

IMPLEMENTATION OF THE GROWTH PLAN IS PROGRESSING, KLIMATKLIVET HAS AWARDED THE GROUP INVESTMENT GRANTS OF SEK 135 MILLION IN SWEDEN, AND THE SKOGN II PROJECT IN NORWAY IS LAUNCHED

- Energy sold, the highest since the outbreak of covid-19, was 90 (100) GWh. The decrease is explained by lower production due to covid-19 and low-capacity utilization during January in Norway.
- Total operating income decreased by 9.1 percent and was SEK 105.3 (115.8) million. The decrease is explained by lower production and a delay in the biogas subsidy in Sweden, which amounted to SEK 0,0 (4.5) million.
- Net sales totalled SEK 97.5 (97.1) million.
- Organically and adjusted for items affecting comparability amounting to SEK 11.4 million, total operating income decreased by 10.7 percent to SEK 93.2 (104.5) million.
- EBITDA was SEK 16.9 (31.1) million.
- Operative EBITDA for the period was SEK 16.9 (24.4) million. The first quarter of 2020 includes SEK 4.5 million in biogas subsidies.
- Loss for the period was SEK -7.3 (-2.0) million.
- Earnings per share was SEK -0.24 (-0.12).
- Operating cash flow totalled SEK -2.4 (35.3) million. Cash flow before changes in working capital amounted to SEK 16.4 (22.9) million.
- Maintenance work in Norway has been completed and the Skogn plant has been fully operational since the beginning of February.
- Klimatklivet has granted the Group SEK 135 million in investment grants for the expansion of LBG production capacity in Sweden.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

- The Board has decided to start the expansion of the Norwegian liquid biogas plant (LBG) in Skogn, outside Trondheim. The planned investment of approximately NOK 170 million will increase the production capacity of liquid biogas at Skogn corresponding to 35 GWh. The facility will be operational in 2022.
- Scandinavian Biogas has mandated Nordea as sole financial advisor to evaluate its debt financing options, including a potential senior secured green bond and a potential revolving credit facility.

GROUP	First quarter			12 months		
	Jan–Mar 2021	Jan–Mar 2020	Δ	RTM ³ 31 March	Full year 2020	Δ
MSEK, unless otherwise stated						
Sold GWh	90.4	99.7	-9.3%	345.5	354.7	-2.6%
Net sales	97.5	97.1	0.4%	338.8	338.4	0.1%
Other operating income	2.2	14.2	-84.2%	39.8	51.8	-23.1%
Total operating income	105.3	115.8	-9.1%	396.9	407.4	-2.6%
EBITDA	16.9	31.1	-45.6%	66.4	80.6	-17.6%
Operative EBITDA	16.9	24.4	-30.7%	62.8	70.3	-10.7%
Operative EBITDA, %	17.0%	23.4%	-6.4 pe	17.3%	19.1%	-1.8 pe
Operating results	-3.4	12.7	-126,8%	-22.1	-6.0	-268,3%
Earnings per share (SEK) ²	-0.24	-0.12	na	-2.24	-2.07	na
Operating cash flow	-2.4	35.3	-106,8%	na	89.4	na
Equity/assets ratio	34.2%	18.0%	16.2 pe	34.2%	33.9%	0.3 pe

1) pp, percentage points. 2) The number of shares for the comparative period has been divided by 10 to obtain comparable data with the share consolidation that took place in autumn 2020 when 10 shares were merged into 1. 3) RTM rolling twelve months



MATTI VIKKULA

President and
CEO

GROUP GOALS

- Production capacity of at least 700 GWh of biogas by 2024.
- Operating income of at least SEK 750 million by 2024.
- Operative EBITDA margin of at least 30% by 2024.
- Equity ratio of at least 25% on an ongoing basis.

We have seen a clear and gradual recovery since the third quarter of 2020. Compared to the fourth quarter, sold GWh increased by 5 percent, reaching the highest volume since the pandemic started.

Compared to the first quarter of 2020, which was relatively unaffected by the pandemic, GWh sold decreased by 10 percent, totalling 90 (100) GWh. The decline is mainly explained by the negative impact of the pandemic on demand in Sweden, delayed Swedish production subsidies and continued disruptions and maintenance work in the Norwegian operations in January.

Net sales for the quarter were unchanged at SEK 97.5 million. Pro forma net sales decreased by 14 percent, which is explained by a normalised first quarter for Ekdalens Biotransporter. Total operating income decreased by nine percent and amounted to SEK 105.3 million. Operative EBITDA for the period fell by 31 percent and amounted to SEK 16.9 million, corresponding to a margin of 17 percent.

The decision on the production subsidies in Sweden for biogas investments for 2021 was delayed, but in April we received a positive response and estimate that the total amount will be the same as last year, to be paid out over a 9-month period (April–December 2021). The delay has affected the

first quarter results but is not expected to affect the full annual results in 2021 compared to 2020.

In February, we passed an important milestone when Klimatklivet awarded the Group investment grants of SEK 135 million earmarked for the expansion of liquid biogas (LBG) production capacity and the liquefaction of a large part of the biogas already produced at our facilities in the Stockholm region. The LBG capacity of the plants will be increased to 220 GWh, with a 40 GWh increase in biogas production. The total investment for this phase is estimated at around SEK 300 million.

The Norway business area successfully completed maintenance activities in January, and liquid biogas (LBG) production is fully operational as of the beginning of February. The stabilisation enabled increased capacity utilisation, and production increased by 42 percent compared to the previous quarter in 2020. Compared to the first quarter of 2020, GWh sold decreased by 12 percent, which is mainly explained by the production disruptions that have now been resolved. We expect a continued recovery after a return to normal production and full capacity utilisation.

In April, the investment project Skogn II was launched in Norway. Skogn is the world's largest LBG producer. The long-term goal for Skogn is to double its annual production capacity of liquid biogas from the current 125 GWh to 250 GWh by 2024. The investment project in Skogn has been divided into two phases, and we have now decided to start the first phase, Skogn II. The total investment for this phase is estimated at about NOK 165 million.

