

INTERIM REPORT Q3
JANUARY – SEPTEMBER
2023



SIGNIFICANT INCREASE IN NET SALES IN SWEDEN, CONTINUED FOCUS ON GROWTH

THIRD QUARTER 2023 IN BRIEF

- Energy sold totalled 86.8 (80.4) GWh.
- Total revenue, including capitalised work, increased by 30.6% to SEK 131.1 (100.4) million.
- Average sales price in Business Area Sweden has increased by approx. 20%.
- Operating EBITDA totalled SEK 8.6 (15.7) million, and the operating EBITDA margin, 6.8 (16.3) %.
- Profit/loss after tax was SEK -31.0 (-16.2) million.
- Basic and diluted earnings per share was SEK -0.71 (-0.53).
- At the end of the quarter, the order book totalled 2.1 TWh, corresponding to a market value of approximately SEK 2.9 billion. We also have contracts for the supply of raw materials corresponding to 2.1 TWh.
- Stockholm Bio-LNG has been commissioned and the first deliveries of Bio-LNG have been made from Business Area Sweden.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

- No significant events occurred after the end of the interim period.

GROUP	3 months			9 months			12 months
	Jul-Sep	Jul-Sep	+/-	Jan-Sep	Jan-Sep	+/-	Full year
SEK million, unless otherwise stated	2023	2022		2023	2022		2022
GWh sold	86.8	80.4	8.0%	256.9	248.0	3.6%	328.1
Net sales	113.9	89.0	27.9%	330.5	274.8	20.3%	366.7
Other revenue	12.2	6.2	98.3%	50.0	9.7	413.9%	20.3
Total revenue, including capitalised work	131.1	100.4	30.6%	396.3	299.8	32.2%	407.4
EBITDA	8.6	14.4	-40.2%	34.2	21.8	56.8%	19.7
Operating EBITDA	8.6	15.7	-45.2%	34.2	20.5	66.7%	16.4
Operating EBITDA %	6.8%	16.3%	-9.5pp	9.0%	7.2%	1.7pp	4.3%
Operating income	-17.6	-6.6	n/a	-39.1	-41.2	n/a	-65.2
Earnings per share (SEK)	-0.71	-0.53	n/a	-2.34	-2.33	n/a	-1.95
Cash flow from operating activities	6.6	7.8	-15.6%	0.9	-1.8	n/a	7.4
Equity/assets ratio	35.3%	27.8%	7.5pp	35.3%	27.8%	7.5pp	38.6%

Every care has been taken in the translation of this report. However, in the event of discrepancies, the original Swedish version will supersede the English translation.

SIGNIFICANT INCREASE IN NET SALES IN SWEDEN, CONTINUED FOCUS ON GROWTH



MATTI VIKKULA
*President and
CEO*

GROUP TARGETS

- The production capacity for biogas should reach at least 600 GWh in 2024.
- Total revenue to be at least SEK 650 million by 2024.
- Operating EBITDA margin to be at least 30% by 2024.
- Equity/assets ratio should always be at least 25%.
- Reduce CO₂ equivalent by 170,000 tonnes by 2024.
- To have zero workplace injuries leading to sick leave.

LONG-TERM OBJECTIVES

- The production capacity for biogas should be at least 1.2 TWh for 2026 and at least 3 TWh for 2030.

The intensive growth and transformation journey we are on continues, and during the quarter we passed a very important milestone with the commissioning of Stockholm Bio-LNG at Södertörn. The plant is now one of the largest biomethane liquefaction units in the world. Since mid-September, all biomethane produced has been liquefied at Södertörn, enabling much greater flexibility for deliveries of our production in both Scandinavia and the rest of Europe. Södertörn has a production capacity of 80 GWh, but the unit for liquefaction has a total capacity of 220 GWh, which means that we have the opportunity to take in additional volumes from our other facilities or another external supplier.

With the commissioning, deliveries from Södertörn to Germany and our customer Alternoil have started and are running as agreed. The deliveries are made in a climate-friendly way, as the gas tanks themselves are transported by train through Sweden and onward to the continent and refuelling stations.

Our ongoing growth project in the construction phase, Mönsterås, is proceeding according to schedule. However, we can see that the weak Swedish krona is affecting investment costs to some extent. Otherwise, the growth projects in our pipeline have developed well towards our goal of having a production capacity of 1.2 TWh in 2026.

Furthermore, the organisation has continued to maintain a strong focus on systematic improvements and streamlining production. The continued implementation of our management system, Biokraft Business System, in Business Area Sweden has identified processes with improvement potential and created clarity and priorities to further strengthen the business. Business Area Norway is in the preparation phase to start implementing the system from 2024.

Total deliveries during the quarter increased by 8%, or 6.4 GWh, compared to the same quarter the previous year. The increase is mainly attributable to Business Area Sweden, which increased its sold energy by 17%. In addition, we have seen an increase in the average sales price by approximately 20%, which is a direct result of the price transformation journey we are on. In Business Areas Norway and Korea, volumes have remained at the same level as the previous year. However, due to problems in the production process with certain inputs, production in Norway was below expectations.

The Group's operating EBITDA fell during the quarter to SEK 8.6 (14.4) million as a result of increased growth costs, especially personnel costs, and higher costs for input goods and electricity. We also see that the costs for input goods have increased over time and have stabilised somewhat at a higher level.

New contracts continue to gradually replace old ones, and we expect that this will eventually lead to a higher price level and a better link to general price increases for input goods.

More broadly, we welcome the announcement by the Swedish government that it has confirmed additional funding for Klimatklivet (Climate Leap Initiative) in next year's budget proposal. This is very positive for Sweden's and our continued expansion of additional biogas plants and biogas investments.

GOING FORWARD

We see that interest in Bio-LNG continues to be high in the European market and that demand, as a whole, exceeds the industry's capacity to produce. Market prices for natural gas have stabilised during the quarter and have even increased slightly. However, certificate prices in Germany have fallen a little.

According to the European Biogas Association (EBA), heavy-duty transport represents 2% of the total vehicle fleet operating on EU roads. At the same time, it is estimated that these alone account for a third of total transport emissions in the EU.

The summer also saw the release of a report by the European Research Institute for Gas and Energy Innovation (ERIG), which confirms biomethane's benefits and states that renewable fuels can accelerate greenhouse gas reductions for heavy goods vehicles as they transition to meet European reduction targets. Against this background, we remain positive about a future with growth opportunities in Northern Europe.

Work continues to expand the business and develop the project portfolio to reach 1.2 TWh in 2026 and at least 3 TWh by 2030. We also continue to focus on continuous improvements, as well as increasing profitability and flexibility in production.

