072 thousand (22,262).
- Earnings per share amounted to SEK -0.05 (-0.02).
- Cash flow from operating activities amounted to SEK -24,666 thousand (-3,896).
- Cash and cash equivalents at the end of the period amounted to SEK 35,830 thousand (5,408).

TSEK	2022	2021	2021
	Jan-Mar	Jan-Mar	Jan-Dec
Net sales	22 117	218	42 774
Operating profit/loss	-23 158	-3 974	-101 655
Operating profit/loss before depreciation (EBITDA)	-15 485	-3 910	-65 286
Equity	158 072	22 262	178 526
Earnings per share, kr	-0,05	-0,02	-0,34
Cash flow from operating activities	-24 666	-3 896	-67 030
Cash and cash equivalents	35 830	5 408	17 717

Significant changes have taken place in the Group's structure during the second quarter of 2021, when five companies / brands were acquired. This entails large differences when comparing the first quarter of 2021 and the first quarter of 2022.



FINANCIAL OVERVIEW

The Group's revenues and earnings

The Group's net sales consist of revenues from the brands Beijing8, iQ Fuel, Homie, Bezzt of Nature, Bacoccoli, Nathalie's Organic, Juica, Frill, Juicekultur, Legendz and Barfly. Five of the brands were acquired and another two of the brands were developed during quarters two to four in 2021, which entails a significant difference when comparing the first quarter of 2021 and the first quarter of 2022.

Net sales during the period amounted to SEK 22,117 thousand (218). In the previous quarter, sales amounted to SEK 18,608 thousand, which corresponds to an increase of 19%. The increase between quarters is primarily attributable to the Beijing8, iQ Fuel and Legendz brands. Other operating income amounts to SEK 4,289 thousand (534), which is attributable to the sale of a lease contract and the liquidation of the Norwegian subsidiary B8 Food Services Norge AS. The year of comparison is primarily attributable to government grants in the subsidiary Zendgii Frill Ltd.

The cost of goods during the period amounted to SEK -10,662 thousand (-653). The company works actively to improve gross profit through improved procurement conditions, coordinate inventory management, sales and deliveries and achieve productivity gains in manufacturing. The quarter's gross profit was 52% compared to 47% for the full year 2021.

Other external costs during the period amounted to SEK -19,573 thousand (-1,771). In the previous quarter, other external costs amounted to SEK -18,271 thousand, the increase during the quarter can be attributed to costs associated with the launch of the new Legendz brand.

Personnel costs during the period amounted to SEK -11,591 thousand (-1,884). In the previous quarter, personnel costs amounted to SEK -13,234 thousand. Higher personnel costs in the previous period can be attributed to termination costs for personnel. At the end of the period, the number of employees was 61 in relation to 62 at the end of 2021.

To reduce costs in the future, necessary restructuring costs have been charged to the result for the period January-December 2021. These costs are primarily attributable to costs relating to the liquidation of the subsidiaries in the UK and the US as well as termination costs for personnel. The costs amount to approximately SEK 7 million and are included in the item Other operating expenses. Depreciation during the period January-December 2021 includes a write-down of goodwill relating to the Frill brand of SEK 16.5 million.

Financial items for the period amounted to SEK -2,267 thousand (1,500) and consist primarily of non-recurring costs for raising a financial loan of SEK 45 million but also of exchange rate effects when translating loans to the subsidiary in the USA, interest on lease liabilities and interest costs attributable to the convertible loan.

Profit for the period for the period amounted to SEK -19,560 thousand (-2,277). Earnings per share for the period amounted to SEK -0.05 (-0.02).

The Group's financial position

At the end of the period, total assets amounted to SEK 265,266 thousand (26,215). The significant increase that has taken place between the years can be attributed to the five acquisitions that have taken place during the second quarter 2021.

Goodwill is the most significant item and amounted to SEK 66,980 thousand (17,094). A significant part of the goodwill arose during the second quarter 2021, in connection with the five acquisitions that have taken

place. There has also been a significant change in the items trademarks and other intangible assets, as a result of the acquisitions. During the period, the preliminary additional purchase price regarding the Homie brand was revalued, which meant that both debt for the additional purchase price and goodwill decreased by SEK 7,109 thousand.