In the Korea business area, which accounts for about 15 percent of turnover, sold GWh decreased by 10 percent.

In summary, we passed several important milestones in the first quarter, and we are on track with our growth plan for 2024.

SIGNIFICANT EVENTS IN THE FIRST QUARTER OF 2021

KLIMATKLIVET GRANTS SEK 135 MILLION

Klimatklivet has granted Scandinavian Biogas SEK 135 million in investment grants. The grants relate to projects for the expansion of production capacity and the liquefaction (LBG) of biogas produced at the Group's plants in the Stockholm region.

GRADUAL RECOVERY OF VOLUMES SOLD

Energy sold, the highest since covid-19, amounted to 90 (100) GWh. The decrease is explained by lower production due to covid-19 and low capacity utilization in January in Norway.

SUCCESSFUL MAINTENANCE IN NORWAY

The maintenance work in Norway was completed at the beginning of the year, and the plant has been back in full operation since February.

DELAYED BIOGAS SUBSIDIES WILL BE PAID STARTING Q2 2021

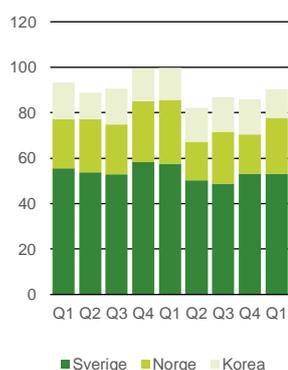
As anticipated, the Swedish Board of Agriculture confirmed in early 2021 that the total biogas subsidy scheme will amount to SEK 200 million for the year, with applications accepted from April through December 2021. Management expects the total subsidy for 2021 to be paid according to plan, although over a nine-month, rather than twelve-month, period. No payments will be received under the scheme during the first quarter.

ANDERS BENGTSSON IS PROPOSED AS THE NEW CHAIRMAN OF THE BOARD

Göran Persson, chair of the Scandinavian Biogas Board of Directors since 2009, and Andreas Ahlström have declined re-election. The Nomination Committee proposes the re-election of Sara Anderson and David Schelin, and the election of Petra Einarsson, Tina Helin and Håkon Welde. The Nomination Committee also proposes that Anders Bengtsson be elected as the new Chairman of the Board.

GROUP TURNOVER AND PROFIT

Consolidated energy sales, GWh



FIRST QUARTER

The Group's net sales increased by SEK 0.4 million and amounted to SEK 97.5 (97.1) million in the first quarter.

Total revenue, consisting of sales, biogas subsidies and capitalised costs, amounted to SEK 105.3 (115.8) million. Other operating income amounted to SEK 2.2 (14.2) million. In the previous year, insurance compensation of SEK 6.9 million was received for the plant in Norway in addition to biogas subsidies of approximately SEK 4.5 million. No insurance reimbursement or biogas subsidies have been received in the first quarter of 2021.

The cost of raw materials and supplies decreased by 5.5 percent and amounted to SEK 48.1 (50.9) million. Personnel costs increased by SEK 3.4 million compared to last year, mainly due to the acquisition of Ekdalens Biotransporter AB in December 2020. It is from that date that the company was consolidated, so it is therefore not included in the first quarter of 2020. Ekdalens has 15 employees.

The Group's EBITDA fell by 45.6 percent to SEK 16.9 (31.1) million in the quarter. EBITDA was affected in the comparative period by insurance compensation of SEK 6.9 million in the Norwegian operations and biofuel subsidies of approximately SEK 4.5 million.

Operative EBITDA totalled SEK 16.9 (24.4) million for the fourth quarter. The decline in operative EBITDA compared to the previous year is mainly due to the maintenance shutdown of the Skogn plant to increase production stability, and to the absence of biogas subsidies for the first period.

Operating losses for the first quarter of 2021 amounted to SEK -3.4 (12.7) million. The consolidated losses after tax for the quarter were SEK -7.3 (-2.0) million, of which SEK 6.1 (-0.6) million comes from unrealised exchange rate fluctuations.

PRO FORMA SALES AND PROFIT

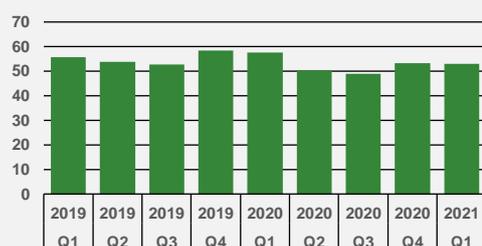
The pro forma figures for 2021 and 2020 include the assumption that Ekdalens was a wholly owned subsidiary for the entirety of 2020. Net sales for the first quarter of 2020 amounted to SEK 113.3 million pro forma. EBITDA for the first quarter of 2020 amounted to SEK 39.8 million and operative EBITDA to SEK 33.1 million. The operative EBITDA margin for the first quarter of 2020 was 26.0 percent.

Ekdalens was acquired on 18 December 2020, and it is from that date that the company is consolidated in the Group.

MSEK	Jan-Mar 2021	Pro forma		RTM
		Jan-Mar 2020	Full year 2020	
et sales	97.5	113.3	385.5	430,5
EBITDA	16.9	38.0	103.6	81,3
EBITDA %	16.1%	28.8%	22.8%	18,9%
Operative EBITDA	16.9	31.3	93.3	77,8
Operative EBITDA, %	17.0%	24.6%	22.4%	20,6%

SWEDEN

GWh sold per quarter



Events during the quarter

- The volume has gradually returned to a more normalised level since the start of COVID-19.
- Klimatklivet provided SEK 135 million in investment grants to the Group.
- No biogas subsidy was paid in the first quarter of 2021.
- Environmental permit for Mönsterås was granted but appealed.