Considering our financial targets, we feel confident about our production and revenue targets for 2024. However, we see continued challenges in achieving the group target of 30% operating EBITDA as early as 2024, given the current market prices for biogas and certificates. However, the target remains, and new projects are expected to contribute positively to increased profitability.

OUTLOOK

As previously communicated, 2023 will show weak underlying profitability given that we have a large share of fixed delivery contracts with fixed low prices that do not allow compensation for sharply increased costs.

GROWTH AND PROJECT PORTFOLIO

GROWTH PROJECTS

The projects in Kalmar and Skånes Fagerhult are in the environmental permit process and the detailed planning process. Efforts to secure substrates from the local area are being actively pursued with good results. A significant volume is already secured and negotiations for the remaining volumes are ongoing.

The project in Perstorp (formerly known as Sweden VII) has signed a land allocation agreement with Perstorp council for zoned industrial land, and the environmental permit process has begun.

At Södertörn, the commissioning of liquefaction equipment is underway within the Stockholm Bio-LNG project. The sub-projects aimed at creating systematic improvements and streamlining and creating additional production capacity, up to 30 GWh, in the existing

plant are continuing, as are the efforts to create conditions for transporting biogas from Henriksdal to Södertörn.

In Norway, work on expanding the facility has been divided into two phases. Phase 1, which focuses on making systematic improvements and creating greater flexibility and profitability, is a prerequisite for Phase 2, which aims to increase production capacity by up to 90 GWh.

In Germany, the Group has established a holding company and project companies for the development of at least two projects. The Group is working with an external team to develop two production plants with a combined capacity of around 240 GWh. Work is ongoing on environmental permit processes and final design of the facilities.

PROJECT	Type	Additional capacity, GWh*		Feedstock type	Status	Estimated commissioning
		Biogas	Bio-LNG			
Stockholm Bio-LNG	Extension/improvement	-	220	Conversion of CBG to LBG	Commissioning	2023
Mönsterås	Green field	125	125	Manure and agri-based waste	Construction	2024
Södertörn	Extension/improvement	<30	-	Manure and other organic waste	Investment planning	2025
Germany I	Green field	65	tbd	Manure and agri-based waste	Investment planning	2025
Germany II	Green field	175	tbd	Manure and agri-based waste	Investment planning	2026
Skogn Phase 1	Improvement	-	-	Manure and other organic waste	Investment planning	2024-2025
Skogn Phase 2	Extension	<90	<90	Manure and other organic waste	Env. permit phase	2026
Skånes Fagerhult	Green field	135	135	Manure and agri-based waste	Env. permit phase	2025
Kalmar	Green field	120	120	Manure and agri-based waste	Env. permit phase	2026
Perstorp	Green field	125	125	Manure and agri-based waste	Env. permit phase	2026
Total		865	815			

*Biogas refers to additional production capacity for biomethane (upgraded raw gas). Bio-LNG refers to additional capacity for upgrading biomethane to liquid biogas.

Each project starts with a concept study that identifies substrate and land availability. The next step is a study that evaluates the feasibility, including environmental permits and access to substrates. If the project meets all the requirements of the feasibility study, a detailed requirement specification and implementation plan for the investment

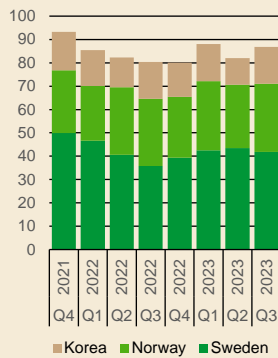
will be developed and presented to the Board for a final investment decision, assuming that the environmental permit has been secured, after which construction will start. The process from concept study to final investment decision costs up to SEK 20 million and usually takes 18 to 36 months.

CONSTRUCTION PROJECTS

SWEDEN

The Stockholm Bio-LNG project, which involves the construction of a liquefaction plant adjacent to regular biogas production at Södertörn, started commissioning in July and the first delivery of Bio-LNG took place in August. The facility is operational but has not yet been handed over by the technology provider.

The Mönsterås project is in an active construction phase, and in late summer the digesters were erected and foundations for the buildings were cast. In the autumn, process buildings will be built, and extensive installation work follow. Commissioning is dependent on connection to the electrical grid, and the project is working with the grid owner to establish a timetable for connection. Work is also underway on planning for operation and takeover.

Sold energy
Group, GWh

GROUP TURNOVER AND PROFIT

THIRD QUARTER 2023

The Group's net sales increased by 27.9% compared to the third quarter of 2022, and totalled SEK 113.9 (89.0) million. The increase comes from all business areas.

Total revenue including capitalised work, consisting of sales, biogas production subsidy and capitalised work, totalled SEK 131.1 (100.4) million. The item 'Other income' mainly includes biogas production subsidies. Recognised production subsidies totalled SEK 9.8 (7.0) million.

The cost of raw materials and consumables increased significantly and totalled SEK 67.3 (46.7) million. The higher costs are mainly explained by increased costs for inputs and energy. The increase is also attributable to increased production in Business Area Sweden.

Other external costs increased by SEK 7.2 million compared to the same period the previous year, totalling SEK 24.5 (17.3) million. Personnel costs totalled SEK 30.7 (22.0) million, corresponding to an increase of SEK 8.6 million compared to the same period the previous year, which is largely explained by new recruitments.

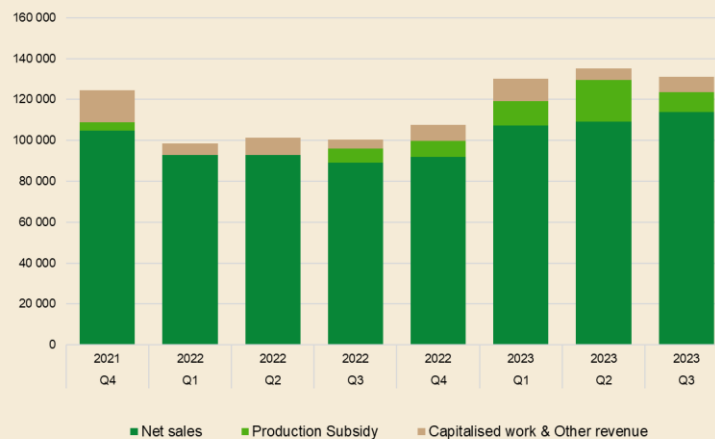
Group EBITDA was SEK 8.6 (14.4) million. No items affecting comparability affected Operating EBITDA, which was SEK 8.6 (15.7) million.

Depreciation and amortisation of fixed assets totalled SEK -24.4 (-20.7) million, and the operating profit was SEK -17.6 (-6.6) million.

