

Scandinavian Biogas Fuels International AB (publ)
Org.nr. 556528-4733

Interim report for the period
1 January – 31 March 2019



”Significant improvement in the Group’s profitability, EBITDA and cash flow during the interim period.”

First quarter in brief

- The plant at Skogn delivered approximately 2.2 million Nm³ of LBG during Q1, an increase of approximately 45% on a monthly basis as compared with monthly LBG deliveries during fourth quarter 2018
- Net sales totalled SEK 86.9 million (63.6), an increase of 36.6% due mainly to customer deliveries of liquid biogas (LBG) now being made from the Norwegian plant at Skogn
- EBITDA was SEK 18.6 million (1.4), an increase of 1,235.1% which is partly due to an SEK 5.0 million (-2.6) contribution to profit by the Norwegian plant at Skogn
- The Group posted an operating loss of SEK -3.1 million (-12.5)
- The Group posted a loss after tax of SEK -12.3 million (-22.5)
- The Group is pursuing a process to conduct a directed share issue of up to SEK 134 million and a rights issue of up to SEK 10 million at the same subscription price as is determined in the directed share issue. In total, the Company intends to issue shares with a value of approximately SEK 144 million

Significant events after the end of the period

- The plant at Skogn forecasts delivery of approximately 0.9 million Nm³ of LBG during April 2019, as compared with a monthly average of 0.7 million Nm³ for the January–March 2019 period
- During April 2019 a clear majority of bondholders confirmed their support of the Group’s proposal to waive the adjusted equity/assets ratio requirement for the first and second quarters of 2019

CEO comments on the interim period

”The Group’s profitability and cash flow from operating activities improved significantly during the first quarter in line with expectations, with a positive EBITDA contribution from the plant in Skogn, Norway, which is extremely gratifying.

A paradigm shift is under way in the biogas market. Access to liquid biogas (LBG) will increase demand from the heavy transport and shipping sectors.”

Matti Vikkula
President and CEO

All financial information in this report pertains to the Group unless otherwise specified. Figures in brackets relate to the year-earlier period.

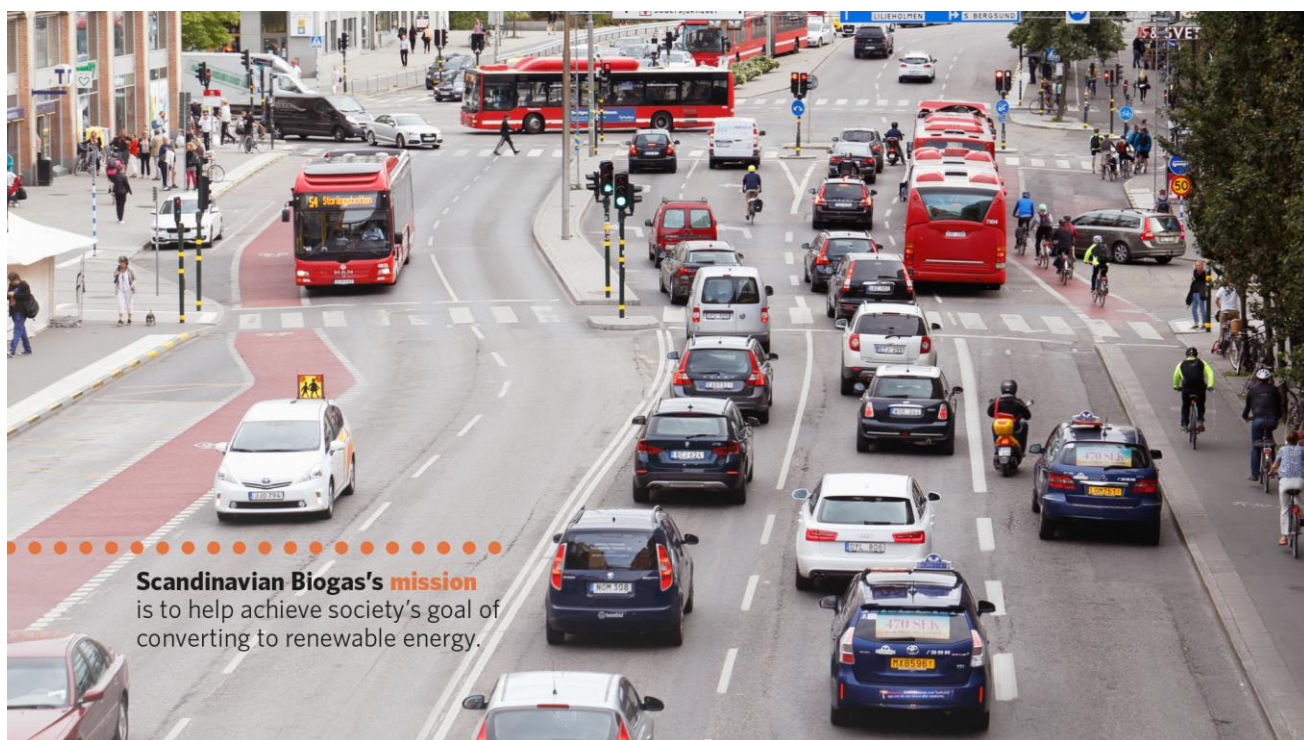
Every care has been taken in the translation of this report. However, in the event of discrepancies, the original Swedish will supersede the English translation.

About Scandinavian Biogas

As one of the Nordic region's largest private 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 South 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.



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 South 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.

HOLD Technology™

One of Scandinavian Biogas's success achievements is its self-developed HOLD Technology™, an advanced process technology used to optimise large-scale biogas production. The method is one of the most effective in the world and has been utilised on a full scale in Ulsan, South Korea, where production efficiency has increased 3-5 times since the Company took over in 2007. HOLD stands for High Organic Load Digestion.

The method, developed by the Company's R&D department in close collaboration with Linköping University, is founded on three cornerstones: efficient design of biogas plants and their mechanical parts; expertise and well-proven methodology regarding substrates that work best in various combinations; and methods for introducing substrate to the digestion tank to allow the microorganisms to maintain efficient production with a high substrate utilisation rate.