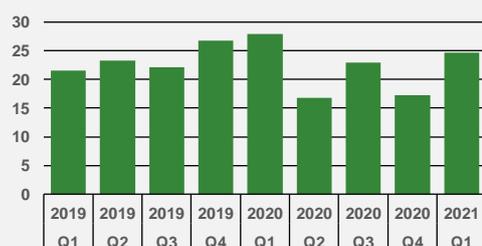
SWEDEN	First quarter			12 months	
	Jan-Mar	Jan-Mar	Δ	RTM	Full year
MSEK	2021	2020		31 March	2020
Sold GWh	53.1	57.6	-7.8%	205.4	209.8
Net sales	62.0	53.8	15.4%	210.2	203.7
Other income	1.8	6.4	-71.3%	16.4	26.5
Total operating income	67.9	63.0	7.7%	226.6	241.5
Total operating expenses	-52.7	-46.9	12.2%	-180.3	-182.3
EBITDA	15.2	16.1	-5.2%	46.3	59.1
Operative EBITDA	15.2	16.1	-5.2%	46.3	59.1
Operative EBITDA, %	23.8%	26.7%		20.4%	25.7%

Energy sold was 7.8% lower than the same period last year due to covid-19. No biogas subsidy was paid in the first quarter of 2021. However, the biogas payment for 2021 is expected to be the same as in 2020, with payment over nine months instead of 12.

Net sales were 15.4% higher compared to the same quarter in 2020. The increase is mainly explained by the acquisition of Ekdalens Biotransporter AB, which was acquired in December 2020. Business Area Sweden processed an average of 194 (231) tonnes of organic waste per day during the quarter.

NORWAY

GWh sold per quarter



Events during the quarter

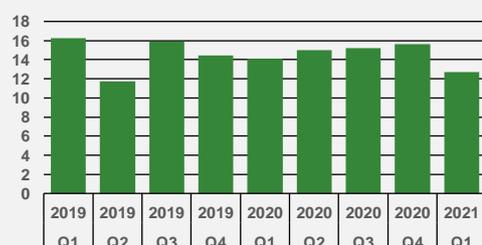
- Production was in full swing in February after the maintenance shutdown aimed implementing stabilizing measures.
- The insurance case for the tank is now closed.

NORWAY	First quarter			12 months	
	Jan-Mar	Jan-Mar	Δ	RTM	Full year
MSEK, unless otherwise stated	2021	2020		31 March	2020
Sold GWh	24.6	28.0	-12.0%	81.7	85.0
Net sales	23.5	26.8	-12.4%	73.7	75.9
Other income	0.1	7.0		17.8	24.4
Total operating income	25.1	35.9	-30.1%	97.1	106.4
Total operating expenses	-21.1	-21.0	0.2%	-71.6	-70.7
EBITDA	-4.0	14.8	-73.0%	25.5	35.8
Operative EBITDA	-4.0	8.1		10.3	13.8
Operative EBITDA, %	17.0%	24.0%		11.3%	13.8%

Production was lower than in the same period last year due to the fact that January and parts of February continued to be affected by the maintenance measures previously reported. In the first quarter of 2020, the plant was in full production for the entire period. The maintenance activities impacted net sales for the period, which were slightly lower than in the same period last year. Operative EBITDA was lower than in the corresponding period last year. Business Area Norway processed an average of 277 (200) tonnes of organic waste per day during the quarter.

KOREA

GWh sold per quarter



Events during the quarter

- Production in line with expectations

KOREA	First quarter			12 months	
	Jan-Mar	Jan-Mar	Δ	RTM	Full year
MSEK, unless otherwise stated	2021	2020		31 March	2020
Sold GWh	12.7	14.1	-10.3%	58.4	59.9
Net sales	12.0	14.0	-14.0%	57.3	58.8
Other income	-	-		-	-
Total operating income	12.0	14.0	-14.0%	57.3	58.8
Total operating expenses	-9.6	-10.9	-12.1%	-58.3	-59.2
EBITDA	2.4	3.1	-20.6%	-1.0	-0.4
Operative EBITDA	2.4	3.1		10.7	11.2
Operative EBITDA, %	20.3%	22.0%		18.6%	19.0%

Production developed in line with the corresponding period last year. Sales were slightly lower than in the corresponding period last year, mostly as a result of demand. Operative EBITDA is broadly in line with last year. Business Area Korea processed an average of 177 (184) tonnes of organic waste per day during the quarter.

PROFIT AND EARNINGS PER SHARE

Profit/loss after tax amounted to SEK -7.3 (-2.0) million for the period. Basic and diluted earnings per share totalled SEK -0.24 (-0.12).

CASH FLOW

Operative cash flow totalled SEK -2.4 (35.3) million. Total cash flow for the period amounted to SEK -52.7 (49.0) million and relates mainly to the repayment of loans and leasing debt of SEK 32.0 million and changes in blocked bank funds of SEK 12.3 million. Other changes are attributable to normal changes in working capital. Investments in fixed assets for the period amounted to SEK 9.6 (18.7) million.

INVESTMENTS

Investments in tangible and intangible assets during the first quarter totalled SEK 9.6 (18.7) million.

The carrying amount of the Group's tangible and intangible assets was SEK 1,042.9 (961.4) million on 31 March 2021. SEK 294.3 (311.0) million of this amount pertains to leased assets held by the Group under lease contracts subject to IFRS 16.

FINANCING

Liquid assets on 31 March 2021 totalled SEK 327.5 (85.9) million.

The business is financed by way of equity, loans from external creditors and finance leasing. In Sweden, a major portion of the production facilities are leased under lease agreements with durations of around 25 years. Non-current interest-bearing liabilities, exclusive of leases, totalled SEK 490.7 (268.5) million on 31 March 2021.

The Group wants to expand and is actively working on new projects. The Group expects that financing of major future projects will require various types of collaboration and financing, primarily loan capital, depending on the project's structure and positioning.

December's successful share issue of SEK 350.0 million before transaction costs means that we have secured the financing of the Group's growth plan with equity, while at the same time gaining both a broader and stronger ownership base.