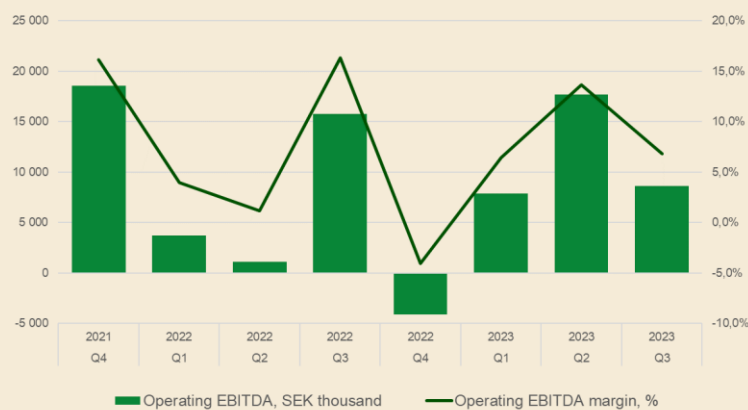
Other financial expenses totalled SEK -19.2 (-16.7) million and consist mainly of interest on the corporate bond and lease liabilities. A small portion of the financial expenses relates to accrued financial expenses related to the issued bond. During the first quarter, SEK 228.3 million was invested in a bond portfolio that runs up to 12 months, of which SEK 69.1 million was sold during the period July–September 2023.

Group profit after tax was SEK -31.0 (-16.2) million, of which SEK 2.0 (5.5) million comes from translation differences.

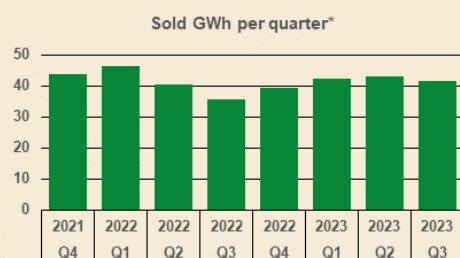
TOTAL REVENUE, INCLUDING CAPITALISED WORK PER QUARTER, SEK THOUSAND



OPERATING EBITDA PER QUARTER



BUSINESS AREA SWEDEN



*The above graph is adjusted for the natural gas deal that ended after 2021

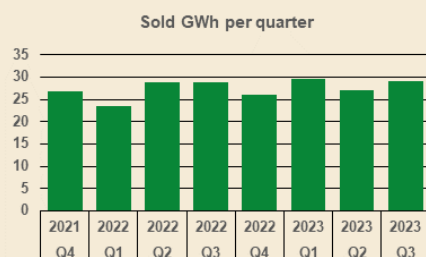
EVENTS DURING THE QUARTER

- Energy sold increased by 17%.
- Average sales price has increased by approx. 20%.
- The first delivery of Bio-LNG took place in August 2023.

SWEDEN	3 months			9 months			12 mos.
SEK million, unless otherwise stated	Jul-Sep 2023	Jul-Sep 2022	+/-	Jan-Sep 2023	Jan-Sep 2022	+/-	Full year 2022
GWh sold	41.9	35.8	17%	127.8	123.0	4%	162.4
Net sales	61.8	44.6	39%	171.6	151.1	14%	199.4
Other revenue	12.2	6.1	98%	49.9	8.6	480%	19.2
Total revenue	78.0	53.5	46%	234.3	169.7	38%	232.4
Operating expenses	-63.7	-44.3	n/a	-187.1	-149.7	n/a	-200.0
EBITDA	14.4	9.2	56%	47.2	20.0	136%	32.4
Operating EBITDA	14.4	10.5	36%	47.2	18.7	152%	29.2
Operating EBITDA %	19.4%	20.2%	-0.8pp	21.3%	11.8%	9.5pp	13.5%

Energy sold increased by 17% compared to the same quarter the previous year, due to more efficient utilisation of our facilities. Total revenue, including capitalised work, was 46% higher than in the same quarter of 2022. The increase is partly attributable to the item. Other income and bio-gas subsidies, which totalled SEK 9.8 (7.0) million. Operating EBITDA was SEK 14.4 (10.5) million. Profitability improved compared to the previous year. Contributing factors are an increase in the price of gas sold and electricity subsidies. Operating expenses were negatively affected by higher personnel costs and continued high prices for electricity and input goods. The subsidiary Ekdalens Biotransporter AB is a logistics company that does not sell energy. Their net sales for the third quarter, SEK 9.1 (10.1) million, are included in the table above. The total amount of treated organic waste (excluding sewage sludge and process water) averaged 206 (194) tonnes per day in the quarter.

BUSINESS AREA NORWAY



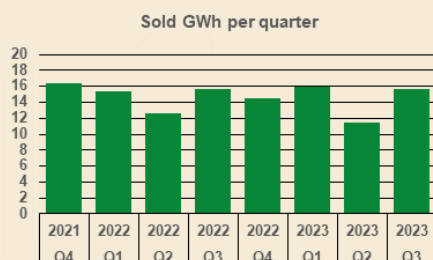
EVENTS DURING THE QUARTER

- Energy sold increased by 1%.

NORWAY	3 months			9 months			12 mos.
SEK million, unless otherwise stated	Jul-Sep 2023	Jul-Sep 2022	+/-	Jan-Sep 2023	Jan-Sep 2022	+/-	Full year 2022
GWh sold	29.2	28.9	1%	86.0	81.3	6%	107.4
Net sales	31.7	29.1	9%	102.3	82.4	24%	111.1
Other revenue	0.0	-0.1	n/a	0.0	1.0	n/a	1.0
Total revenue	32.4	30.2	8%	105.0	87.4	20%	117.3
Operating expenses	-30.8	-26.6	n/a	-98.2	-73.8	n/a	-109.7
EBITDA	1.6	3.6	-55%	6.8	13.6	-50%	7.6
Operating EBITDA	1.6	3.6	-55%	6.8	13.6	-50%	7.6
Operating EBITDA %	5.0%	12.3%	-7.2pp	6.6%	16.4%	-9.7pp	6.7%

Energy sold was at the same level as in the corresponding period in 2022, although lower than planned, due to challenges in the production process for certain inputs. Total revenue, including capitalised work, was 8% higher than in the same quarter of 2022. Operating EBITDA was SEK 1.6 (3.6) million. Profitability has been negatively affected by challenges in the production process, as well as rising costs for inputs such as chemicals that cannot be compensated for in current customer contracts. The total amount of treated organic waste (excluding sewage sludge and process water) averaged 192 (198) tonnes per day in the quarter.

BUSINESS AREA KOREA



EVENTS IN THE QUARTER

- Energy sold at the same level as the previous year.