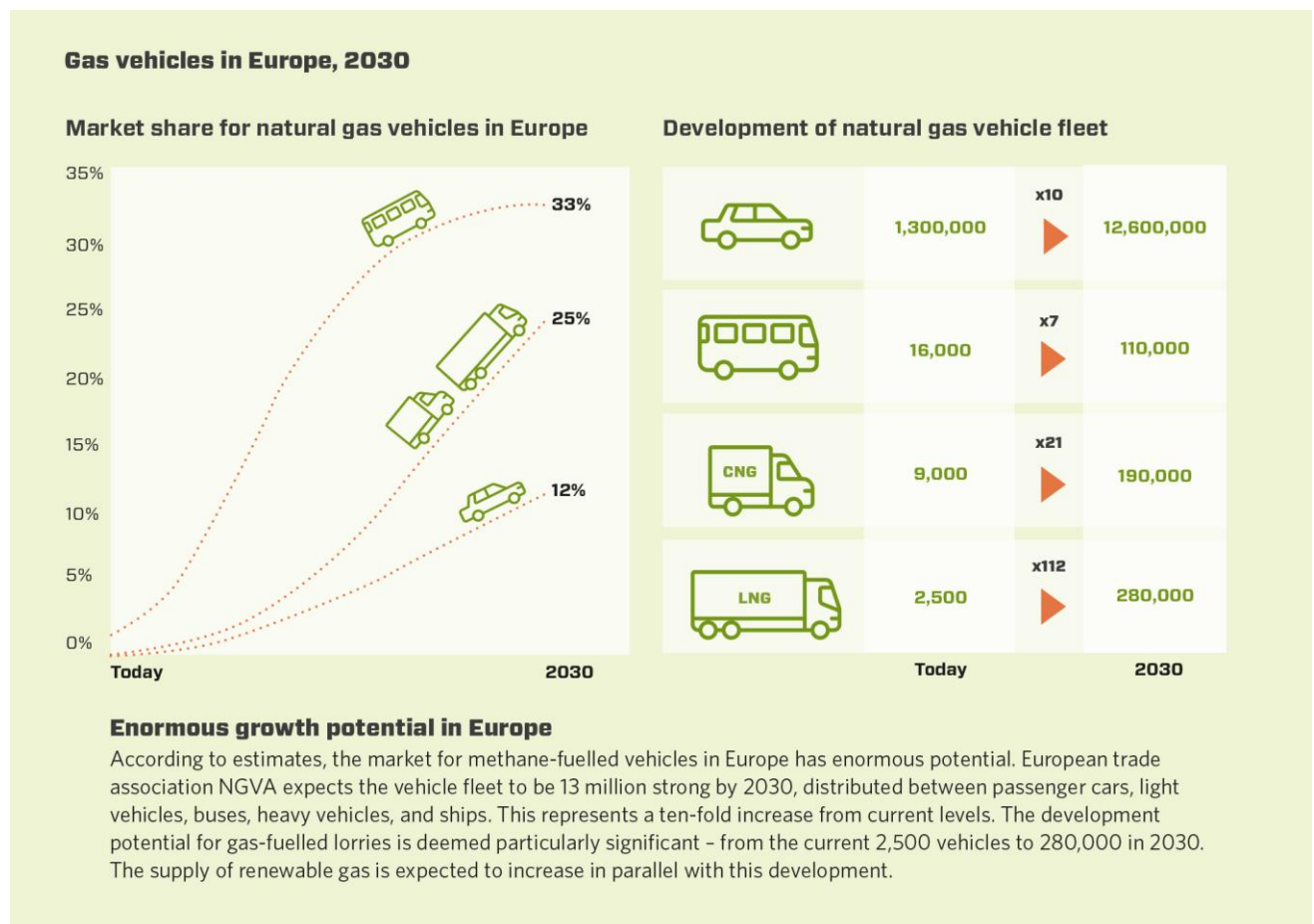
Market and key drivers

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. With low particle and nitric oxide emissions, biogas also benefits the local environment.

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 South Korea, biogas is more commonly used to produce industrial heat.

Scandinavian Biogas works with five main market segments for biogas. In addition to these, the bio-fertiliser by-product market is also significant. A prerequisite for realising the long-term potential of biogas is scaling up liquid biogas (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.



Source: NGVA, ngva.eu/wp-content/uploads/2018/10/2018-09-24-LNG-workshop-presentations-merged.pdf

Feedstock for biogas

Substrate is needed to produce biogas, and in most cases various types of waste are used as feedstock. Today, as the circular economy mind-set gains more traction, more and more players view waste as a valuable resource. This increases competition for certain waste streams. To improve efficiency and strengthen competitiveness in this area, Scandinavian Biogas places great emphasis on identifying new substrates.

In Sweden, sewage sludge is the most common substrate used in biogas production. Most Swedish treatment plants are equipped with digestion tanks, which limits the growth potential for sewage sludge as a substrate. Food waste is one substrate with great growth potential, as only a small amount of Swedish household food waste is currently being collected. In 2016, 40 per cent of food waste was collected and only 32 per cent of food waste was used for biogas production.¹ Meat industry and forestry residues are other feedstocks with developing potential as biogas substrates.

Main market segments for biogas



Scandinavian Biogas

Compressed biogas (CBG) for **light vehicles** is currently the main segment for biogas in Sweden, although this market is currently dependent on policy instruments.

Public transport is a strong market for biogas and will remain a key driver in the industry. In 2017, approximately 20 per cent of Sweden's **buses** ran on biogas, a year-on-year increase of 10 per cent.

An increasing number of **heavy vehicles** on the motorways are powered by alternative fuels such as biogas. Volvo, Scania, MAN, Mercedes and Iveco are some of the companies that have invested heavily in developing efficient, sustainable fuel solutions. The Euro 6 and other gas engines are essentially as effective as diesel engines.



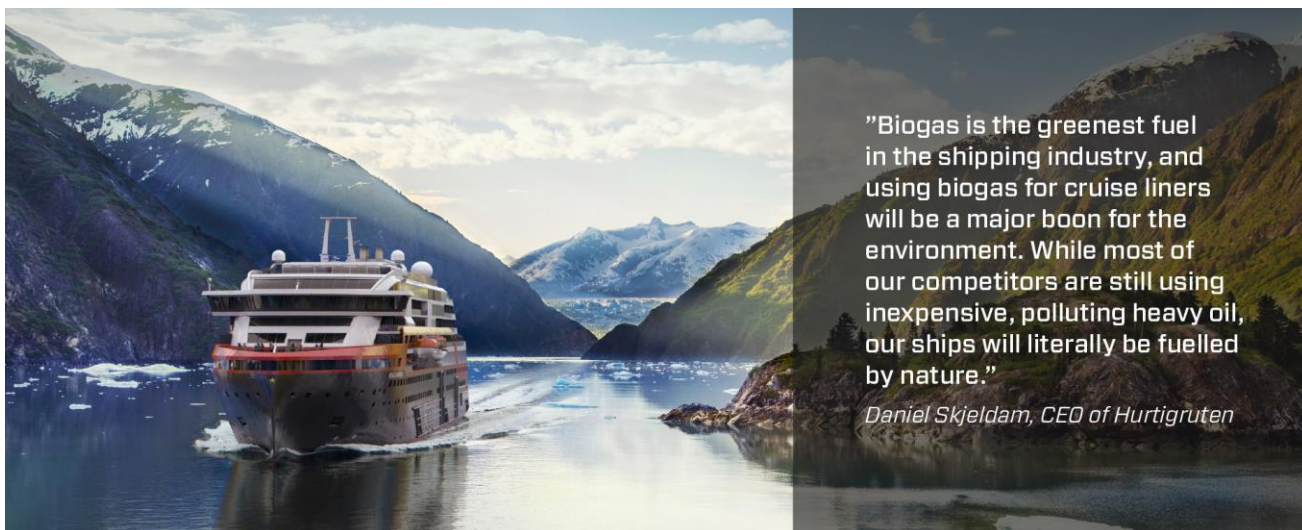
Approximately 9 TWh of gas is used annually by Swedish **industry**, with biogas representing only a small share of this amount.² The transition to gas enables more precise process control. The food industry is particularly interested in gas as a fuel. Estrella, for example, has been using biogas in its production of crisps and snacks since 2017.