FINANCIAL POSITION

The balance sheet total on 31 March 2021 was SEK 1,531.6 (1,188.8) million. Lease-related borrowing totalled SEK 305.2 (314.1) million. Equity was impacted by net profit/loss for the period, by changes in exchange rate effects and by minority contributions.

THE SHARE

The total number of shares is 30,533,852 (168,256,961). The quotient value is SEK 2.0 (0,2) per share. Each share carries one vote. All outstanding shares are ordinary shares and therefore carry the right to equal shares in the assets and profit of Scandinavian Biogas Fuels International AB (publ).

The Company's shares have been listed on the Nasdaq First North Premier Growth Market since 16 December 2020. The subscription price on listing day was SEK 37.50 per share. The share price closed at SEK 43.20 on 31 March 2021.

The shares are listed with stock symbol BIOGAS, with ISIN code SE001542896, and LEI code 549300VWBIVTYSH87870.

OWNERSHIP STRUCTURE ON 31 MARCH 2021, IN PERCENT

Owners on 31 March 2021	Number of shares	%
TrönderEnergi AS	3,713,272	12.2%
Bengtssons Tidnings AB	3,648,376	11.9%
Ilija Bataljan Invest AB	2,666,400	8.7%
Northern Trust	2,168,279	7.1%
Länsförsäkringar Småbolag	1,751,940	5.7%
Apriori AB	1,471,674	4.8%
Handelsbanken Hållbar	1,382,793	4.5%
BNP Paribas Luxembourg	972,834	3.2%
Skandia Sverige Hållbar	800,000	2.6%
Lannebo Sverige Hållbar	619,365	2.0%
Other	11,338,919	37.1%
Total shares	30,533,852	100.0%

GREEN FINANCING – EQUITY FRAMEWORK

Scandinavian Biogas has been assessed by CICERO Shades of Green AS ('CICERO'), which provides market-leading independent, research-based assessments of green and sustainable bonds, ranks debt in shades of dark green, medium green, and light green to offer investors better insight into environmental quality and climate risks and conducts full company assessments.

CICERO has also developed a new method for assessing companies by expanding the green financing framework to include the entire company and its equity, with insight into the green transition ambitions, by adding light, medium and dark brown shades to the three green shades.

Scandinavian Biogas's ratings

CICERO completed its second opinion for Scandinavian Biogas in August 2020, rating the Company's debt financing Dark Green and its governance Good. In November 2020 CICERO awarded Dark Green shading to all Scandinavian Biogas's revenue streams and investments, and rated its governance as being Good.

SIGNIFICANT RISKS AND OPERATIONAL UNCERTAINTIES**Disputes**

Updates on what has happened regarding the Group's unsettled disputes since the beginning of 2021 are provided below. The status is otherwise unchanged; please refer to the 2020 Annual Report for details.

The Korean subsidiary initiated legal proceedings in Ulsan's administrative court in 2017 regarding certain service costs that Ulsan City invoiced to the subsidiary. The court has ruled in various phases that the invoices are not subject to administrative law. Given that the service costs are not subject to administrative law, the Korean subsidiary has initiated a civil lawsuit. In April 2021, the court announced that a first preliminary hearing will take place in May 2021.

As previously communicated, one of the Group's suppliers to the project in Skogn, Norway, has made compensation claims, mainly regarding groundworks. A demand for NOK 78 million was filed in October 2018 and was subsequently lowered to NOK 64 million. The Group has, however, previously entered into a settlement agreement with the supplier and continues to be of the opinion that the specified compensation is covered by the settlement. Nevertheless, for precautionary purposes, the Group reserved NOK 5 million in provisions in its Norwegian company in December 2018, pursuant to generally accepted practice. The conciliation process moved to arbitration in the autumn of 2020, as the parties were not able to reach

agreement. The Company has filed a counterclaim against the counterparty. Management's assessment remains that previously reserved amounts are relevant.

Significant risks and uncertainties are detailed in the most recent annual report, which is available at www.scandinavianbiogas.com.

RELATED-PARTY TRANSACTIONS

The Company's private credit facility of SEK 200 million with a senior facility with significantly has better loan terms. The loan term is 18 months and the lender is defined as an affiliated company.

EMPLOYEES

On 31 March 2021, the business had a total of 91 (78) employees: 56 (41) in Sweden, 20 (21) in Korea and 15 (16) in Norway. The increased number of employees in Sweden is primarily attributable to the acquisition of Ekdalens Biotransporter AB.

PARENT COMPANY

Scandinavian Biogas Fuels International AB (publ) (the "Company") is the Parent Company of the Scandinavian Biogas Group, which comprises several wholly and co-owned companies registered in Sweden, Norway and Korea. The Group's businesses are mainly operated through subsidiaries. Scandinavian Biogas Fuels International AB (publ) is domiciled and headquartered in Stockholm, Sweden.

The Parent Company's total revenue for the first quarter of 2021 was SEK 0.6 (0.7) million. Profit after tax was SEK 3.4 (-6.4) million for the period from January to March 2021.

Liquid assets on 31 March 2021 totalled SEK 318.5 (57.2) million. Total assets amounted to SEK 1,122.1 (633.7) million on the same date.

OUTLOOK

There is a great need for renewable energy that can replace fossil fuels, such as coal, oil and natural gas, at reasonable prices. According to various studies of renewable alternatives that can be mass-produced, interest in biogas has increased. This in turn bolsters demand for biogas, which is expected to gain further traction as it becomes more available. In the heavy transport and other sectors, demand for liquid biogas is expected to increase significantly in coming years. However, the market price of fossil energy causes some uncertainty as to the biogas market price as well as the growth of and new investments in renewable energy.

The Swedish parliament and government are clearly interested in biogas as a component of the future fossil-free energy solution. Based on the Biogas Commission's proposal, the government's autumn budget proposed continued subsidies for biogas production and confirmed the preparations for a long-term production subsidy scheme. Conditions for the Swedish biogas industry will be strengthened, and we see a bright future ahead.