Deferred tax assets relating to loss carryforwards or other future tax deductions are reported to the extent that there are factors that convincingly indicate that there are sufficient future tax surpluses. Tax assets are reported as an asset as the Group is expected to report surpluses in the future.

Cash and cash equivalents amounted to SEK 35,830 thousand (5,408) and increased during the period when the company received SEK 45 million through a short-term financial loan. The Board works actively with the Group's financing matters.

Equity has decreased from SEK 178,526 thousand as of December 31, 2021 to SEK 158,072 thousand at the end of the period. The decrease is mainly attributable to the loss for the period.

Long-term liabilities have decreased from SEK 32,011 thousand as of December 31, 2021 to SEK 22,122 thousand at the end of the period. The most significant item refers to the preliminary additional purchase price for subsidiaries, which has decreased during the period, partly as an effect of partial settlement of the debt and partly through revaluation of the debt.

The Group's cash flow

Cash flow from operating activities for the period amounted to SEK -24,666 thousand (-3,896). Adjustments for items that are not included in cash flow primarily relate to translation differences and amortization of fixed assets.

Cash flow from investing activities for the period amounted to SEK -849 thousand (-14) and primarily relates to the regulation of preliminary additional purchase price and capitalized development expenses. Cash flow from financing activities for the period amounted to SEK 43,617 thousand (870) and primarily pertains to raised short-term financial loans and amortization of the leasing debt.

Parent company

The parent company Fuud AB sells and markets the Frill brand on the Swedish market. The parent company also provides management services and other services to the subsidiaries.

Net sales for the period amounted to SEK 1,753 thousand (130). Net sales include management fees that have been eliminated in the Group. Costs increased during the year as a result of an increased number of employees in the management team, additional group costs such as rent for head office and other administration. Financial items for the period amounted to SEK -3,411 thousand (0) and can primarily be attributed to costs in connection with the raising of short-term financial debt. The amount for the full year 2021 is attributable to a write-down of the book value regarding the shares in subsidiaries.

Total assets have increased from SEK 270,657 thousand as of the balance sheet date 2021 to SEK 302,581 thousand. Shares in Group companies have changed partly as a result of a shareholder contribution to subsidiaries and partly due to a revaluation of the additional purchase price.

CONSOLIDATED INCOME STATEMENT

TSEK	2022	2021	2021
	Jan-Mar	Jan-Mar	Jan-Dec
Operating income			
Net sales	22 117	218	42 774
Other operating income	4 289	534	2 036
	26 406	752	44 810
Operating expenses			
Goods for resale	-10 662	-653	-22 541
Other external expenses	-19 573	-1 771	-45 120
Personnel costs	-11 591	-1 884	-35 066
Depreciation and write-downs of tangible and intangible assets	-7 673	-64	-36 369
Other operating costs	-65	-354	-7 369
	-49 564	-4 726	-146 465
Operating profit/loss	-23 158	-3 974	-101 655
Financial income/expenses	-2 267	1 500	18
Profit/loss after financial items	-25 425	-2 474	-101 637
Profit/loss before taxes	-25 425	-2 474	-101 637
Income tax	5 865	197	17 177
Profit/loss for the period	-19 560	-2 277	-84 460
Other comprehensive income			
Translation differences	-662	-1 191	-2 587
Total comprehensive income	-20 222	-3 468	-87 047
Attributable to:			
Owners of the parent Company	-19 792	-2 277	-84 460
Non-controlling interest	232	0	0
Profit/loss for the period	-19 560	-2 277	-84 460
Attributable to:			
Owners of the parent Company	-20 454	-3 468	-87 047
Non-controlling interest	232	0	0
Total comprehensive income	-20 222	-3 468	-87 047
Earnings per share after/before dilution, kr	-0,05	-0,02	-0,34