¹ Matavfall i Sverige – uppkomst och behandling. Naturvårdsverket, s. 12

² Energimyndigheten

The **shipping** sector has increased its use of gas as fuel in recent years. A 2017 review of newly ordered vessels with links to Sweden showed that half of all new vessels were built to run on gas. Although mainly liquid natural gas is being used, biogas can easily be blended with natural gas, or can replace it entirely. The Norwegian shipping company Hurtigruten decided in 2018 to invest over NOK 7 billion in technology and sustainable solutions through the year 2021. The vessels will run on a combination of natural gas and liquid biogas, making Hurtigruten the world's first shipping company to use biogas on a large scale.³



Market for bio-fertiliser by-product

A residue is formed when organic waste is broken down into biogas. This residue is called 'digested sludge' at treatment plants and 'bio-fertiliser' when produced at other types of plants. Digested sludge and bio-fertiliser can both be used to advantage as fertiliser. Bio-fertiliser is made of nutrients recovered from waste, and some substrates are more appropriate than others. Animal waste, for example, needs to be heat-treated to kill bacteria and infective agents, while vegetable waste does not.

Because bio-fertiliser is rich in nitrogen and phosphorous, it can be highly beneficial in organic farming, where alternatives for nitrogen and phosphorous fertilisers are limited. Today, around half of all bio-fertiliser produced by Swedish biogas plants is utilised. Fertiliser production will be a significant revenue stream for the biogas plants going forward.

Circular economy of biogas

Circular economy is a term referring to economic models that view circular cycles as a business opportunity. The approach is inspired by nature's cycle, with the goal of utilising waste as raw material to the greatest possible extent through re-use or recycling.

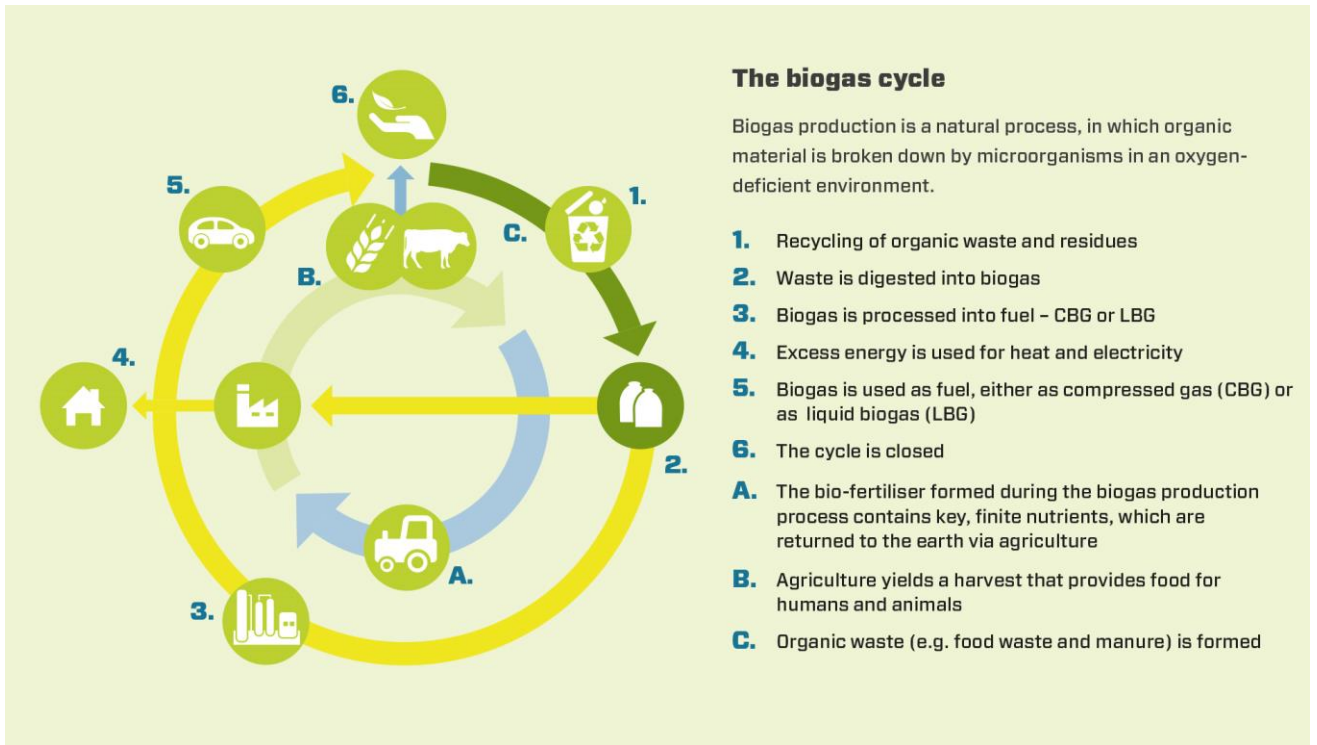
Biogas is often highlighted as a cornerstone of the circular economy, as it forms part of a closed loop in which waste, wastewater and forestry and industrial residues are used in renewable products such as fuel, electricity and heat.⁴ Nutrients in the waste can also be returned to the earth via agriculture as bio-fertiliser. The circle is closed when gas and bio-fertiliser are used.

Organic waste is processed in Scandinavian Biogas's production of biogas. This gives rise to renewable and locally produced fuel and bio-fertiliser. Nutrients are returned to the earth through agriculture in the form of bio-fertiliser. In this way, Scandinavian Biogas closes the circle, participates in the circular economy and promotes a sustainable society. Biogas is the most eco-friendly vehicle fuel from a comprehensive perspective and helps reduce CO₂ emissions.



³ Hurtigruten, www.hurtigruten.no/om-oss/presse/presse-mynewsdesk/#/pressreleases/hurtigruten-investerer-over-7-milliarder-i-groenn-teknolo-gi-skal-seile-paa-doe-d-fisk-2799539

⁴ www.energigas.se/om-oss/nyheter-och-press-/nyheter/biogas-nyckel-foer-cirkulaer-ekonomi/



Group

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

Scandinavian Biogas Fuels International AB (publ) is domiciled and headquartered in Stockholm. At 31 March 2019 the Company had a total of 74 (74) employees: 38 (42) in Sweden, 21 (20) in South Korea and 15 (12) in Norway.

Financial overview

Group (SEK thousand)

	1 January - 31 March 2019	1 January - 31 March 2018	1 January - 31 December 2018
	<i>3 months</i>	<i>3 months</i>	<i>12 months</i>
Net sales	86,913	63,627	275,234
EBITDA	18,584	1,392	-6,247
Operating results	-3,120	-12,533	-71,808
Balance sheet total	1,279,704	1,152,032	1,234,842
Adjusted equity/assets ratio	19.7%	24.9%	20.5%

Consolidated net sales for first quarter 2019 totalled SEK 86.9 million (63.6), a year-on-year increase of 36.6 per cent which was due mainly to customer deliveries of liquid biogas (LBG) now being made from the Norwegian plant at Skogn. Total revenues amounted to SEK 101.5 million (68.6) for the January–March 2019 period. Costs for raw materials and consumables increased 40.9 per cent (14.2) year-on-year, due mainly to the fact that the plant at Skogn is now in operation, which was not the case during previous interim periods. Other external costs increased somewhat during the interim period due to the commissioning at Skogn. Personnel costs decreased somewhat, mainly due to the slightly reduced number of employees during the interim period and the use of interim consultants to cover this reduction. Consolidated EBITDA totalled SEK 18.6 million (1.4) for the January–March 2019 period, and the Group posted an operating loss of SEK -3.1 million (-12.5).