The Group's long-term goal is to utilise Scandinavian Biogas's expertise and experience to ensure the expansion of biogas supply and use. Deliveries can be made not only from the Company's facilities but also by third parties, contributing to Group sales via licencing, operating or service agreements, etc.

SIGNATURES

Stockholm, 29 April 2021

Scandinavian Biogas Fuels International AB (publ)

CEO Matti Vikkula

This interim report has not been audited by the Company's auditors.

OTHER INFORMATION

Scandinavian Biogas Fuels International AB (publ)
company registration number 556528-4733,
info@scandinavianbiogas.com, www.scandinavianbiogas.se

A press and analyst meeting is scheduled for Thursday, 29 April at 10:20 am

Investors, analysts and media are invited to a conference via Teams, at which the report will be presented by Matti Vikkula, CEO and Anna Budzynski, CFO. The presentation will be held in English followed by a Q&A-session. The meeting will be recorded and published within an hour after the presentation.

Link to join the meeting >> [Scandinavian Biogas 2021-Q1 presentation via TEAMS](#). If this is your first-time using Teams, you will be asked to download an app.

The presentation will be uploaded one hour before the presentation

Calendar

Annual General Meeting	29 April 2021
Interim Report January–June 2021	20 Aug 2021
Interim Report January–September 2021	29 Oct 2021
Financial Statement January–December 2021	17 Feb 2021
2021 Annual Report	31 March 2022

Contacts

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Anna Budzynski, CFO, phone: +46 70 043 43 13

This information is information that Scandinavian Biogas Fuels International AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication on behalf of the contact persons on Thursday, April 29, 2021 at 7:30 am

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

CONSOLIDATED KSEK	First quarter			Pro forma
	Jan–Mar 2021	Jan–Mar 2020	Full year 2020	Full year 2020
Operating income				
Net sales	97,537	97,144	338,386	410,008
Capitalised work on own account	5,483	4,487	17,286	12,033
Other operating income	2,247	14,216	51,760	31,704
Total	105,267	115,847	407,432	453,745
Operating expenses				
Raw materials and consumables	-48,087	-50,920	-197,659	-192,383
Other external costs	-18,749	-15,675	-58,720	-79,620
Personnel costs	-21,482	-18,104	-70,456	-78,043
Depreciation, amortisation and impairment of tangible and intangible assets	-20,173	-18,234	-85,723	-91,944
Other operating expenses	-139	-229	-912	2,749
Total operating expenses	-108,630	-103,162	-413,470	-444,739
Operating results	-3,363	12,685	-6,038	9,006
Net exchange differences	6,068	-573	-9,441	1,274
Financial income	29	68	214	252
Financial expense	-9,957	-14,422	-49,203	-63,443
Net financial items	-3,860	-14,927	-58,430	-61,917
Profit/loss before tax	-7,223	-2,242	-64,468	-52,912
Income tax	-78	219	1,273	
Profit/loss for the period	-7,301	-2,023	-63,195	

Other comprehensive income KSEK	First quarter		
	Jan–Mar 2021	Jan–Mar 2020	Full year 2020
Exchange differences	8,042	-13,294	-7,572
Other comprehensive income for the period, net after tax	8,042	-13,294	-7,572
Total comprehensive income for the period	741	-15,317	-70,767
All items in the Group's other comprehensive income are items that may be reversed in the income statement			
Profit/loss for the period attributable to:			
Parent Company shareholders	-5,939	-3,099	-56,775
Non-controlling interests	-1,362	1,076	-6,420
	-7,301	-2,023	-63,195
Total comprehensive income attributable to:			
Parent Company shareholders	2,485	-10,411	-61,024
Non-controlling interests	-1,744	-4,906	-9,743
	741	-15,317	-70,767

CONSOLIDATED FINANCIAL POSITION

KSEK	Note	31 Mar 2021	31 Mar 2020	31 Dec 2020
ASSETS				
Non-current assets				
Intangible assets		119,721	85,393	119,510
Tangible assets		628,816	565,056	600,022
Right-of-use assets	4	294,349	310,968	295,696
Financial assets		53,095	42,111	39,135
Other non-current assets		778	1,222	889
Total non-current assets		1,096,758	1,004,750	1,055,252
Current assets				
Inventories etc.		8,992	13,975	9,907
Accounts receivable		45,499	51,191	58,584
Other receivables	5	23,646	18,584	20,125
Prepaid expenses and accrued income		29,268	14,334	16,859
Cash and cash equivalents		327,480	85,934	378,771
Total current assets		434,885	184,018	484,246
TOTAL ASSETS		1,531,643	1,188,768	1,539,498
EQUITY				
Equity attributable to equity holders of the Parent Company				
Share capital		61,067	33,651	61,067
Other paid-in capital		1,271,372	880,048	1,271,372
Translation reserve		9,467	-2,013	1,048
Retained earnings including comprehensive income for the period		-805,887	-746,272	-799,948
		536,019	165,414	533,539
Non-controlling interests		-12,077	48,189	-11,733
Total equity		523,942	213,603	521,805
LIABILITIES				
Non-current liabilities				
Borrowings	7	770,655	564,902	765,261
Deferred tax liabilities		11,937	1,938	12,249
Other provisions		193	24,416	13,063
Total non-current liabilities		782,785	591,256	790,573
Current liabilities				
Borrowings	7	91,519	239,806	69,713
Accounts payable		70,036	70,856	67,665
Other liabilities		15,429	25,705	33,563
Accrued expenses and deferred income		47,932	47,542	56,179
Total current liabilities		224,916	383,909	227,120
TOTAL EQUITY AND LIABILITIES		1,531,643	1,188,768	1,539,498

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Attributable to shareholders of the Parent Company.