CONDENSED CONSOLIDATED BALANCE SHEET

TSEK	2022	2021	2021
	Mar 31	Mar 31	Dec 31
ASSETS			
Non-current assets			
Capitalized development	480	0	0
Trademark	53 301	0	56 565
Goodwill	66 980	17 094	74 871
Other intangible assets	43 877	0	46 564
Tangible assets	5 489	79	6 268
Right of use assets	11 283	215	12 648
Deferred tax assets	19 829	197	13 575
Other non-current assets	2 026	14	2 023
Total non-current assets	203 265	17 599	212 514
Current assets			
Inventories	15 126	2 071	14 260
Account receivables	5 618	288	3 856
Other receivables	5 427	849	7 501
Cash and cash equivalents	35 830	5 408	17 717
Total current assets	62 001	8 616	43 334
Total assets	265 266	26 215	255 848
EQUITY AND LIABILITIES			
Equity			
Share capital	21 216	7 034	21 216
Other contributed capital	245 423	19 762	245 423
Translation reserve	-2 803	-1 167	-2 564
Profit/loss brought forward incl. net profit/loss for the year)	-105 764	-3 367	-85 549
Equity attributable to shareholders of the Parent Company	158 072	22 262	178 526
Non-controlling interest	232	0	0
Total equity	158 304	22 262	178 526
Long-term liabilities			
Liabilities to credit institutions	504	0	499
Convertible debt	3 500	1 000	3 500
Lease liability	5 913	102	7 547
Additional purchase price	11 655	0	19 915
Other liabilities	550	0	550
Total long-term liabilities	22 122	1 102	32 011
Current liabilities			
Liabilities to credit institutions	116	0	153
Lease liability	5 480	113	5 197
Accounts payable	16 085	528	20 034
Other current liabilities	63 159	2 210	19 927
Total current liabilities	84 840	2 851	45 311
Total equity and liabilities	265 266	26 215	255 848

CONDENSED CONSOLIDATED STATEMENT OF CHANGE IN EQUITY

TSEK	2022	2021	2021
	Jan-Mar	Jan-Mar	Jan-Dec
Opening balance	178 526	25 800	25 800
Comprehensive income			
Profit/loss for the period	-19 792	-2 277	-84 460
Other comprehensive income			
Translation difference	-662	-1 191	-2 587
Transactions with shareholders			
New share issue	0	0	40 000
Issue costs	0	-70	-8 600
Non-cash issue	0	0	208 373
Non-controlling interest	232	0	0
Closing equity	158 304	22 262	178 526

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

TSEK	2022	2021	2021
	Jan-Mar	Jan-Mar	Jan-Dec
Profit/loss after financial items	-25 425	-2 474	-101 637
Adjustment for non-cash items	7 418	-1 349	35 957
Income tax paid	0	0	0
Cash flow from operating activities before changes in working capital	-18 007	-3 823	-65 680
Cash flow from changes in working capital	-6 659	-73	-1 350
Cash flow from operating activities	-24 666	-3 896	-67 030
Cash flow from investing activities	-849	-14	-41 367
Cash flow from financing activities	43 617	870	117 649
Cash flow from the period	18 102	-3 040	9 252
Cash and cash equivalents at beginning of the period	17 717	8 210	8 210
Exchange-rate difference in cash and cash equivalents	11	238	255
Cash and cash equivalents at the close of the period	35 830	5 408	17 717

DISAGGREGATION OF REVENUE BY GEOGRAPHICAL AREA

TSEK	2022	2021	2021
	Jan-Mar	Jan-Mar	Jan-Dec
Sweden	18 836	177	37 455
Finland	1 233	0	3 436
Norway	2 048	0	1 541
United Kingdom	0	36	321
USA	0	5	21
Total	22 117	218	42 774

KEY RATIOS

TSEK	2022	2021	2021
	Jan-Mar	Jan-Mar	Jan-Dec
Net sales	22 117	218	42 774
Operating profit/loss	-23 158	-3 974	-101 655
Profit/loss after financial items	-25 425	-2 474	-101 637
Equity	158 072	22 262	178 526
Earnings per share, kr	-0,05	-0,02	-0,34
Equity per share	0,4	0,2	0,4
Equity/assets ratio (%)	60%	85%	70%
Share price at quarter end, kr	0,73	0,80	1,03
Cash flow from operating activities	-24 666	-3 896	-67 030
Average number of shares before/after dilution	424 311 178	140 681 438	249 199 432
Number of shares at end of period	424 311 178	140 681 438	424 311 178
Average numbers of employees	64	9	41
Average numbers of employees end of period	61	9	62