KOREA	3 months			9 months			12 mos.
SEK million, unless otherwise stated	Jul-Sep 2023	Jul-Sep 2022	+/-	Jan-Sep 2023	Jan-Sep 2022	+/-	Full year 2022
GWh sold	15.7	15.7	0%	43.1	43.8	-2%	58.4
Net sales	20.4	15.3	33%	56.6	41.3	37%	56.2
Other revenue	-	-	-	-	-	-	-
Total revenue	20.4	15.3	33%	56.6	41.3	37%	56.2
Operating expenses	-14.8%	-11.1	n/a	-41.9	-33.3	n/a	-45.6
EBITDA	5.7	4.2	35%	14.7	8.0	84%	10.6
Operating EBITDA	5.7	4.2	35%	14.7	8.0	84%	10.6
Operating EBITDA, %	27.7%	27.3%	0.3pp	26.0%	19.3%	6.6pp	18.9%

Energy sold was at the same level as in the corresponding period in 2022. However, net sales increased by 33%, due to higher prices. Operating EBITDA increased by SEK 1.5 million to SEK 5.7 (4.2) million. The total amount of treated organic waste (excluding sewage sludge and process water) averaged 196 (196) tonnes per day in the quarter.

EARNINGS AND EARNINGS PER SHARE

Profit/loss after tax was SEK -31.0 (-16.2) million for the period. Basic and diluted earnings per share were SEK -0.71 (-0.53).

CASH FLOW

Cash flow from operating activities for the quarter totalled SEK 6.6 (7.8) million. Total cash flow for the third quarter totalled SEK 36.0 (-67.8) million and is mainly attributable to investment activities, which include sales of short-term investments in the amount of SEK 69.1 (0.0) million. Cash flow from investments in tangible assets, gross of investment grants, totalled SEK -128.6 (-63.0) million in the third quarter and is mainly attributable to the growth projects in Sweden. During the period July–September 2023, investment grants of SEK 87.1 (0.0) million were received for property, plant and equipment.

INVESTMENTS

The investments in tangible and intangible fixed assets before investment grants in the third quarter was SEK 129.6 (63.5) million. Investment grants for tangible and intangible fixed assets amounted to SEK 87.1 (0.0) million in the same period.

At 30 September 2023, the carrying amount of the Group's tangible and intangible fixed assets was SEK 1,321.5 (1,188.1) million, of which SEK 206.2 (246.9) million relates to right-of-use assets.

FINANCING AND FINANCIAL POSITION

Investment projects and operations are currently financed with equity, corporate bonds, a revolving loan facility and leasing. In addition, the company receives government investment grants earmarked for specific investments. Our long-term goals mean we will continue to identify and develop attractive investment projects to build a strong pipeline of growth projects.

Cash and cash equivalents as of 30 September 2023 totalled SEK 203.2 (229.9) million, and the parent company's short-term investments in corporate bonds totalled SEK 90.1 (0.0) million. In Sweden, a large portion of the production facilities is leased with an initial term of about 25 years. Borrowing related to lease liabilities totalled SEK 243.7 (257.8) million. Borrowings, excluding leases, totalled SEK 669.0 (663.3) million at 30 September 2023.

The balance sheet total on 30 September 2023 was SEK 1,809.9 (1,542.1) million. Equity has changed during the quarter with the profit/loss for the period, share-based payments, contributions from non-controlling interests, divestment of a subsidiary, and changes in translation differences on foreign subsidiaries. The equity ratio was 35.3% (27.8%) at 30 September 2023.

It should be noted that the company's financial position and liquidity are good in relation to existing operations, although profitability is significantly below our profitability target.

SIGNIFICANT RISKS AND UNCERTAINTIES

In December 2022, the European Court of Justice annulled the tax exemption granted to Sweden for biogas in 2021–2030. As a result, the Swedish Tax Agency no longer allows deductions or refunds under previous tax exemption provisions. A higher energy tax on biogas in Sweden has led to a drop in demand for biogas on the Swedish market. However, the decision does not affect exports to other markets, such as Germany, where biogas is favoured by other government policies. The company manages the risk in new contracts through clear price adjustments for customers, and the company relies on the possibility of price adjustments for a few older contracts. The Swedish government is well aware of this development and has clearly communicated that it is working to resolve the issue in a way that is favourable to biogas.

DISPUTES

The lawsuit regarding certain administrative costs that Biokraft International's Korean subsidiary has pursued in various instances since 2017 has now been settled in Ulsan City's favour. The ruling does not affect the financial result, as all costs have already been recognised in full. The company has chosen not to appeal the ruling.

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

THE SHARE

The number of shares was 43,578,852 (30,533,852) at 30 September 2023. The quotient value is SEK 2.0 (2.0) per share, and each share carries one vote. All outstanding shares are ordinary shares and therefore carry the right to equal shares in the assets and profits of Biokraft International AB (publ).

The Company's shares have been listed on Nasdaq First North Premier Growth Market since 16 December 2020. The subscription price at listing was SEK 37.50 per share. The share price closed at SEK 19.40 on 29 September 2023.

The shares are listed with ticker BIOGAS, with ISIN code SE001542896. The LEI code is 549300VWBIVTYSH87870.

Owners as on 30 September 2023	Number of shares	%
Aneo Renewables Holding AS	15,891,422	36.5%
St1 Sverige AB	8,067,135	18.5%
Bengtssons Tidnings AB	4,408,376	10.1%
Wipunen Varainhallinta Oy	4,000,000	9.2%
Fondita Sustainable Europe	1,111,225	2.5%
Fondita Global Megatrends	955,244	2.2%
Lannebo Sverige Hållbar	772,327	1.8%
Erik Danielsson	584,631	1.3%
Anders Bengtsson	584,360	1.3%
RBCB Lux Ucits Ex-Mig	550,689	1.3%
	36,925,409	84.7%
Other	6,653,443	15.3%
Total shares	43,578,852	100.0%

RELATED-PARTY TRANSACTIONS

The company did not have any related party transactions during the quarter.

EMPLOYEES

On 30 September 2023, the Group had a total of 117 (104) employees, of which 44 (41) were employed in Business Area Sweden, 20 (18) in Business Area Korea, 17 (19) in Business Area Norway and 37 (27) in the Service Centre and R&D segment, which includes Technology, Growth, Administration and Program Office.

PARENT COMPANY

Biokraft International AB (publ) is the parent company of the Biokraft Group, which comprises several wholly and partly owned companies registered in Sweden, Norway, Korea and Germany. The Group's business is mainly operated through subsidiaries. Biokraft International AB (publ) is domiciled and headquartered in Stockholm, Sweden.

