

Interim report January – June 2023

1. Summary

Results for the January-June 2023 (“6M 2023”) (within brackets same period 2022)

Consolidated operating group result	KSEK -11,159 (-9,589)
Consolidated group net turnover	KSEK 0 (0)
Earnings per share	SEK -0.08 (-0.07)
Parent company operating result	KSEK -7,828 (-6,279)
Parent company net turnover	KSEK 2,789 (2,789)

Group Definition

Misen Energy AB (publ) (“**Parent Company**” or “**Company**”) is a Swedish public limited liability company with its registered offices in Stockholm. The address of the Head Office is Kungsporsavenyen 32, 411 36 Gothenburg. The Company is listed at Nasdaq First North Stockholm. The Misen Group (“**Misen Group**” or “**Group**”) comprises Misen Energy AB (publ) and the wholly owned subsidiary Misen Enterprises AB (Sweden), the subsidiary LLC Karpatygaz (Ukraine) was transferred for liquidation in October 2022. Misen Enterprises AB does not own LLC Karpatygaz.

Misen Enterprises AB is consolidated in the Misen Group accounts.

Joint Activity and Joint Activity Agreement

Misen Group had a 50.01% participation interest in the Joint Activity (“**JA**”) dedicated to the hydrocarbon production and sales business in Ukraine. The remaining 49.99% interest in JA was held by Joint Stock Company Ukrgasvydobuvannya (“**JSC Ukrgasvydobuvannya**” or “**UGV**”) (Ukraine), a wholly owned subsidiary of National Joint Stock Company Naftogaz of Ukraine (Ukraine). JA was governed by the Joint Activity Agreement No.3, dated 10 June 2002 (“**JAA**” or “**JAA No.3**”) (as further restated and amended). JAA No.3 was terminated on 11 July 2018 by the partial final award rendered by the Arbitral Tribunal in the arbitration proceeding under Arbitration Rules of the Arbitration Institute of the Stockholm Chamber of Commerce (the “**SCC Arbitration**”). In March 2021 Misen Energy AB (publ) and Misen Enterprises AB initiated arbitration proceeding against Ukraine under the Washington Convention and the Rules of the International Centre for Settlement of Investment Disputes (the “**ICSID Arbitration**”).

Termination of JAA No.3

In July 2018, the Arbitral Tribunal rendered Final Partial Award in the SCC Arbitration. The Arbitral Tribunal fully rejected the JAA’s invalidity arguments, as well as the overwhelming majority of JSC Ukrgasvydobuvannya’s arguments concerning Misen Enterprises AB and LLC Karpatygaz alleged “breaches”.

JSC Ukrgasvydobuvannya, Misen Enterprises AB and LLC Karpatygaz agreed that, following termination, the JA's assets should be transferred to JSC Ukrgasvydobuvannya, with Misen Enterprises AB and Karpatygaz LLC receiving compensation for their interests in those assets. The parties assigned LLC Karpatygaz, a former Operator under the JAA, to facilitate transfer of the JA's assets to JSC Ukrgasvydobuvannya.

In March 2020 the Arbitral Tribunal rendered a Consent Award and confirmed the settlement agreement concluded by JSC Ukrgasvydobuvannya, Misen Enterprises AB and LLC Karpatygaz in July 2019.

In June 2020, the Arbitral Tribunal rendered a Second Final Partial Award. The Arbitral Tribunal decided that JSC Ukrgasvydobuvannya should get title to the joint property only on payment in full of compensation to Misen Enterprises AB and LLC Karpatygaz. The Arbitral Tribunal fully rejected the overwhelming majority of JSC Ukrgasvydobuvannya's arguments concerning valuation of the joint property.

The Arbitral Tribunal decided that JSC Ukrgasvydobuvannya has not established any loss it allegedly suffered due to a failure of LLC Karpatygaz to engage a contractor to design and develop metering stations at certain wells under JAA. The Arbitral Tribunal also decided that JSC Ukrgasvydobuvannya should not be entitled to any damages for a failure of Misen Enterprises AB to make a full contribution under JAA. However, in light of this, the Arbitral Tribunal reduced the share of Misen Enterprises AB to 23.9% (as opposed to 50% under JAA) and increased the share of LLC Karpatygaz to 0.015% (as opposed to 0.01% under JAA) in the joint property.