The Group posted a loss after tax of SEK -12.3 million (-22.5) for the interim period, of which SEK 2.6 million (0.8) is attributable to unrealised exchange rate fluctuations, due mainly to long-term intra-group financing in foreign subsidiaries.

Total assets at 31 March 2019 amounted to SEK 1,279.7 million (1,152.0), an 11.1 per cent year-on-year increase. Finance lease-related borrowing totalled SEK 351.6 million (254.0). The increase is attributable to increased lease agreement amounts in Business Area Norway during summer 2018 and to the transition to IFRS 16 as from 1 January 2019. Equity was impacted only by net profit/loss during the interim period.

The consolidated cash balance was SEK 62.3 million (44.2) at 31 March 2019.

Investments

Investments in tangible and intangible assets during the interim period totalled SEK 16.3 million (8.3).

The carrying amount of the Group's tangible and intangible assets was SEK 1,055.0 million (931.8) at 31 March 2019. SEK 349.2 million (241.0) of this amount pertains to rights of use held by the Group under lease agreements, with the increase attributable to Business Area Norway's lease agreements, referenced above, and to the transition to IFRS 16, under which operating leases are treated as finance leases with application of the standard from 2019.

Significant events during the period

Commissioning in Skogn, Norway

Commissioning of the liquid biogas plant in Skogn, Norway, began in late June 2018. The first customer deliveries of LBG were made in September 2018. Full production capacity is estimated at 12.5 million Nm³, corresponding to approximately 122 GWh. Customer deliveries of 1.6 million Nm³ (16 GWh) of LBG were made during the September–December 2018 period, and 2.2 million Nm³ of LBG was delivered during first quarter 2019. The Skogn plant's delivery level at full capacity will be 1.0 million Nm³ per month and 3.0 million Nm³ per quarter.

Improved production stability at Södertörn, Sweden

Biogas production at the plant in Södertörn, Sweden, was significantly more stable during first quarter 2019. With new Operations Manager Thomas Forsberg in place since early February 2019, we also achieved a record-high delivery level during the interim period.

Settlement agreement, Sweden

A settlement agreement was signed in January 2019 in the dispute with the main supplier to the Södertörn facility, which was concluded in October 2018. The Group will pay the counterparty a total of SEK 15.6 million through the end of August 2019.

Production and sales

Business Area Sweden

Operations in Sweden produced a total of 5.1 million Nm³ (5.1) of biogas during the interim period, corresponding to approximately 49 GWh (50). Customer deliveries of biogas were made according to plan and all agreements have been fulfilled in full. Business Area Sweden processed an average of 143 tonnes (149) of organic waste per day.

Business Area Norway

Commissioning of the liquid biogas facility in Skogn, Norway, started in late June 2018, and customer sales of 2.2 million Nm³ of liquid biogas (LBG) were conducted during the interim period, corresponding to approximately 21 GWh.

Business Area South Korea

The facility in South Korea received an average of 177 tonnes (169) of food waste per day during the interim period. Sales of raw gas during the same period amounted to 2.4 million Nm³ (2.0), or approximately 16 GWh (14). A total of 2.6 million Nm³ (2.3) of raw gas was produced.

Financing

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 finance leases, totalled SEK 312.8 million (489.8) as at 31 March 2019. The change is attributable to reclassification of the corporate bond maturing in February 2020 as a current liability, and to refinancing at Business Area Sweden during 2018.

Any need for additional working capital is expected to be financed with debt or equity, subordinated to the corporate bond. 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 co-operation and financing, depending on the project's structure and positioning.

As authorised by the 2018 AGM, the Group is pursuing a process to conduct a directed share issue of up to SEK 134 million to a number of institutional and private investors. As part of the directed share issue, the Company intends to offer certain existing shareholders the option of converting loans totalling SEK 34 million into shares. The Company also intends to conduct a rights issue of up to SEK 10 million during spring 2019 at the same subscription price as is determined in the directed share issue. In total, the Company intends to issue shares with a value of up to SEK 144 million.

The Group identified a risk that the adjusted equity/assets ratio requirement may not be met for the first and second quarters of 2019 and therefore initiated a process during the interim period to propose that bondholders waive the requirement. During April 2019 a clear majority of bondholders confirmed their support of the Group's proposal to waive the adjusted equity/assets ratio requirement for the first and second quarters of 2019. The terms of the waiver specify a fee of 1.00% and receipt of at least SEK 80 million, exclusive of transaction costs, from the directed share issue or subordinated loans, with a minimum of SEK 30 million to be received by 30 June 2019 and the remainder, up to SEK 50 million, by 31 August 2019.

The share

The number of shares was unchanged during first quarter 2019 and totalled 107,098,839 (107,098,839) at 31 March 2019. The quotient value is SEK 0.20 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).

Warrants

Employees and the CEO held an aggregate total of 0 (565,000) outstanding warrants at 31 March 2019. All options expired on 1 April 2018 without being exercised. Accordingly, there are no outstanding options.

Ownership structure at 31 March 2019, %

AC Cleantech Growth Fund 1 Holding AB and related parties	29.3%
Bengtssons Tidnings AB and related parties	28.8%
Wipunen Varainhallinta Oy	10.3%
Ajanta Oy and related parties	5.6%
Reliquum (<i>formerly Novator Biogas Sweden SARL</i>)	5.5%
Erik Danielsson and family, incl. company	5.2%
John Nurminen Oy and related parties	4.0%
Other	11.3%
	100.0%

Significant risks and operational uncertainties

Disputes

Following are updates on what has happened regarding the Group's disputes since the turn of the year. The status is otherwise unchanged; please refer to the 2018 Annual Report for details.

The South Korean subsidiary initiated legal proceedings in Ulsan's administrative court in 2017 regarding certain service costs that Ulsan City invoiced to the subsidiary. During summer 2018, the court ruled that the invoices are not subject to administrative law. The Group appealed the court's ruling and an appellate ruling is expected during the first half of 2019.

On 23 August 2018 the court in Ulsan announced its decision regarding the ongoing dispute with Ulsan City concerning the contractual obligation to invest in a gas upgrading facility at the Ulsan site by the end of 2017. The decision has been appealed and the lawsuit is ongoing.

As previously communicated, one of the Group's suppliers to the project in Skogn, Norway, has made compensation claims, mainly for groundwork. A demand for NOK 78 million was filed in October 2018. 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 of the demand amount in its Norwegian company in December 2018 as an increased capital cost pursuant to generally accepted practice.

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

Related-party transactions

No related-party transactions took place during the interim period.

Parent Company

Operations

The Group's operations are primarily conducted in its subsidiaries, while the Parent Company serves as more of a Group administrator.

Net sales and financial performance

The Parent Company's total revenues amounted to SEK 1.5 million (0.5) during first quarter 2019. The increase is attributable to re-invoicing to subsidiaries, with corresponding expenses included in operating expenses, and to higher external re-invoicing. The Parent Company posted a loss after tax of SEK -3.6 million (-3.4) for the January–March 2019 period.

Liquidity and financial position

Cash balances at 31 March 2019 totalled SEK 0.5 million (7.3). Total assets amounted to SEK 503.2 million (513.5).