The Parent Company's total revenue for the third quarter of 2023 was SEK 0.8 (0.7) million and profit/loss after tax was SEK 15.4 (7.9) million. The financial items include translation differences of SEK 4.7 (4.7) million. Cash and bank balances as of 30 September 2023 were SEK 8.0 (101.9) million and short-term investments totalled SEK 90.1 (0.0) million. The balance sheet total was SEK 1,781.9 (1,437.9) million on the same date.

GOING FORWARD

We see that interest in Bio-LNG continues to be high in the European market and that demand, as a whole, exceeds the industry's capacity to produce. Market prices for natural gas have stabilised during the quarter and have even increased slightly. However, the price of certificates (GHG) in Germany has fallen slightly.

According to the European Biogas Association (EBA), heavy-duty transport represents 2% of the total vehicle fleet operating on EU roads. At the same time, it is estimated that heavy transport alone accounts for a third of total transport emissions in the EU.

The summer also saw the release of a report by the European Research Institute for Gas and Energy Innovation (ERIG), which confirms bio-methane's benefits and states that renewable fuels can accelerate greenhouse gas reductions for heavy goods vehicles as they transition to meet European reduction targets. Against this background, we remain positive about a future with growth opportunities in Northern Europe.

Work continues to expand the business and develop the project portfolio to reach 1.2 TWh in 2026 and at least 3 TWh by 2030. We also continue to focus on continuous improvements, as well as increasing profitability and flexibility in production.

Considering our financial targets, we feel confident about our production capacity and revenue targets for 2024. However, we see continued challenges in achieving the Group target of a 30% EBITDA margin as early as 2024, given the current market prices for biogas and certificates. However, the target remains, and new projects are expected to contribute positively to increased profitability.

OUTLOOK

As previously communicated, operating EBITDA will continue to be weak throughout 2023, given that we have a large share of fixed delivery contracts with fixed low prices, leaving no room to compensate for sharply increased costs.

EXPECTED MARKET PRICE AND CONTRACTED VOLUMES

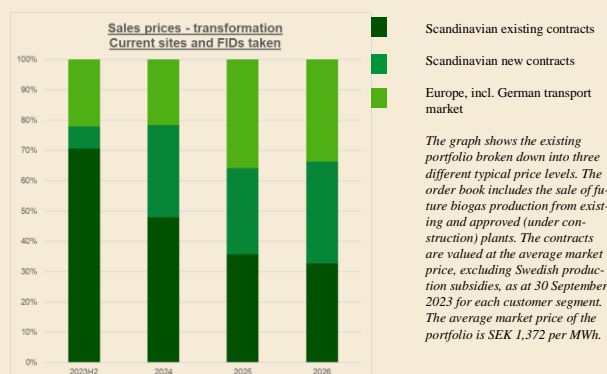
By the end of 2024, we expect that more than 50% of the volumes of existing and started plants will be sold at new market prices for biomethane, Bio-LNG and green certificates.

The graph on the right illustrates how our contract portfolio is adjusted to the market as old contracts expire and are replaced by new ones. The graph does not take into account planned but not yet decided capacity expansion.

We estimate that our future prices in Scandinavia, including Swedish production subsidies, will be between 50% and 100% above the Group's average biomethane price in 2022, which totalled approximately SEK 900 per MWh. In the German market, the price level of manure-based biomethane,

including certificates, continues to be higher. As of 30 September 2023, our average price was SEK 1,372 per MWh.

At the end of the quarter, the order book for existing plants and investment decided plants totalled 2.1 (1.9) TWh, corresponding to a market value of approximately SEK 2.9 billion. We also have contracts for the supply of raw materials corresponding to 2.1 (2.1) TWh. At least 70% of both the order book and raw material contracts are 49 months or longer.



Stockholm, 31 October 2023

Anders Bengtsson
Chairman

David Schelin
Board member

Petra Einarsson
Board member

Tina Helin
Board member

Håkon Welde
Board member

Jan Helland Eide
Board member

Matti Vikkula
Chief Executive Officer

Lars Bengtsson
Employee member

Anders Bergvatten
Employee member

OTHER INFORMATION

Biokraft International AB (publ), reg. no. 556528-4733,
www.biokraft.com.

PRESS AND ANALYSTS MEETING ON 31 OCT. AT 10 A.M.

Investors, analysts and media are invited to a Teams presentation, where CEO Matti Vikkula will give a brief presentation of the report followed by a Q&A session.

The presentation will be given in English and recorded in order to be made available online afterwards. To participate in the conference, click on the [TEAMS link](#) or visit www.biokraft.com

CONTACTS

Matti Vikkula, CEO, phone: +46 70 597 99 38
Anna Budzynski, CFO, phone: +46 70 043 43 13

NOMINATION COMMITTEE

The Nomination Committee shall consist of the Chairman of the Board of Directors and members of the three largest shareholders in terms of voting rights as of the last trading day in August. For the 2024 Annual General Meeting, the members of the Nomination Committee are Olav Sem Austmo (representing Aneo Renewables Holding AS), Christian Janssen (representing St1 Sverige AB), Jonas Bengtsson (representing Bengtssons Tidnings AB) and Anders Bengtsson, Chairman of the Board.

CALENDAR

Interim Report January–December 2023	7 February 2024
2023 Annual Report	22 March 2024
Interim Report January–March 2024	25 April 2024
Interim Report January–June 2024	19 July 2024
Interim Report January–September 2024	24 October 2024

This information herein is information that Biokraft International AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication on behalf of the contact persons on Tuesday, 31 October 2023 at 7:30 a.m. (CEST).

AUDITOR'S REPORT

INTRODUCTION

We have reviewed the condensed interim financial information (interim report) of Biokraft International AB as at 30 September 2023 and for the nine-month period then ended. The Board of Directors and the Chief Executive Officer are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

FOCUS AND SCOPE OF THE OVERALL AUDIT

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical reviews, and performing other review procedures. A review audit has a different focus and a much smaller scope compared to the focus and scope of an audit under ISA and generally accepted auditing standards. The audit procedures performed in a limited review do not enable us to obtain assurance that

we would become aware of all significant matters that might be identified if an audit had been carried out. Therefore, the stated conclusion based on a review does not provide the assurance that a stated conclusion based on an audit does.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information has not been prepared, in all material respects, in accordance with IAS 34 and the Annual Accounts Act for the Group and in accordance with the Annual Accounts Act for the Parent Company.