The Arbitral Tribunal ordered JSC Ukrgasvydobuvannya to pay to Misen Enterprises AB and LLC Karpatygaz the majority of the legal and arbitration costs that Misen Enterprises AB and LLC Karpatygaz incurred in the SCC Arbitration.

In November 2020, Misen Enterprises AB and LLC Karpatygaz received a Final Award by Consent from the Arbitral Tribunal in the SCC Arbitration. This award provides:

- The total value to be paid by JSC Ukrgasvydobuvannya to Misen Enterprises AB and LLC Karpatygaz is UAH 1,575,093,162.86 (adjusted KSEK 466,387) for their share in the joint property under the JAA No.3 including for hydrocarbons produced using JA's assets from 1 December 2016 to 10 July 2018 (termination of JAA No.3).
- JSC Ukrgasvydobuvannya is entitled to withhold a tax on non-resident income for 15% of the specified amount to Misen Enterprises AB (UAH 236,113,788, adjusted KSEK 69,914) and pay the withheld amount to the budget of Ukraine. The Settlement Agreement does not regulate payment of tax, if any, in Sweden.
- Ownership of shares of Misen Enterprises AB and LLC Karpatygaz in the joint property under the JAA No.3 shall pass to JSC Ukrgasvydobuvannya from the date of full payment by JSC Ukrgasvydobuvannya to Misen Enterprises and LLC Karpatygaz of all amounts under the Settlement Agreement.

The accounting treatment and book value do not purport to reflect the value of the claims in the SCC Arbitration or ICISD Arbitration. Nor does this accounting treatment imply in any respect any waiver of any claim concerning JAA No.3.

Under JAA No.3 Misen Group operated solely in Ukraine.

2. Essential Events during the 6M 2023

Financing of the Group's Swedish operations

To finance operating expenses in 2023, on 30 January 2023, Misen Energy AB entered into Loan and Call Option Agreement with Powerful United Limited, an investment company focused on energy production and based in Honk Kong. Under the Agreement, PUL undertook to provide EUR 2 million loan in three installments by 31 July 2023. The parties agreed that until 30 January 2024 PUL will have an irrevocable priority right for an additional amount to purchase Misen Enterprises AB being assigned by Misen Energy AB (publ) any and all claims in relation to Misen Energy AB (publ) and Misen Enterprises AB v. Ukraine, ICSID Case No. ARB/21/15. PUL can exercise this right alone or with capital partner.

For further information, please also refer to chapter Essential events after the end of the 6M 2023.

BIT arbitration against Ukraine

As previously reported, due to the 70% subsoil use charge applicable to JA, in October 2015, the Company submitted a notice of investment dispute to the Government of Ukraine in accordance with the Agreement between the Government of the Kingdom of Sweden and the Government of the Ukraine on the Promotion and Reciprocal Protection of Investments.

The Government of Ukraine continued to impose the exorbitant subsoil charge to the Joint Activity until termination of JAA No.3 on 11 July 2018. Up until termination of the JAA No.3 on 11 July 2018, the Company reached no amicable resolution of the dispute with the Government of Ukraine.

On 24 March 2021, Misen Energy AB (publ) and its partially owned subsidiary Misen Enterprises AB filed a Request for Arbitration under the Washington Convention and the Rules of the International Centre for Settlement of Investment Disputes (ICSID). ICSID is an international organization that is part of the World Bank Group, headquartered in Washington, D.C., in the United States.

On 30 June 2021 the tribunal was constituted in ICSID arbitration against Ukraine. Professor Jan Paulsson has been appointed as president of the Arbitral Tribunal in a dispute between Misen Energy AB (publ) and Misen Enterprises AB vs. Ukraine (ICSID Case No. ARB/21/15). Earlier the Swedish companies appointed Dr. Stanimir Alexandrov and Ukraine - Professor W. Michael Reisman.

On 29 October 2021, Misen Energy AB (publ) and Misen Enterprises AB submitted a Memorial in international investment arbitration case against Ukraine (ICSID Case No. ARB/21/15). Misen requested for compensation that reflects the going concern value of Misen's share at the time exorbitant subsoil use tax was imposed on Joint Activity, which led to the termination of the JAA No.3.