CONDENSED PARENT COMPANY INCOME STATEMENT

TSEK	2022	2021	2021
	Jan-Mar	Jan-Mar	Jan-Dec
Operating income			
Net sales	1 753	130	5 030
Other operating income	0	0	7
	1 753	130	5 037
Operating expenses			
Goods for resale	-85	-42	-533
Other external expenses	-3 220	-632	-9 083
Personnel costs	-1 639	-1 185	-7 462
Other operating costs	0	-4	-1 299
	-4 944	-1 863	-18 377
Operating profit/loss	-3 191	-1 733	-13 340
Financial income/expenses	-3 411	0	-22 244
Profit/loss after financial items	-6 602	-1 733	-35 584
Profit/loss before taxes	-6 602	-1 733	-35 584
Income tax	1 087	357	4 482
Profit/loss for the period	-5 515	-1 376	-31 102

CONDENSED PARENT COMPANY BALANCE SHEET

TSEK	2022	2021	2021
	Mar 31	Mar 31	Dec 31
ASSETS			
Non-current assets			
Capitalized development	480	0	0
Participations in group companies	244 029	30 425	236 921
Deferred tax assets	5 570	357	4 482
Other non-current assets	1 714	14	1 714
Total non-current assets	251 793	30 796	243 117
Current assets			
Inventories	630	772	689
Account receivables	171	66	49
Other receivables	20 937	705	15 774
Cash and cash equivalents	29 050	1 695	11 028
Total current assets	50 788	3 238	27 540
Total assets	302 581	34 034	270 657
EQUITY AND LIABILITIES			
Equity			
Share capital	21 216	7 034	21 216
Share premium reserve	478 447	252 786	478 447
Retained earnings	-257 956	-226 855	-226 854
Profit/loss for the year	-5 515	-1 375	-31 102
Total equity	236 192	31 590	241 707
Long-term liabilities			
Convertible debt	3 500	1 000	3 500
Other liabilities	11 245	0	19 505
Total long-term liabilities	14 745	1 000	23 005
Current liabilities			
Accounts payable	2 423	358	2 308
Other current liabilities	49 221	1 086	3 637
Total current liabilities	51 644	1 444	5 945
Total equity and liabilities	302 581	34 034	270 657

ACCOUNTING AND VALUATION POLICIES AND OTHER INFORMATION

General information

Fuud AB publ, org. No. 559026-8016, is a Swedish listed company with headquarters in Solna. Fuud AB has eleven wholly owned subsidiaries; Frill Inc, Zendegii Frill Limited, Add Nutrition AB, Bezt AB, IQ Fuel AB, Fuud Sverige AB, Juica Sverige AB, B8 Sverige AB, Nathalie's Direct Trade AB, Food Norge AS and Fuud Finland OY. Fuud AB was listed on the Nasdaq First North Growth Market, March 27, 2019, and is traded under the short name Fuud.

Principles for the preparation of the interim report

The Group applies the Annual Accounts Act and International Financial Reporting Standards (IFRS) as adopted by the EU, as well as RFR 1 Supplementary Accounting Rules for Groups when preparing financial reports. The Parent Company applies the Annual Accounts Act and RFR 2 Accounting for legal entities when preparing financial reports. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. For detailed information on the company's accounting principles, please refer to the most recently published annual report.

Changes in significant accounting principles

A number of new standards and amendments to standards will enter into force for financial years beginning on 1 January 2022. None of these are deemed to have any impact on the Group's financial reports.

Significant risks and uncertainties

A number of different factors can affect Fuud's results and operations. Many of these can be managed through internal routines, while some others are influenced by external factors. There are risks and uncertainties for Fuud related to raw material quality, legislation, absence of formal agreements with customers, supplier dependence, currency risk, financing and future capital requirements, expansion in new markets, launch of new flavors and brand management, etc.