Uppsala, 31 October 2023

Öhrlings PricewaterhouseCoopers AB

Lars Kylberg
Chartered Accountant
Principal Auditor

Sara Wallinder
Chartered Accountant

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, SUMMARY

GROUP	Note	3 months		9 months		12 months
SEK thousand		Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Full year 2022
Net sales		113,892	89,017	330,469	274,750	366,709
Capitalised work on own account		4,937	5,204	15,849	15,338	20,389
Other revenue		12,242	6,172	49,978	9,725	20,343
Total	4	131,071	100,393	396,296	299,813	407,441
Raw materials and consumables		-67,305	-46,686	-202,632	-145,692	-205,630
Other external costs		-24,470	-17,260	-71,493	-60,175	-80,985
Personnel costs		-30,669	-22,028	-87,975	-72,132	-101,121
Depreciation, amortisation and impairment of tangible and intangible assets		-24,416	-20,690	-70,130	-61,812	-83,965
Other operating expenses		-1,811	-347	-3,200	-1,187	-919
Total		-148,671	-107,011	-435,430	-340,998	-472,620
Operating income		-17,600	-6,618	-39,134	-41,185	-65,179
Net translation differences		-1,951	5,529	-20,205	11,164	18,221
Other financial income		3,379	1,244	10,358	3,442	5,856
Other financial expenses		-19,171	-16,740	-54,375	-45,326	-54,267
Net financial items		-13,841	-9,967	-64,222	-30,720	-30,190
Profit/loss before tax		-31,441	-16,585	-103,356	-71,905	-95,369
Income tax		426	423	1,303	800	10,447
Profit/loss for the period		-31,015	-16,162	-102,053	-71,105	-84,922
Other comprehensive income						
Items that may be reclassified to profit/loss for the period						
Actuarial results on postemployment benefits		-	-	-	-	412
Translation differences		2,518	1,699	-298	76	-4,869
Other comprehensive income for the period, net after tax		2,518	1,699	-298	76	-4,457
Total comprehensive income for the period		-28,497	-14,463	-102,351	-71,029	-89,379
Profit/loss for the period attributable to:						
Parent Company shareholders		-31,163	-15,280	-101,873	-66,730	-81,895
Non-controlling interests		148	-882	-180	-4,375	-3,027
Total		-31,015	-16,162	-102,053	-71,105	-84,922
Total comprehensive income for the period attributable to:						
Parent Company shareholders		-29,029	-13,696	-102,706	-66,269	-84,802
Non-controlling interests		532	-767	355	-4,760	-4,577
Total		-28,497	-14,463	-102,351	-71,029	-89,379
Earnings per share, basic and diluted, SEK		-0.71	-0.53	-2.34	-2.33	-1.95

CONSOLIDATED STATEMENT OF FINANCIAL POSITION, SUMMARY

GROUP		30 Sep		31 Dec
SEK thousand	Note	2023	2022	2022
ASSETS				
<i>Non-current assets</i>				
Intangible assets		87,738	96,789	99,165
Tangible assets		1,027,523	844,354	837,820
Right-of-use assets	3	206,237	246,933	244,680
Financial assets		41,622	33,817	43,091
Other non-current assets		-	111	-
Total non-current assets		1,363,120	1,222,004	1,224,756
<i>Current assets</i>				
Inventories		11,071	7,674	9,319
Accounts receivable		88,743	55,665	48,142
Other receivables		30,995	15,244	17,539
Prepaid expenses and accrued income		22,647	11,669	13,301
Short-term investments		90,084	-	-
Cash and cash equivalents		203,237	229,861	561,076
Total current assets		446,777	320,113	649,377
TOTAL ASSETS		1,809,897	1,542,117	1,874,133
EQUITY				
<i>Equity attributable to equity holders of the Parent Company</i>				
Share capital		87,158	61,067	87,158
Other paid-in capital		1,576,170	1,271,372	1,584,738
Translation reserve		4,194	8,716	5,027
Retained earnings, incl. comprehensive income for the period		-1,031,201	-896,643	-934,078
		636,321	444,512	742,845
Non-controlling interests		3,186	-15,195	-20,112
Total equity		639,507	429,317	722,733
LIABILITIES				
<i>Non-current liabilities</i>				
Borrowings	5	659,161	651,974	652,160
Lease liabilities		218,255	238,000	232,629
Deferred tax liabilities		8,101	10,295	9,033
Total non-current liabilities		885,517	900,269	893,822
<i>Current liabilities</i>				
Borrowings	5	9,886	11,310	16,949
Lease liabilities		25,457	19,784	24,850
Trade payables		131,323	70,876	95,023
Other liabilities		51,665	67,606	71,624
Accrued expenses and deferred income		66,542	42,955	49,132
Total current liabilities		284,873	212,531	257,578
TOTAL EQUITY AND LIABILITIES		1,809,897	1,542,117	1,874,133

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to shareholders of the Parent Company						
		Other paid-in capital	Translation reserve	Balance sheet result including profit for the period	Total	Non- controlling interests	Total equity
Amount in SEK thousand	Share capital						
Opening balance at 1 Jan 2022	61,067	1,271,372	8,280	-834,093	506,626	-6,577	500,049
Profit/loss for the period				-66,730	-66,730	-4,375	-71,105
Translation differences			436		436	-385	51
Total comprehensive income			436	-66,730	-66,294	-4,760	-71,054
Share-based payments				322	322	-	322
Acquisitions of non-controlling interests				3,858	3,858	-3,858	-
Total contributions from and value transfers to shareholders, recognised directly in equity	-	-	-	4,180	4,180	-3,858	322
Closing balance on 30 Sep 2022	61,067	1,271,372	8,716	-896,643	444,512	-15,195	429,317
Opening balance at 1 Jan 2023	87,158	1,584,738	5,027	-934,078	742,845	-20,112	722,733
Profit/loss for the period				-101,873	-101,873	-180	-102,053
Translation differences			-833		-833	535	-298
Total comprehensive income			-833	-101,873	-102,706	355	-102,351
Share-based payments				1,305	1,305		1,305
Divestment of subsidiaries ¹		-3,215		3,151	-64	-128	-192
Contributions from non-controlling interests ²		-5,353		294	-5,059	23,071	18,012
Total contributions from and value transfers to shareholders, recognised directly in equity	-	-8,568	-	4,750	-3,818	22,943	19,125
Closing balance on 30 Sep 2023	87,158	1,576,170	4,194	-1,031,201	636,321	3,186	639,507

¹ Divestment of subsidiary refers to sale of Biogas Uppland AB² Contributions from non-controlling interests primarily relate to the subsidiary Biokraft Mönsterås AB