No significant events or changes have taken place since publication of the 2018 Annual Report that have any bearing on the Group's or Parent Company's earnings or financial position other than those addressed in this report.

Significant events after the end of the period

For April 2019 the plant at Skogn forecasts delivery of approximately 0.9 million Nm³ of LBG, as compared with a monthly average of 0.7 million Nm³ for the January–March 2019 interim period.

The Group identified a risk that the adjusted equity/assets ratio requirement may not be met for the first and second quarters of 2019 and therefore initiated a process during the interim period to propose that bondholders waive the requirement. During April 2019 a clear majority of bondholders confirmed their support of the Group's proposal to waive the adjusted equity/assets ratio requirement for the first and second quarters of 2019. The terms of the waiver specify a fee of 1.00% and receipt of at least SEK 80 million, exclusive of transaction costs, from the directed share issue or subordinated loans, with a minimum of SEK 30 million to be received by 30 June 2019 and the remainder, up to SEK 50 million, by 31 August 2019.

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 current market price of fossil energy causes some uncertainty as to the biogas market price as well as the growth of new investments in renewable energy.

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.

The Group's long-term goal is to ensure:

- growth corresponding to a 20–30% increase in average annual biogas sales and deliveries
- total capacity of one terawatt hour (1 TWh) achieved during the first stage, with growth based on own production or on contractual knowledge management
- project profitability of at least 15% IRR
- an EBIT margin of at least 10%
- an equity/assets ratio of at least 30%

Based on planned investments and improvements at Södertörn, the Group has a long-term goal of achieving approximately SEK 500 million in annual sales and profitability of at least 30% (EBITDA %). Gross investments are estimated to correspond to around SEK 300 million, approximately half of which is expected to be financed by investment grant.

In recent years, the Group has pursued increased production in the Stockholm area – an effort that remains under way. The combined full technical capacity of all plants in Sweden is estimated at over 30 million Nm³ of fuel-quality biogas, or approximately 300 GWh. The environmental permit at Södertörn, granted in 2017, also enables a sharp production increase at Södertörn over time. The plant in South Korea is expected to continue to have an annual production capacity of around 65 GWh. In addition, the annual production capacity in Norway is estimated at approximately 12.5 million Nm³ of liquid biogas, or about 120 GWh. With its current plants and ongoing projects, the Group's total production capacity is expected to be close to 500 GWh at full capacity.

The Group expects 2019 operational profitability (EBITDA) to exceed SEK 100 million, as the plant at Skogn is expected to be fully operational and the government production subsidy will have a positive impact on Södertörn's profitability.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
Amounts in SEK thousand

	1 January - 31 March 2019	1 January - 31 March 2018	1 January - 31 December 2018
Operating income			
Net sales	86,913	63,627	275,234
Capitalised work on own account	5,072	2,720	13,077
Other operating income	9,514	2,216	21,901
Total	101,499	68,563	310,212
Operating expenses			
Raw materials and consumables	-49,710	-35,279	-166,336
Other external costs	-16,339	-14,650	-81,664
Personnel costs	-16,866	-17,242	-68,459
Depreciation, amortisation and impairment of tangible and intangible assets	-21,384	-12,767	-64,057
Other operating expenses	-320	-1,158	-1,504
Total operating expenses	-104,619	-81,096	-382,020
Operating profit/loss	-3,120	-12,533	-71,808
Net exchange differences	2,570	841	3,794
Financial income	29	19	161
Financial expense	-12,017	-10,859	-49,238
Net financial items	-9,418	-9,999	-45,283
Profit/loss before tax	-12,538	-22,532	-117,091
Income tax	247	10	7,163
Profit/loss for the period	-12,291	-22,522	-109,928
Other comprehensive income			
Actuarial results on post-employment benefits	-10	-	-349
Exchange differences	5,091	7,768	2,002
Other comprehensive income for the period, net after tax	5,081	7,768	1,653
Total comprehensive income for the period	-7,210	-14,754	-108,275
All items in the Group's other comprehensive income may be reversed in the income statement.			
Profit/loss for the period attributable to:			
Parent Company shareholders	-9,313	-19,456	-90,408
Non-controlling interests	-2,978	-3,066	-19,520
	-12,291	-22,522	-109,928
Total comprehensive income attributable to:			
Parent Company shareholders	-7,459	-15,417	-90,279
Non-controlling interests	249	663	-17,996
	-7,210	-14,754	-108,275

CONSOLIDATED BALANCE SHEET

Amounts in SEK thousand	Note	31 Mar 2019	31 Mar 2018	31 Dec 2018
ASSETS				
Non-current assets				
Intangible assets				
Capitalised development costs		12,684	14,128	12,975
Concessions and similar rights		76,740	83,020	78,210
Patents and licences		1,551	846	1,488
Goodwill		6,943	6,863	6,617
Total intangible assets		97,918	104,857	99,290
Tangible assets				
	4			
Buildings and land		229,016	193,375	186,350
Plant and machinery		330,119	282,903	335,017
Equipment, tools, fixtures and fittings		16,279	11,220	10,936
Construction work in progress		381,678	339,433	358,124
Total tangible assets		957,092	826,931	890,427
Financial assets				
Deferred tax assets		16,825	10,467	16,956
Other non-current receivables	6	14,816	37,241	14,248
Total financial assets		31,641	47,708	31,204
Other non-current assets				
Accrued income and prepaid expenses		1,667	2,111	1,778
Total other non-current assets		1,667	2,111	1,778
Total non-current assets		1,088,318	981,607	1,022,699
Current assets				
Inventories, etc.				
Raw materials and consumables		10,150	3,377	5,499
Total inventories		10,150	3,377	5,499
Current receivables				
Trade accounts receivable		60,635	44,508	44,058
Other receivables	7	45,382	62,191	52,982
Prepaid expenses and accrued income		12,918	16,129	14,816
Cash and cash equivalents		62,301	44,220	94,788
Total current receivables		181,236	167,048	206,644
Total current assets		191,386	170,425	212,143
TOTAL ASSETS		1,279,704	1,152,032	1,234,842

**CONSOLIDATED BALANCE SHEET,
continued**

Amounts in SEK thousand	<i>Note</i>	31 Mar 2019	31 Mar 2018	31 Dec 2018
EQUITY				
Equity attributable to Parent Company shareholders				
Share capital		21,420	21,420	21,420
Other paid-in capital		754,685	754,685	754,685
Translation reserve		5,490	5,911	3,636
Retained earnings including comprehensive income for the period		-709,950	-628,053	-700,637
		71,645	153,963	79,104
Non-controlling interests		53,038	60,207	52,789
Total equity		124,683	214,170	131,893
LIABILITIES				
Non-current liabilities				
Borrowings	8	638,888	729,092	853,815
Deferred tax liabilities		2,030	2,088	2,053
Other provisions		36,496	24,699	37,315
Total non-current liabilities		677,414	755,879	893,183
Current liabilities				
Borrowings	8	298,522	73,818	25,749
Accounts payable		87,564	48,393	86,755
Other liabilities		38,555	19,027	39,923
Accrued expenses and deferred income		52,966	40,745	57,339
Total current liabilities		477,607	181,983	209,766
TOTAL EQUITY AND LIABILITIES		1,279,704	1,152,032	1,234,842