Amounts in KSEK	Share capital	Other paid-in capital	Translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
Opening balance on 1 January 2020	33,651	880,048	5,297	-743,173	175,823	53,098	228,922
Profit/loss for the period				-3,099	-3,099	1,076	-2,023
Exchange differences			-7,310		-7,310	-5,985	-13,295
Total comprehensive income	-	-	-7,310	-3,099	-10,409	-4,909	-15 318
Closing balance on 31 March 2020	33,651	880,048	-2,013	-746,272	165,414	48,189	213,604
Opening balance on 1 January 2021	61,066	1,271,372	1,048	-799,948	533,538	-11,733	521,805
Profit/loss for the period				-5,939	-5,939	-1,362	-7,301
Exchange differences			8,419		8,419	-382	8,037
Total comprehensive income	-	-	8,419	-5,939	2,480	-1,744	736
Contribution from noncontrolling interests						1,400	1,400
Total contribution from and value transfers to shareholders, reported directly in equity	-	-	-	-	-	1,400	1,400
Closing balance on 31 March 2021	61,066	1,271,372	9,467	-805,887	536,018	-12,077	523,941

CONSOLIDATED STATEMENT OF CASH FLOWS

CONSOLIDATED		First quarter		
		Jan–Mar 2021	Jan–Mar 2020	Full year 2020
KSEK	Note			
Cash flow from operating activities				
Operating profit/loss before financial items		-3,860	12,662	-6,038
Amortisation/depreciation		20,173	18,486	85,723
Other non-cash items		3,418	-1,039	18,389
Interest paid		-3,322	-7,254	-30,206
Cash flow from operating activities before changes in working capital		16,409	22,855	67,868
Cash flow from changes in working capital				
Increase/decrease in inventories		915	795	7,687
Increase/decrease in operating receivables		-2,784	14,426	11,221
Increase/decrease in operating liabilities		-16,924	-2,753	2,590
Total changes in working capital		-18,793	12,468	21,498
Cash flow from operating activities		-2,384	35,323	89,366
Cash flow from investing activities				
Acquisition of intangible assets		-1,041	-334	-3,244
Acquisition of tangible assets		-8,555	-18,358	-55,496
Disposal of tangible assets		-	41	41
Restricted bank balances and other changes in financial assets	5	-12,293	-2,919	1,129
Cash flow from investing activities		-21,889	-21,570	-57,570
Cash flow from financing activities				
New share issue		-	-	321,074
Acquisition of subsidiaries		-	-	-15,724
Borrowings	7	2,103	197,500	410,513
Loan and lease amortisation	7	-31,953	-260,250	-502,505
Contribution to/from non-controlling interests		1,400	-	-
Cash flow from financing activities		-28,450	-62,750	213,358
Total cash flow for the period		-52,723	-48,997	245,154
Decrease/increase in cash and cash equivalents				
Cash and cash equivalents at beginning of period		378,771	136,384	136,384
Exchange differences in cash and cash equivalents		1,432	-1,453	-2,767
Cash and cash equivalents at end of period		327,480	85,934	378,771

PARENT COMPANY INCOME STATEMENT

PARENT COMPANY	First quarter		
	Jan–Mar 2021	Jan–Mar 2020	Full year 2020
MSEK			
Operating income			
Net sales	608	654	3,046
Total operating income	608	654	3,046
Operating expenses	-2,033	-1,178	-4,748
Operating results	-1,425	-524	-1,702
Net financial items	4,869	-5,839	-72,715
Profit/loss before appropriations and tax	3,444	-6,363	-74,417
Appropriations			
Group contributions received/paid	-	-	20,498
Total appropriations	-	-	20,498
Profit/loss before tax	3,444	-6,363	53,919
Income tax	-	-	-
Profit/loss for the period	3,444	-6,363	-53,919

PARENT COMPANY BALANCE SHEET

Amounts in KSEK	Note	31 Mar 2021	31 Mar 2020	31 Dec 2020
ASSETS				
Non-current assets				
Financial assets				
Participations in group companies		357,527	226,613	355,427
Receivables from group companies		464,343	313,073	432,197
Total financial assets		821,870	539,686	787,624
Total non-current assets		821,870	539,686	787,624
Current assets				
Current receivables				
Receivables from group companies		24,496	36,084	12,149
Other receivables		296	169	1,412
Prepaid expenses and accrued income		2,463	504	2,404
Total current receivables		27,255	36,757	15,965
Cash and bank balances		266,311	57,225	318,495
Total current assets		293,566	93,982	334,460
TOTAL ASSETS		1,115,436	633,668	1,122,084
EQUITY AND LIABILITIES				
Equity		763,717	354,222	760,273
Non-current liabilities				
Interest-bearing loans	7	200,000	-	200,000
Intra-group loans		142,217	23,000	142,217
Total non-current liabilities		342,217	23,000	342,217
Current liabilities				
Borrowings	7	19	250,226	19
Accounts payable		690	139	6,955
Liabilities to group companies		7,508	2,008	6,239
Accrued expenses and deferred income		1,025	4,073	6,381
Total current liabilities		9,502	256,446	19,594
TOTAL EQUITY AND LIABILITIES		1,115,436	633,668	1,122,084

NOTES

NOTE 1 GENERAL INFORMATION

The Parent Company, Scandinavian Biogas Fuels International AB (publ), CNR 556528-4733, is engaged in business activities in the form of a public limited company and is based in Stockholm, Sweden. The address of the head office is Hölländargatan 21A, 111 60 Stockholm.

Unless otherwise specified, all amounts are stated in SEK thousand. Figures in brackets pertain to the year-earlier period.

NOTE 2 SUMMARY OF ACCOUNTING PRINCIPLES

Scandinavian Biogas Fuels International AB (publ) applies IFRS (International Reporting Standards) as adopted by the European Union. This interim report has been prepared in accordance with IAS 34, Interim reporting. The Parent Company's report has been prepared in accordance with Chapter 9 of the Annual Accounts Act and RFR 2, Accounting for Legal Entities. The interim report is to be read alongside the annual report for the financial year ending 31 December 2020.