CONSOLIDATED STATEMENT OF CASH FLOWS, SUMMARY

GROUP		3 months		9 months		12 months
		Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Full year 2022
SEK thousand	Note					
<i>Cash flow from operating activities</i>						
Operating income		-17,600	-6,618	-39,134	-41,185	-65,179
Depreciation, amortisation and impairment		24,416	20,690	70,130	61,812	83,965
Other non-cash items		6,368	5,431	10,311	-882	200
Interest received		2,143	1,059	8,338	2,976	5,111
Interest paid		-17,748	-12,354	-55,959	-34,785	-48,538
Income tax paid		-	-	-	-2,730	-2,730
Cash flow from operating activities before change in working capital		-2,421	8,208	-6,314	-14,794	-27,171
<i>Cash flow from changes in working capital</i>						
Increase/decrease in inventories		-1,913	1,664	-1,752	962	-683
Increase/decrease in operating receivables		-37,017	17,327	-63,403	9,190	12,786
Increase/decrease in operating liabilities		47,972	-19,354	72,339	2,892	22,439
Total changes in working capital		9,042	-363	7,184	13,044	34,542
Cash flow from operating activities		6,621	7,845	870	-1,750	7,371
<i>Cash flow from investing activities</i>						
Acquisition of intangible assets		-996	-460	-2,597	-2,402	-6,135
Acquisition of tangible assets		-128,594	-63,022	-352,459	-208,430	-272,522
Disposal of tangible assets		758	-	2,708	-	-
Investment grants received		87,101	-	90,001	12,125	91,074
Acquisition of subsidiaries		-	-5,063	-5,825	-5,063	-5,063
Divestment of subsidiaries		54	-	54	-	-
Increase/decrease of short-term investments		69,106	-	-90,084	-	-
Cash flow from investing activities		27,429	-68,545	-358,202	-203,770	-192,646
<i>Cash flow from financing activities</i>						
New issue, net of issue costs		-	-	-	-	316,330
Loans raised	5	11,082	817	21,035	5,076	12,017
Loan and lease repayment		-9,171	-7,925	-38,159	-25,998	-35,104
Contributions to/from non-controlling interests		-	-	18,012	2,640	-2,460
Cash flow from financing activities		1,911	-7,108	888	-18,282	290,783
Total cash flow for the period		35,962	-67,808	-356,444	-223,802	105,508
<i>Decrease/increase in cash and cash equivalents</i>						
Cash and cash equivalents at beginning of period		167,585	297,377	561,076	452,568	452,568
Exchange differences in cash and cash equivalents		-310	292	-1,395	1,095	3,000
Cash and cash equivalents at end of period		203,237	229,861	203,237	229,861	561,076

PARENT COMPANY PROFIT AND LOSS STATEMENT, SUMMARY

PARENT COMPANY	3 months		9 months		12 months
SEK thousand	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Full year 2022
<i>Operating income</i>					
Revenue	784	726	2,381	2,116	2,824
Total operating income	784	726	2,381	2,116	2,824
Operating expenses	-2,943	-1,764	-7,811	-8,614	-11,273
Operating income	-2,159	-1,038	-5,430	-6,498	-8,449
Net financial items	17,556	8,912	16,915	14,670	1,697
Profit/loss before appropriations and tax	15,397	7,874	11,485	8,172	-6,752
<i>Appropriations</i>					
Group contributions received/paid	-	-	-	-	25,533
Total appropriations	-	-	-	-	25,533
Profit/loss before tax	15,397	7,874	11,485	8,172	18,781
Income tax	-	-	-	-	-
Profit/loss for the period	15,397	7,874	11,485	8,172	18,781

PARENT COMPANY BALANCE SHEET SUMMARY

PARENT COMPANY	30 Sep		31 Dec
SEK thousand	Note	2023	2022
<i>Non-current assets</i>			
<i>Financial assets</i>			
Participations in Group companies		420,783	391,958
Receivables from Group companies		1,081,530	862,359
Total financial assets		1,502,313	1,254,317
Total non-current assets		1,502,313	1,254,317
<i>Current assets</i>			
<i>Current receivables</i>			
Receivables from Group companies		179,352	80,650
Other receivables		158	67
Prepaid expenses and accrued income		1,903	959
Total current receivables		181,413	81,676
Short-term investments		90,084	-
Cash and bank balances		8,048	101,920
Total current assets		279,545	183,596
TOTAL ASSETS		1,781,858	1,437,913
EQUITY AND LIABILITIES			
<i>Equity</i>			
Restricted equity		89,201	63,111
Non-restricted equity		1,048,441	736,108
Total equity		1,137,642	799,219
<i>Non-current liabilities</i>			
Borrowings	5	623,976	624,916
Total non-current liabilities		623,976	624,916
<i>Current liabilities</i>			
Trade payables		1,730	363
Liabilities to Group companies		12,777	8,707
Accrued expenses and deferred income		5,733	4,708
Total current liabilities		20,240	13,778
TOTAL EQUITY AND LIABILITIES		1,781,858	1,437,913

NOTES

NOTE 1 GENERAL INFORMATION

The parent company, Biokraft International AB (publ), reg. no. 556528-4733, is engaged in business activities in the form of a limited liability company and has its registered office in Stockholm, Sweden. The address of the head office is Kungsbron 1, 111 22 Stockholm.

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

NOTE 2 SUMMARY OF ACCOUNTING POLICIES

Biokraft International AB (publ) applies IFRS (International Financial Reporting Standards) as adopted by the European Union. This interim report has been prepared in accordance with IAS 34, Interim reporting and the Annual Accounts Act. The report for the Parent Company has been prepared in accordance with Chapter 9 of the Annual Accounts Act and RFR 2, Accounting for Legal Entities. The interim report should be read in conjunction with the annual financial statements for the year ended 31 December 2022.

Accounting policies used in this report are in accordance with the policies applied in the previous financial year. No 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

During the period January–September 2023, EBITDA was improved by SEK 21.9 million (20.9), as IFRS 16 reduces operating expenses while simultaneously increasing aggregate depreciation/amortisation and financial expense by a corresponding amount. Lease liabilities totalled SEK 243.7 (257.8) million at 30 September 2023.

NOTE 4 SEGMENT REPORTING

Biokraft has identified three operating segments on the basis of geographical location from the internal reporting to the most senior decision-maker. The Group's activities are managed and reported on the basis of the operating segments Business Area Sweden, Business Area Norway and Business Area Korea. Operations also include the Service Centre and Research & Development segment. Business Area Germany is being established. The business areas are geographical organisations, with the head of each business area reporting directly to the Group's CEO.

Segment data is based on the same accounting policies as those applied by the Group as a whole and is consolidated, i.e. net of intragroup items.