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Attributable to Parent Company shareholders

Amounts in SEK thousand	Share capital	Other paid- in capital	Translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
Opening balance, 1 January 2018	21,420	754,685	1,872	-608,597	169,380	59,544	228,924
Profit/loss for the period				-19,456	-19,456	-3,066	-22,522
Other comprehensive income							
Exchange differences			4,039		4,039	3,729	7,768
Total comprehensive income			4,039	-19,456	-15,417	663	-14,754
Closing balance, 31 March 2018	21,420	754,685	5,911	-628,053	153,963	60,207	214,170
Opening balance, 1 January 2019	21,420	754,685	3,636	-700,637	79,104	52,789	131,893
Profit/loss for the period				-9,313	-9,313	-2,978	-12,291
Other comprehensive income							
Actuarial results on post-employment benefits				-8	-8	-2	-10
Exchange differences			1,854	8	1,862	3,229	5,091
Total comprehensive income			1,854	-9,313	-7,459	249	-7,210
Closing balance, 31 March 2019	21,420	754,685	5,490	-709,950	71,645	53,038	124,683

CONSOLIDATED STATEMENT OF CASH FLOWS
Amounts in SEK thousand

	<i>Note</i>	1 January - 31 March 2019	1 January - 31 March 2018	1 January - 31 December 2018
Cash flow from operating activities				
Operating profit/loss before financial items		-3,120	-12,533	-71,808
Amortisation/depreciation		21,384	12,767	64,057
Other non-cash items		-1,307	305	10,923
Interest received		12	19	121
Interest paid		-7,471	-8,982	-37,236
Cash flow from operating activities before changes in working capital		9,498	-8,424	-33,943
Cash flow from changes in working capital				
Increase/decrease in inventories		-4,651	-1,965	-3,623
Increase/decrease in operating receivables		-7,079	-14,913	-33,841
Increase/decrease in operating liabilities		-4,932	-7,040	69,645
Total changes in working capital		-16,662	-23,918	32,181
Cash flow from operating activities		-7,164	-32,342	-1,762
Cash flow from investing activities				
Acquisition of intangible assets		-139	-275	-1,679
Acquisition of tangible assets		-16,210	-8,001	-48,859
Disposal of tangible assets		-	18	6,985
Divestment/amortisation of other financial assets		111	111	444
Restricted bank balances and other changes in financial assets	6	-568	-36	21,701
Cash flow from investing activities		-16,806	-8,183	-21,408
Cash flow from financing activities				
Loans raised	8	-	-	94,735
Loan and lease amortisation		-9,479	-3,684	-72,233
Contribution to/from minority shareholders		-	-	7,644
Cash flow from financing activities		-9,479	-3,684	30,146
Total cash flow for the period		-33,449	-44,209	6,976
Decrease/increase in cash and cash equivalents				
Cash and cash equivalents at beginning of period		94,788	86,885	86,885
Exchange differences in cash and cash equivalents		962	1,544	927
Cash and cash equivalents at end of period		62,301	44,220	94,788

In conjunction with the transition to IFRS 19 as from 1 January 2019, there was an increase in negative cash flow from financing activities and in positive cash flow from operating activities. This is due to the fact that previous operating leases are now covered by IFRS 16 and, accordingly, the 'loan and lease amortisation' item will be increased as from this financial year.

PARENT COMPANY INCOME STATEMENT
Amounts in SEK thousand

	1 January - 31 March 2019	1 January - 31 March 2018	1 January - 31 December 2018
OPERATING INCOME			
Net sales	1,463	528	1,430
Total operating income	1,463	528	1,430
Operating expenses	-1,435	-1,758	-4,172
Operating profit/loss	28	-1,230	-2,742
Net financial items	-3,618	-2,187	-15,598
Profit/loss before appropriations and tax	-3,590	-3,417	-18,341
Appropriations			
Group contributions paid	-	-	-25,000
Total appropriations	-	-	-25,000
Profit/loss before tax	-3,590	-3,417	-43,341
Income tax	-	-	-
Profit/loss for the period	-3,590	-3,417	-43,341

No items are recognised as other comprehensive income in the Parent Company and, accordingly, total comprehensive income corresponds with profit/loss for the period.

PARENT COMPANY BALANCE SHEET

Amounts in SEK thousand	<i>Note</i>	31 Mar 2019	31 Mar 2018	31 Dec 2018
ASSETS				
Non-current assets				
Financial assets				
Participations in group companies	5	189,453	175,899	189,453
Receivables from group companies		274,727	142,007	266,828
Other non-current receivables	6	-	12,078	-
Total financial assets		464,179	329,984	456,280
Total non-current assets		464,179	329,984	456,280
Current assets				
Current receivables				
Receivables from group companies		35,031	172,928	48,270
Other receivables		67	286	202
Prepaid expenses and accrued income		3,427	3,018	3,415
Total current receivables		38,525	176,232	51,887
Cash and bank balances		535	7,250	1,649
Total current assets		39,060	183,482	53,536
TOTAL ASSETS		503,239	513,466	509,816
EQUITY AND LIABILITIES				
Equity		208,774	252,289	212,365
Non-current liabilities				
Interest-bearing loans	8	-	225,915	262,565
Intra-group loans		23,000	23,000	23,000
Total non-current liabilities		23,000	248,915	285,565
Current liabilities				
Borrowings	8	263,945	19	19
Accounts payable		120	1,477	932
Liabilities to group companies		2,536	5,894	6,112
Other liabilities		-	1	129
Accrued expenses and deferred income		4,865	4,871	4,693
Total current liabilities		271,465	12,262	11,886
TOTAL EQUITY AND LIABILITIES		503,239	513,466	509,816

NOTES

Note 1 General information

Parent Company Scandinavian Biogas Fuels International AB (publ), corporate registration number 556528-4733, operates as a public, limited liability company and is registered in Stockholm, Sweden. The headquarters are located at Hölländargatan 21A, SE-111 60, Stockholm, Sweden.

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

The interim information presented on pages 1-11 comprises an integrated component of this financial statement.

Note 2 Summary of key accounting policies

Scandinavian Biogas Fuels International AB (publ) applies the International Financial Reporting Standards (IFRS) as adopted by the European Union. This interim report has been prepared in accordance with IAS 34, Interim Financial 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 2018.

Accounting principles used in this report are in accordance with the principles applied the previous financial year, with the exception of what is described in relation to IFRS 16 below.

IFRS 16 Leases has replaced IAS 17 'Leases'. Nearly all lease agreements are now recognised in the balance sheet, as distinction is no longer made between operating and finance lease agreements. Under the new standard, an asset (the right to use a lease asset) and a financial obligation to pay leasing fees are recognised. Short-term leases and leases of low-value assets are excluded. The standard mainly affects recognition of the Group's operating lease agreements. IFRS 16 involves recognition by the Group of a large number of the lease agreements previously recognised as operating leases (e.g. land and storage tank leases) as assets and liabilities as from 1 January 2019. This signifies a decrease in other external costs and an increase in amortisation and financial expense. The standard also involves increased disclosure in the annual report. The Group has elected to apply a modified retroactive approach. The total effect on assets and liabilities in the consolidated balance sheet is estimated at approximately SEK 356 million and approximately SEK 359 million, respectively, from 1 January 2019 based on existing lease agreements, a large portion of which are already managed as finance leases.