On 27 January 2022 Ukraine filed an application proposing the disqualification of Dr. Stanimir Alexandrov ("**Proposal**"). On 15 April 2022 Administrative Council of ICSID dismissed that application.

In February 2022, Russia started a full-scale invasion of Ukraine. Russian troops make indiscriminate attacks including air raids, ballistic missile strikes and bombings, targeting residential housing, utilities, and critical infrastructure all over Ukraine. President of Ukraine signed Decree № 64/2022 "On the imposition of martial law in Ukraine". Given the invasion, the BIT arbitration against Ukraine was suspended.

The Company constantly monitors the situation and will inform the market accordingly.

Essential events after the end of the 6M 2023

Financing of the Group's Swedish operations

Under the Loan and Call Option Agreement (as amended and restated) dated 30 January 2023, PUL transferred EUR 1.2 million to Misen Energy AB (publ), however, failed to transfer the third installment. As a result, PUL lost its call option right to purchase Misen Enterprises AB holding all rights to the BIT arbitration.

BIT arbitration against Ukraine

Given the invasion, the BIT arbitration against Ukraine was suspended.

The Company constantly monitors the situation and will inform the market accordingly.

3. Results – the Misen Group and the Company

Misen Group net turnover for 6M 2023 was KSEK 0 (KSEK 0) and the Parent Company net turnover for this period was KSEK 2,789 (KSEK 2,789).

After receiving compensation, the operating income was influenced by currency rate fluctuations as well as ongoing BIT arbitration costs in 6M 2023.

During 6M 2022 loss after financial items for the Misen Group was KSEK -11,164 (KSEK -9,589) the Parent Company loss after financial items made up KSEK -7,851 (KSEK -6,279).

Since 31 December 2017, JA is no longer consolidated into the accounts of Misen Energy since control ceased to exist. JAA No.3 was terminated on 11 July 2018.

Financial assets and liabilities

The fair value of the financial assets and financial liabilities is estimated to be equal to the carrying value.

Contingent liabilities

As of 30 June 2023, Misen group does not have contingent liabilities, the absence of liabilities is explained by the transfer of shares of Misen Enterprises AB and LLC Karpatygaz in the joint assets and Liabilities of JA to JSC Ukrigasvydobuvannya.

Cash position

As of 30 June 2023, the cash balance of the Misen Group was KSEK 10,084 (KSEK 14,187). The cash flow from operations after changes in working capital for 6M 2023 was KSEK -9,371 (KSEK -13,292).

Expected future development of the Company and going concern

As described earlier in this report, the JAA No.3 was terminated on 11 July 2018. Due to this fact, JA ceased to exist and hence can no longer be considered a going concern.

The BIT arbitration costs and operating expenses in the Swedish Group will be covered from compensation received in the SCC Arbitration or under agreements with investors.

Group accounts are therefore prepared based on the going concern assumption.

Sector information - the Misen Group

Geographical area

	30 June 2023	30 June 2022	31 Dec 2022
<i>(All amounts in KSEK)</i>			
Net sales, external:			
Sweden	--	--	--
Ukraine	--	--	35
Fixed assets:			
Sweden	--	--	--
Ukraine	--	53	50

Transactions with related parties

	30 June 2023	30 June 2022	31 Dec 2022
<i>(All amounts in KSEK)</i>			
Management, Board and major Shareholders:			
Purchase of services	971	511	1,719
Interest and fees	--	--	--
Capital contribution	--	--	--
Salaries and remunerations	5,674	5,623	7,255
Short-term debts	3,415	338	518
Long-term debts	13,593	--	--

Environmental impact

Since the JA has been terminated the Group no longer faces any environmental risks.

Accounting principles

This report is prepared according to the International Financial Reporting Standards (IFRS), as adopted by EU. This report is prepared according to IAS 34 and The Swedish Annual Accounts Act as well as RFR 2, Accounting for legal entities. The accounting principles for the Misen Group as well as for the Company are identical to the last annual and quarterly reports, except as described below:

IFRS 16, Leasing, applies from January 1, 2019 and mean that almost all leases are reported in the balance sheet. Misen Energy AB (publ) has chosen to apply the simplified transition method and will not recalculate the comparative figures. The company's lease commitments consist solely of lease

agreements for premises and thus the new standard did not have any material impact on the company's financial reports.