Accounting principles used in this report are in accordance with the principles applied the previous financial year. The Parent Company will continue to report its rent for premises as an operating lease.

No other IFRS or IFRIC interpretations that are not yet effective are expected to have any significant impact on the Group.

NOTE 3 RIGHT OF USE ASSETS

The Group has leased assets that are reported as finance leases in accordance with IFRS 16. The Group has assumed a discount rate of 3.70% for Business Area Sweden, as this corresponds to the interest rate on current bank loans. That interest rate is also on a par with the current site-lease rent interest rate in the Stockholm area. The discount rate applied for Business Area Norway was 4.43%, corresponding to the interest rate on the business area's current bank loans.

During the January–March 2021 interim period, EBITDA was improved by approximately SEK 8.3 (8.0) million, as IFRS 16 reduces operating expenses while simultaneously increasing depreciation and financial charges by a corresponding amount in total. At the end of the interim period, finance lease liabilities amounted to SEK 305.2 (314.1) million.

NOTE 4 SEGMENT REPORTING

Scandinavian Biogas's operations are divided into three segments based on geographic location. The Group's operations are managed and reported based on operating segments Business Area Sweden, Business Area Norway and Business Area Korea. Operations also include the Service Centre and Research & Development segment. The business areas are geographic organisations, with the head of each business area reporting directly to the President & CEO.

Segment data is based on the same accounting policies as those applied by the Group as a whole and is consolidated (i.e. cleared of intra-group items).

All employees in Sweden are employed by the subsidiary Scandinavian Biogas Fuels AB in the Service Centre and R&D segment, which then invoices other Group companies for work performed.

Revenue, KSEK	Jan–Mar 2021	Jan–Mar 2020	Full year 2020
Business Area Sweden	67,872	63,003	241,473
Business Area Norway	25,077	35,862	106,426
Business Area Korea	12,021	13,977	58,795
Service Centre and R&D	5,545	4,687	16,470
Eliminations	-5,248	-2,680	-15,732
Group total	105,267	114,848	407,432
Operating expenses, KSEK	Jan–Mar 2021	Jan–Mar 2020	2020
Business Area Sweden	-52,653	-46,944	-182,325
Business Area Norway	-21,072	-21,036	-70,657
Business Area Korea	-9,580	-10,902	-59,232
Service Centre and R&D	-10,260	-7,498	-30,352
Eliminations	5,248	2,680	15,732
Group total	-88,318	-83,700	-326,835
Profit/loss, KSEK	Jan–Mar 2021	Jan–Mar 2020	Full year 2020
EBITDA			
Business Area Sweden	15,219	16,058	59,148
Business Area Norway	4,004	14,825	35,769
Business Area Korea	2,441	3,075	-437
Service Centre and R&D	-4,716	-2,811	-13,882
Group total	16 949	31 148	80 597
Depreciation/amortisation and impairment & Other operating expenses	-20,173	-18 463	-86 635
Operating results	-3 224	12,685	-6,038

NOTE 5 OTHER NON-CURRENT RECEIVABLES

Consolidated, KSEK	31 Mar 2021	31 Mar 2020
Restricted bank balances	24,988	16,870
Other	3,894	3,693
Total	28,881	20,563

NOTE 6 OTHER CURRENT RECEIVABLES

Other current receivables include SEK 13.1 (12.3) million related to the accrued delay penalty for the facility at Skogn, Norway.

NOTE 7 BORROWINGS

The carrying amounts and fair values of long-term borrowings are presented below:

Non-current	Carrying amount			Fair value		
	31 Mar 2021	31 Mar 2020	31 Dec 2020	31 Mar 2021	31 Mar 2020	31 Dec 2020
Liabilities to credit institutions	261,992	258,160	251,487	261,992	258,160	251,487
Bridge financing	200,000	-	200,000	200,000	-	200,000
Liabilities related to finance leases	279,982	296,443	285,426	279,982	296,443	285,426
Other non-current borrowings	28,681	10,299	28,348	28,681	10,299	28,348
	770,655	564,902	765,261	770,655	564,902	765,261
Current						
Liabilities to credit institutions	38,586	222,112	35,253			
Liabilities related to finance leases	25,255	17,675	16,967			
Other current borrowings	27,678	-	17,493			
	91,519	239,806	69,713			

NOTE 8 ALTERNATIVE KEY INDICATOR DEFINITIONS**Operating results/EBIT**

Operating results provide an overview of the Group's total earnings generation and are calculated as operating results before financial items and tax.

EBITDA

EBITDA is a profitability measure considered by the Group as relevant for investors interested in earnings generation before investments in assets. The Group defines EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) as operating results exclusive of other operating expenses and amortisation/depreciation and impairment of tangible and intangible assets.

EBITDA	Jan – Mar 2021	Jan – Mar 2020	Full year 2020
Operating results	-3,363	12,685	-6,038
-Depreciation, amortisation and impairment of tangible and intangible assets	20,173	18,234	85,723
-Other operating expenses	139	229	912
EBITDA	16 949	31 148	80 597

EBITDA percentage

EBITDA percentage is defined as EBITDA divided by operating income.

Operative EBITDA

Operative EBITDA is defined as EBITDA adjusted for items affecting comparability.

Operative EBITDA	Jan – Mar 2021	Jan – Mar 2020	Full year 2020
EBITDA	16 949	31 148	80 597
Change in other provisions pertaining to legal dispute in Korea	-	-	11,625
Insurance compensation in Norway	-	-6,703	-20,381
Government subsidies related to COVID-19	-	-	-1,541
Operative EBITDA	16 949	24,445	70,301

Operative EBITDA percentage

Operative EBITDA percentage is defined as operative EBITDA divided by net sales plus other operating income adjusted for items affecting comparability.

Gross profit/loss

Gross profit/loss is a profitability measure showing the Company's revenues less variable production costs.