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

Note 3 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 South Korea and Business Area Norway. 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 subsidiary Scandinavian Biogas Fuels AB in the Service Centre and R&D segment, which then invoices other Group companies for work performed. Business Area Sweden has therefore reported personnel costs as intra-group consultant fees in other external costs through December 2018.

As part of the reorganisation concluded in late 2018, a large share of costs previously reported in Service Centre and R&D are reported in the business areas as from 1 January 2019. Among other things, Business Area Sweden will report direct personnel costs as from 2019. Comparative periods show values identical to those from the periods in which they were recognised and have not been restated.

Income statement by segment	1 January - 31 March 2019	1 January - 31 March 2018	1 January - 31 December 2018
Operating income			
Business Area Sweden	62,380	54,794	220,440
<i>of which, external revenue</i>	<i>60,836</i>	<i>52,792</i>	<i>217,498</i>
<i>of which, internal revenue</i>	<i>1,544</i>	<i>2,002</i>	<i>2,942</i>
Business Area South Korea	13,277	11,135	52,215
<i>of which, external revenue</i>	<i>13,277</i>	<i>11,135</i>	<i>52,215</i>
Business Area Norway	25,704	2,224	29,718
<i>of which, external revenue</i>	<i>25,520</i>	<i>2,224</i>	<i>29,718</i>
<i>of which, internal revenue</i>	<i>184</i>	<i>-</i>	<i>-</i>
Service Centre and R&D	2,565	8,168	44,859
<i>of which, external revenue</i>	<i>400</i>	<i>1,702</i>	<i>10,781</i>
<i>of which, internal revenue</i>	<i>2,026</i>	<i>6,466</i>	<i>34,078</i>
Eliminations	-2,427	-7,758	-37,020
Group total	101,499	68,563	310,212
Raw materials and consumables			
Business Area Sweden	-30,473	-29,749	-116,747
Business Area South Korea	-6,532	-5,523	-31,919
Business Area Norway	-13,107	-	-17,712
Service Centre and R&D	400	-490	-2,316
Eliminations	2	483	2,358
Group total	-49,710	-35,279	-166,336
Gross profit/loss			
Business Area Sweden	31,907	25,045	103,693
Business Area South Korea	6,745	5,612	20,296
Business Area Norway	12,597	2,224	12,006
Service Centre and R&D	2,965	7,678	42,543
Eliminations	-2,425	-7,275	-34,662
Group total	51,789	33,284	143,876
Other external costs			
Business Area Sweden	-8,948	-10,454	-60,386
Business Area South Korea	-1,751	-2,447	-11,692
Business Area Norway	-4,002	-1,745	-13,575
Service Centre and R&D	-4,063	-7,279	-25,252
Eliminations	2,425	7,275	29,241
Group total	-16,339	-14,650	-81,664
Personnel costs			
Business Area Sweden	-6,449	-	-
Business Area South Korea	-2,701	-2,174	-9,686
Business Area Norway	-4,100	-3,101	-13,183
Service Centre and R&D	-3,616	-11,967	-45,590
Group total	-16,866	-17,242	-68,459
EBITDA			
Business Area Sweden	16,510	14,591	43,307
Business Area South Korea	2,293	991	-1,082
Business Area Norway	4,495	-2,622	-14,752
Service Centre and R&D	-4,714	-11,568	-28,299
Eliminations	-	-	-5,421
Group total	18,584	1,392	-6,247
Depreciation, amortisation and impairment of tangible and intangible assets	-21,384	-12,767	-64,057
Other operating expenses	-320	-1,158	-1,504
Total operating expenses	-54,909	-45,817	-215,684
Operating profit/loss	-3,120	-12,533	-71,808
Net currency differences	2,570	841	3,794
Financial income	29	19	161
Financial expense	-12,017	-10,859	-49,238
Net financial items	-9,418	-9,999	-45,283
Profit/loss before tax	-12,538	-22,532	-117,091
Income tax	247	10	7,163
Profit/loss for the period	-12,291	-22,522	-109,928

Operating income by segment	1 January - 31 March 2019	1 January - 31 March 2018	1 January - 31 December 2018
Business Area Sweden	62,380	54,794	220,440
<i>Sale of goods</i>	49,102	47,405	188,701
<i>Sale of services</i>	4,356	4,883	19,294
<i>Capitalised work on own account</i>	1,140	-	-
<i>Other external operating income</i>	7,381	504	9,503
<i>Other internal operating income</i>	401	2,002	2,942
Business Area South Korea	13,277	11,135	52,215
<i>Sale of goods</i>	4,278	3,351	15,741
<i>Sale of services</i>	8,999	7,784	36,474
Business Area Norway	25,704	2,224	29,718
<i>Sale of goods</i>	20,095	-	14,516
<i>Sale of services</i>	83	-	-
<i>Capitalised work on own account</i>	3,932	1,922	7,668
<i>Other external operating income</i>	1,594	302	7,534
Service Centre and R&D	2,565	8,168	44,859
<i>Sale of services</i>	-	204	509
<i>Intra-group sales</i>	1,399	5,528	33,938
<i>Capitalised work on own account</i>	-	798	5,409
<i>Other external operating income</i>	539	1,410	4,864
<i>Other internal operating income</i>	627	228	140
Eliminations	-2,428	-7,758	-37,020
Group total	101,498	68,563	310,212

Note 4 Tangible assets

Investments in tangible assets during first quarter 2019 totalled SEK 16.3 million (8.0). The Group capitalised borrowing costs on qualifying assets in the form of new facilities in the amount of SEK 0.9 million (1.0) during the interim period.

Tangible assets include leased items held by the Group under finance lease agreements in the amounts presented below:

	31 Mar 2019	31 Mar 2018	31 Dec 2018
Buildings and land	160,408	113,211	109,298
Plant and machinery	176,839	113,614	170,410
Equipment, tools, fixtures and fittings	11,957	7,242	5,867
Construction work in progress	-	6,974	6,974
Carrying amount	349,204	241,041	292,549

The Group applied a discount rate of 3.20% for Business Area Sweden, as this corresponds to the interest rate on current bank loans and is on a par with the current ground rent interest rate. The discount rate applied for Business Area Norway was 4.43%, corresponding to the interest rate on the business area's current bank loans.

With the transition to IFRS 16, several previous operating leases are now included in the overview presented above. There is also a difference in the discount rate, and the assets were depreciated during the interim period. Changes to accounting policy IAS 17 and the Group's previous calculations have been systemised to comply with IFRS 16. During the interim period EBITDA was improved by approximately SEK 7.2 million, as IFRS 16 reduces operating expenses while simultaneously increasing aggregate depreciation/amortisation and financial expense by a corresponding amount. The change for the 1 January–31 March 2019 period is presented below:

	1 Jan 2019
Opening carrying amount less construction work in progress:	285,575
<u>Additional rights of use:</u>	
Buildings	1,710
Land	46,449
Vehicles	621
Equipment, fixtures and fittings	11,336
Change to accounting policy and change during the interim period	3,513
Carrying amount	31 Mar 2019
	349,204

Note 5 Participations in Group companies

Parent Company participations in Group companies were unchanged during the interim period.