The majority of staff in Sweden are employed in the subsidiary Biokraft Shared Services Nordics AB (*previously Scandinavian Biogas Fuels AB*) – part of the Service Centre and R&D segment – which then invoices other Group companies for work performed.

Note 4, cont.	3 months		9 months		12 months
	Jul–Sep 2023	Jul–Sep 2022	Jan–Sep 2023	Jan–Sep 2022	Full year 2022
REVENUE					
Business Area Sweden	78,015	53,509	234,283	169,688	232,416
Business Area Norway	32,432	30,169	104,964	87,447	117,285
Business Area Korea	20,447	15,331	56,634	41,252	56,230
Service Centre and R&D	8,084	8,906	25,627	22,935	30,849
Eliminations	-7,907	-7,522	-25,211	-21,509	-29,339
Group total	131,071	100,393	396,296	299,813	407,441
OPERATING EXPENSES					
Business Area Sweden	-63,670	-44,314	-187,121	-149,678	-199,976
Business Area Norway	-30,839	-26,613	-98,183	-73,822	-109,731
Business Area Korea	-14,786	-11,139	-41,933	-33,274	-45,600
Service Centre and R&D	-21,057	-11,430	-60,075	-42,734	-61,767
Eliminations	-7,907	-7,522	-25,211	-21,509	-29,339
Group total	-122,444	-85,974	-362,100	-277,999	-387,736
EBITDA					
Business Area Sweden	14,345	9,195	47,163	20,010	32,440
Business Area Norway	1,594	3,556	6,781	13,625	7,553
Business Area Korea	5,661	4,192	14,700	7,978	10,630
Service Centre and R&D	-12,973	-2,524	-34,448	-19,799	-30,919
Group total	8,627	14,419	34,196	21,814	19,705
Depreciation, amortisation, other operating expenses	-26,227	-21,037	-73,330	-62,999	-84,884
Group total	-26,227	-21,037	-73,330	-62,999	-84,884
FINANCIAL ITEMS					
Net financial items	-13,841	-9,967	-64,222	-30,720	-30,190
Group total	-13,841	-9,967	-64,222	-30,720	-30,190
Profit/loss before tax	-31,441	-16,585	-103,356	-71,905	-95,369

	3 months		9 months		12 months
	Jul–Sep 2023	Jul–Sep 2022	Jan–Sep 2023	Jan–Sep 2022	Full year 2022
NET SALES					
Sales of goods, Sweden	47,475	32,734	134,914	112,461	148,853
Sales of goods, Norway	24,646	28,046	93,680	79,122	104,113
Sales of goods, Korea	8,509	4,537	23,112	12,499	16,860
Sales of services, Sweden	14,309	11,870	36,659	38,683	50,572
Sales of services, Norway	7,015	1,036	8,582	3,232	6,941
Sales of services, Korea	11,938	10,794	33,521	28,753	39,370
Group total	113,892	89,017	330,469	274,750	366,709

NOTE 5 BORROWINGS

GROUP	Carrying amount			Fair value		
	30/09/2023	30 Sep 2022	31 Dec 2022	30/09/2023	30 Sep 2022	31 Dec 2022
<i>Non-current</i>						
Liabilities to credit institutions	21,859	9,137	12,834	21,859	9,137	12,834
Corporate bond	623,976	624,916	625,626	620,344	628,297	629,888
Other non-current borrowings	13,326	17,921	13,700	13,326	17,921	13,700
	659,161	651,974	652,160	655,529	655,355	656,422
<i>Current</i>						
Liabilities to credit institutions	8,574	4,008	6,554	8,574	4,008	6,554
Other current borrowings	1,312	7,302	10,395	1,312	7,302	10,395
	9,886	11,310	16,949	9,886	11,310	16,949

The fair value of current borrowing represents the carrying amount, as the discounting effect is not of a material nature.

The corporate bond, excluding the repurchase, has a carrying value of SEK 682.5 (691.3) million at fair value as at 30 September 2023. The maturity of the bond is 5 years from the issue date 8 June 2021 and bears interest at (Stibor 3M + 6%). Transaction costs related to the bond totalled approximately SEK 15.0 million and are being expensed over the life of the bond. In total, corporate bonds with a nominal value of SEK 700 million were issued. On the same day as the issue, a repurchase was made for a nominal amount of SEK 63.8 million. The outstanding nominal amount after repurchase is SEK 636.2 (636.2) million at 30 September 2023. Biokraft is entitled to sell the repurchased bonds on the market at any time. The company expects this to happen within the coming year.

The corporate bond is listed on the Nasdaq Stockholm corporate bond list with ISIN: SE0015812441. The bond is subject to loan terms based on an equity/assets ratio of at least 22.5% each quarter. Over the life of the bond, the equity/assets ratio will be gradually increased to a maximum of 27.5%. The loan terms have been met during the period for the corporate bond.

In December 2022, an agreement was signed for a revolving loan facility that can total SEK 300 million. The loan facility is tied to certain conditions. At the end of the period on 30 September 2023, the facility had not been drawn on.

The collateral for the corporate bond consists of a pledge of shares in subsidiaries and long-term intercompany loans.

NOTE 6 ALTERNATIVE KEY PERFORMANCE INDICATOR DEFINITIONS

Operating income/EBIT

Operating income provides an overview of the Group's total earnings generation and is calculated as operating profit or loss before financial items and tax.

Items affecting comparability

Items affecting comparability are the results of events or transactions that are not exceptional, but are important to note when making comparisons with other periods.

EBITDA

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

EBITDA	3 months		9 months		12 mos.
SEK thousand	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Full year 2022
Operating income	-17,600	-6,618	-39,134	-41,185	-65,179
Depreciation, amortisation and impairment	24,416	20,690	70,130	61,812	83,965
Other operating expenses	1,811	347	3,200	1,187	919
EBITDA	8,627	14,419	34,196	21,814	19,705

Operating EBITDA

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

OPERATING EBITDA	3 months		9 months		12 mos.
SEK thousand	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Full year 2022
EBITDA	8,627	14,419	34,196	21,814	19,705
Change earn-out	-	1,320	573	-1,297	-2,233
Profit on sale of tangible assets	-	-	-575	-	-1,050
Operating EBITDA	8,627	15,739	34,194	20,517	16,422

Operating EBITDA percentage

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

Gross profit/loss

Gross profit or loss is a measure of profitability that shows total revenue including capitalised work minus 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	30 Sep 2023	30 Sep 2022	31 Dec 2022
Total equity (incl. non-controlling interests)	639,507	429,317	722,733
Total assets	1,809,897	1,542,117	1,874,133
Equity/assets ratio	35.3%	27.8%	38.6%

NOTE 7 SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

No significant events occurred after the end of the interim period.