Equity/assets ratio

The equity/assets ratio shows the proportion of assets financed with equity. The equity/assets ratio is calculated as the sum of total equity (including non-controlling interests) divided by total assets.

EQUITY/ASSETS RATIO	31 Mar 2021	31 Mar 2020	31 Dec 2020
Total equity (incl. non-controlling interests)	523,942	213,603	521,805
Total assets	1,531,643	1,188,768	1,539,498
Equity/assets ratio	34.2%	18.0%	33.9%

NOTE 9 EVENTS AFTER THE END OF THE PERIOD

The Board has decided to start the expansion of the Norwegian liquid biogas plant (LBG) in Skogn, outside Trondheim. The planned investment of approximately NOK 170 million will increase the production capacity of liquid biogas at Skogn corresponding to 35 GWh. The facility will be operational in 2022.

Scandinavian Biogas has an intention to invest approximately SEK 1,300 m in existing and new facilities in Sweden and Norway. The Investments will be financed by the equity raised in the IPO made in December 2020, grants and new debt financing. The Group has mandated Nordea as sole financial advisor to evaluate its debt financing options, including a potential senior secured green bond and a potential revolving credit facility. The proceeds from such potential financing options are intended to be applied in accordance with the company's green financing framework and would, together with equity raised in the IPO, in aggregate be sufficient to fully finance the Investments and a refinancing of Scandinavian Biogas and its subsidiaries existing debt, excluding financial leases.

ABOUT SCANDINAVIAN BIOGAS

As one of the Nordic region's largest producers of biogas, Scandinavian Biogas helps customers and partners with what we are best at – designing and operating biogas plants with high resource and energy efficiency. In this way, we support the transition from fossil to renewable energy.

Scandinavian Biogas, founded in 2005, sells renewable energy based on compressed biogas (CBG) and liquid biogas (LBG), as well as several related services. With world-leading expertise in the design and operation of biogas facilities to optimise biogas and bio-fertiliser production, we are market leaders in large-scale biogas production in the Nordic region and Korea.

A fundamental part of Scandinavian Biogas's strategic focus is the development of methods and services to improve biogas and bio-fertiliser production efficiency for established as well as new types of waste. The main feedstocks currently used are wastewater sludge, food waste, salmon farming waste, and residues from industrial processes. Based on our research and development work with new and more efficient methods, biogas can be produced far more cost- and resource-efficiently than ever before, and we work continuously to develop and improve the digestion process when producing biogas from biomass. We also have leading expertise in purification processes for upgrading biogas to vehicle fuel quality and in biogas liquefaction.

Our main products are biogas used in heat production, upgraded and liquid biogas used as vehicle fuel, and bio-fertiliser as a substitute for artificial fertiliser. Focus is on markets in the Nordic region and Korea.

In close collaboration with partners and customers, we also work to identify growth projects outside our Nordic home market. These projects may include value-creation services in the design, construction and operation of new plants and improving existing plants' efficiency through process improvements.

Scandinavian Biogas currently has five plants in operation: three in Sweden, one in Korea, and one in Norway where liquid biogas is produced.

STRATEGY AND BUSINESS MODEL

Through its operations, Scandinavian Biogas supports a sustainable transition from fossil to renewable energy. The Company's strategy is based on utilising the Group's unique engineering expertise and in-depth knowledge of microbiology to expand the production and sale of biogas, in Sweden and internationally.

Scandinavian Biogas's aim is to be world-leading in large-scale biogas and bio-fertiliser production. The Company currently holds a leading position in renewable energy and biogas production in the Nordic region. Scandinavian Biogas works to ensure an increased use of biogas in the energy mix.

The Nordic heavy road transport sector is currently the most significant area for the Company's growth ambitions, although the biogas market is also expected to grow within maritime transport and industry. Demand for liquid biogas (LBG) has increased in recent years, along with the supply of biogas-powered vehicles. This affects the market for compressed biogas (CBG), which is currently local but is expected to develop into regional or national markets in future.

Investments in renewable energy

In recent years, Scandinavian Biogas has made extensive investments to support a fossil-free, circular and sustainable society. The Company's core business is focused on producing renewable energy in the form of biogas. Increased production, and the Company's consequent growth, requires investments in new or existing plants. This applies particularly to production capacity for liquid biogas (LBG). The investment in Skogn, Norway, and the plans for Södertörn are examples of this.

Scandinavian Biogas intends to make significant investments to improve and expand plants in Sweden and Norway.

MARKET AND KEY DRIVERS

Today's infrastructure for gas is well developed, and biogas can easily be blended into existing natural gas flows. Biogas has many advantages as an energy source. It is normally produced from organic waste that has few other uses, which means that biogas extraction increases the circularity of the energy system and the economy. As particle and nitric oxide emissions from biogas are low, there are also local environmental benefits.

The biogas market

Biogas has a wide range of applications. The purpose for which biogas is used is partly determined by conditions and demand in markets where it is produced. In Scandinavia, biogas is used primarily as fuel or for heating, with the greatest growth potential found in the vehicle fuel market and industrial processes. In Korea, biogas is more commonly used to produce industrial heat or electricity.

Liquid biogas

A paradigm shift is currently underway as the advantages of liquid biogas become increasingly apparent for heavy transports and shipping in the Nordic region. The Swedish Environmental Protection Agency, through the Klimatklivet initiative, has granted subsidies for 45 filling stations and the procurement of over 400 heavy lorries run on liquid biogas. More and more gas-powered vessels are being procured by Nordic shipping companies. These may eventually be powered by liquid biogas. The manufacturing industry has also begun to show interest in LBG. Toyota Material Handling in Mjölby, which manufactures industrial trucks, was one of the first industry operators to do so. A prerequisite for realising the long-term potential of biogas is continuing to scale up LBG production, as it is easier to use gas in liquid form in industry and as vehicle fuel. Liquid biogas is also better suited for longer transports and can therefore open the way for a Scandinavian biogas market. Biogas is currently distributed locally and regionally by lorry or via a gas pipeline network.