Note 6 Other non-current receivables

Group	31 Mar 2019	31 Mar 2018	31 Dec 2018
Restricted bank balances	11,218	33,721	10,688
Other	3,598	3,520	3,560
Total	14,816	37,241	14,248

Parent Company	31 Mar 2019	31 Mar 2018	31 Dec 2018
Restricted bank balances	-	12,078	-
Total	-	12,078	-

Restricted bank balances in the previous interim period were comprised of the subsequent bond issued by the Parent Company in late June 2017.

Note 7 Other current receivables

Other current receivables include SEK 38.1 million (37.6) related to the accrued delay penalty for the facility in Skogn.

Note 8 Borrowings

The carrying amount and fair value of non-current borrowing are as follows (the corporate bond maturing in February 2020 is entered as current borrowing as from Q1 2019):

	<u>Carrying amount</u>			<u>Fair value</u>		
	31 Mar 2019	31 Mar 2018	31 Dec 2018	31 Mar 2019	31 Mar 2018	31 Dec 2018
Liabilities to credit institutions	291,506	244,181	283,422	291,506	244,181	283,422
Corporate bonds	-	225,915	227,402	-	232,102	225,102
Liabilities related to finance leases	326,039	239,255	287,821	326,039	239,255	287,821
Other non-current borrowings	21,343	19,741	55,170	21,343	19,741	55,170
Total	638,888	729,029	853,815	638,888	735,279	851,515

The fair value of current borrowing corresponds to the carrying amount, as the discounting effect is not of a material nature. However, as at 31 March 2019 the corporate bond's carrying amount was SEK 228,001 thousand and its fair value was SEK 226,851 thousand.

With the transition to IFRS 16, the standard now covers several previous operating leases, resulting in a significant increase in current and non-current lease-related liabilities. A summary of the changes is presented below:

	1 Jan 2019
Opening carrying amount less construction work in progress:	304,570
<u>Additional lease agreements (amount as per rights of use):</u>	
Buildings	1,710
Land	46,449
Vehicles	621
Equipment, fixtures and fittings	11,336
Change to accounting policy and change during the interim period	-13,069
Carrying amount	31 March 2019
	351,617

Note 9 Pledged assets and contingent liabilities

Group	Pledged assets		
	31 Mar 2019	31 Mar 2018	31 Dec 2018
Liens on assets	48,000	48,000	48,000
Pledged assets	432,431	374,915	412,144
Assets financed through finance leases	349,287	234,067	285,575
Shares in Scandinavian Biogas Fuels AB	-	9,009	-
Shares in Scandinavian Biogas Stockholm AB	63,192	63,403	58,227
Shares in Scandinavian Biogas Södertörn AB	9,540	5,727	9,153
Shares in Scandinavian Biogas Fuels i Varberg AB	75	78	76
Shares in Biokraft Holding AS	-	64,090	-
Group total	902,525	799,289	813,174

Parent Company	31 Mar 2019	31 Mar 2018	31 Dec 2018
Shares in Scandinavian Biogas Sweden AB	107,450	102,050	107,450
Shares in Scandinavian Biogas Fuels AB	274	274	274
Shares in Biokraft Holding AS	81,729	73,575	81,729
Pledged intra-group loan to Scandinavian Biogas Sweden AB	-	227,682	-
Parent Company total	189,453	403,581	189,453

Group	Contingent liabilities		
	31 Mar 2019	31 Mar 2018	31 Dec 2018
Contingent liability – subsidiary investment grants	16,372	10,869	16,372
Contingent liability – Parent Company corporate bond	230,000	230,000	230,000
Group total	246,372	240,869	246,372

Parent Company	31 Mar 2019	31 Mar 2018	31 Dec 2018
Contingent liability – subsidiary loans from credit institutions	32,500	32,500	32,500
Contingent liability – subsidiary investment grants	16,372	10,869	16,372
Parent Company total	48,872	43,369	48,872

Subsidiary Scandinavian Biogas Fuels AB has guaranteed payment of the Parent Company's corporate bond. Virtually all other pledged assets and contingent liabilities specified above relate to subsidiaries' loans from credit institutions. See also the 2018 Annual Report.

Note 10 Definition of alternative key ratios
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	1 January - 31 March 2019	1 January - 31 March 2018	1 January - 31 December 2018
Operating results	-3,120	-12,533	-71,808
-Depreciation, amortisation and impairment of tangible and intangible assets	21,384	12,767	64,057
-Other operating expenses	320	1,158	1,504
EBITDA	18,584	1,392	-6,247

Gross profit/loss

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

Gross profit/loss	1 January - 31 March 2019	1 January - 31 March 2018	1 January - 31 December 2018
Total revenues	101,499	68,563	310,212
-Raw materials and consumables	-49,710	-35,279	-166,336
Gross profit/loss	51,789	33,284	143,876

Adjusted equity/assets ratio

The equity/assets ratio shows the proportion of assets financed with equity. The Group uses an adjusted equity/assets ratio, as this metric is defined in the corporate bond prospectus. The adjusted equity/assets ratio is calculated as the sum of total equity (including non-controlling interests) and subordinated loans divided by total assets adjusted for the grant from Enova. The grant from Enova for the Norwegian project in Skogn is included in the prospectus as a subordinated loan, but is a grant that does not require repayment. Subordinated loans at the end of the interim period totalled SEK 57.3 million (19.7) and pertain to loans from the main shareholders to the Parent Company, and to loans from minority shareholders in Biokraft Holding AS to that company.

ADJUSTED EQUITY/ASSETS RATIO	31 Mar 2019	31 Mar 2018	31 Dec 2018
Total equity (incl. non-controlling interests)	124,683	214,170	131,893
Subordinated loans (incl. Enova)	144,567	89,713	138,375
	269,250	303,883	270,268
Total assets	1,279,704	1,152,032	1,234,842
Grant, Enova	87,300	69,972	83,205
	1,367,004	1,222,004	1,318,047
Adjusted equity/assets ratio	19.7%	24.9%	20.5%

Note 11 Events after the end of the period

The plant at Skogn forecasts delivery of approximately 0.9 million Nm³ of LBG during April 2019, as compared with a monthly average of 0.7 million Nm³ for the January–March 2019 period.

The Group identified a risk that the adjusted equity/assets ratio requirement may not be met for the first and second quarters of 2019 and therefore initiated a process during the interim period to propose that bondholders waive the requirement. During April 2019 a clear majority of bondholders confirmed their support of the Group's proposal to waive the adjusted equity/assets ratio requirement for the first and second quarters of 2019. The terms of the waiver specify a fee of 1.00% and receipt of at least SEK 80 million, exclusive of transaction costs, from the directed share issue or subordinated loans, with a minimum of SEK 30 million to be received by 30 June 2019 and the remainder, up to SEK 50 million, by 31 August 2019.

This interim report has not been audited.

The 2018 Annual Report specifies that it will be presented to the Annual General Meeting for adoption on 27 June 2019.

The next interim report will be published and made available on www.scandinavianbiogas.com on 23 August 2019.

Stockholm, 26 April 2019

Göran Persson
Chairman of the Board

Matti Vikkula
Chief Executive Officer

Anders Bengtsson
Board member

Andreas Ahlström
Board member

Hans Hansson
Board member

Sara Anderson
Board member

David Schelin
Board member

Malin Gustafsson
Board member

Lars Bengtsson
Board member