The company's ability to meet future liquidity needs is highly dependent on sales success and profitability. There is no guarantee that the company will be able to acquire the necessary liquidity if necessary.

Segment information

The Group's sales take place primarily in Sweden, Norway and Finland. The products are intended for the same area of use among customers. Fuud reports its business as a business segment because it is the store sales as a whole that are reported to, and followed up by, the highest executive decision-maker.

Related transactions

No transactions took place with related parties during the period.

Share capital

The share capital in Fuud AB amounts to SEK 21 216 thousand and the number of shares amounts to 424,311,178. According to the Articles of Association, the share capital shall be a minimum of SEK 10,150,000 and a maximum of SEK 40,600,000 and the number of shares shall be a minimum of 203,000,000 and a maximum of 812,000,000.

Outstanding warrants and convertible issue

Warrants 2019/2022

At the Annual General Meeting on May 17, 2019, a decision was made to issue a maximum of 519,536 warrants to senior executives in the company. The warrants have been valued at market price according to an independently determined valuation (Black & Scholes valuation model). Each warrant entitles the holder to subscribe for 1.41 new Class B shares in Fuud AB at a price of SEK 4.50 during the period 1 June 2022 and 30 June 2022. Upon full utilization, the company's share capital increases by SEK 36,511.

Warrants 2021/2024

At the Annual General Meeting on June 22, 2021, a decision was made to issue a maximum of 18,507,717 warrants to key persons in the company. The warrants are issued free of charge to the company, and shall be transferred to the key persons on market terms at a price determined on the basis of an estimated market value for the warrants applying the Black & Scholes valuation model. Each warrant entitles the holder to subscribe for one share in the company during the period from 1 July 2024 to 31 July 2024. The subscription price for subscribing for a new share with the support of a warrant shall be set at an amount corresponding to 150 percent of the average volume-weighted payment price for the company's shares on the Nasdaq First North Growth Market during the period May 21 - June 22, 2021, which corresponds to a subscription price of SEK 2.24. Upon full exercise of the warrants, the company's share capital increases by SEK 925,385.85.

After the end of the quarter, the Board has decided to cancel the warrant Program 2021/2024.

Convertible loan

In connection with the acquisition of B8 Sverige AB, Fuud's convertible issue of a maximum of SEK 85 million was fully subscribed and has been registered with the Swedish Companies Registration Office. Conversion of the convertibles may be called for during the period 1 September 2021 to 30 April 2024, at a conversion price of SEK 0.70 per share. During the third quarter 2021, most of the convertible debt was converted into shares. The remaining part of the outstanding convertible loan amounts to SEK 3,500 thousand and falls due for payment on May 15, 2024, whereby the debt must be paid by the company unless conversion has previously taken place.

Upon full exercise of all the above-mentioned warrants / convertibles, the newly issued shares, provided that the share capital does not change before then and that no conversions are actualized as a result of the warrant terms, would constitute approximately 5.7% of the share capital and number of votes in the company.

In addition to the above-mentioned warrant programs / convertibles, there are currently no other outstanding warrants, convertibles or similar financial instruments that can entitle to subscribe for new shares or otherwise affect the share capital in the company.

With a naturally built-in forward-thinking spirit, a strong and motivated sales force and a number of experienced key players in management and the board, Fuud has created a balance between muscle, drive and experience. The Fuud Group currently has 11 brands: iQ Fuel, Homie, Beijing8, Legendz, Juica, Juice Culture, Bacoccoli, Frill, Nathalie's, Barfly and Bezzt of Nature.

Assurance

The undersigned assures that the interim report provides a true and fair view of the parent company's and the group's operations, position and results and describes significant risks and uncertainties that the parent company and the companies included in the group face.

Stockholm, 12 May, 2022

Henrik Hedelius
Chairman of the Board

Peter Blom
CEO

Nici Ferber
Board member

Anna Hällöv
Board member

Henrik Palm
Board member

Fredrik Kling
Board member