Financial and other risks

Before termination of JAA No.3, Misen Group focused on increasing the local hydrocarbons production in Ukraine by undertaking a large-scale investment program focused on development and modernization of gas production infrastructure. In this activity, the Group worked with a complex set of industry-specific risks such as price trends for oil and gas, currency risk and interest rate risks, regulatory matters relating to investigations, processing and environment and uncertainty in the value of the completed exploration work and the subsequent field development.

The current financial and other risks relate to a few outstanding court proceedings in Ukraine and other actions necessary to give a practical effect to termination of the JAA No.3.

A more in-depth explanation of the different risk exposures in the Company's business is included in the annual report 2022.

First North

Misen Energy AB (publ) is listed on First North, which is an alternative market place operated by Nasdaq First North Growth Market and the Company adheres to the rules and regulations for First North. The Certified Adviser of the Company is Erik Penser Bank AB.

Publication of the interim January – June 2023 report

This January – June 2023 interim report is published at the Company's website (<http://www.misenenergy.se>), and a printed version can be ordered at info@misenergy.se.

This information is information that Misen Energy AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 10:00 CET on 31 August 2023.

Future reports

Next report, the interim January-December 2023 report will be published 29 February 2024.

This report has not been subject to review by the Company's auditors.

Stockholm, 31 August 2023

For further information, please contact:

Göran Wolff, MD

Direct line: +46 31 759 50 72

Mobile: +46 709 45 48 48

E-mail: goran@misenergy.se

info@misenergy.se

The company was founded in 2004 and its shares have been traded on Nasdaq First North Growth Market since June 2007. In 2011, Misen Energy AB (publ) acquired Misen Enterprises AB and its then Ukrainian subsidiary, LLC Karpatygas, including the rights to 50.01% of the revenue and profit from a gas production project in Ukraine. Misen Energy AB (publ) acquired the rights to produce hydrocarbons under Joint Activity Agreement No.3 ("JAA No.3") between Misen Enterprises AB and LLC Karpatygas (together 50.01%) and JSC Ukgasvydobuvannya (49.99%), a subsidiary of the NJSC Naftogaz of Ukraine. The purpose of the JAA No.3 was to significantly increase production of hydrocarbons by providing modern technologies via a large-scale investment program for the purposes of attainment of profits.

The JAA No.3 (as amended and restated) was terminated in June 2018. As a result, Misen Energy AB (publ) received compensation that reflected its share of the replacement costs of the equipment subject to the joint ownership under the JAA No.3. In March 2021, Misen Energy AB (publ) and Misen Enterprises AB initiated an investment arbitration against Ukraine (ICSID Case No. ARB/21/15) concerning Ukraine's breaches of the investor's rights resulting from the imposition of a 70% subsoil use charge.

In March 2018, Misen Energy AB (publ) sold 2% of Misen Enterprises AB's shares to Mr. Konstantin Guenevski. In September 2021, Misen Energy AB (publ) purchased 47.5% Misen Enterprises AB's shares from the Hong Kong based company Powerful United Limited and 2% from Mr. Konstantin Guenevski. Owning 100% of Misen Enterprises AB's shares, Misen Energy AB (publ) maintains full control of Misen Enterprises AB.

The registered office of Misen Energy AB (publ) is in Stockholm. Misen Energy AB (publ) is listed on Nasdaq First North Growth Market and the Company adheres to the rules and regulations for First North. The Certified Adviser of the Company is Erik Penser Bank AB, tel.: +46 8 463 80 00, email: certifiedadviser@penser.se.

For further information, please visit our website www.misenergy.se.

CONDENSED INCOME STATEMENT-THE GROUP

	1 Jan - 30 June 2023 6 months	1 Jan - 30 June 2022 6 months	1 Jan - 31 Dec 2022 12 months
<i>All amounts in KSEK</i>			
Operating revenue			
Net sales	0	0	0
Other operating income	0	0	0
	0	0	0
Operating expenses			
Other external expenses	-3,809	-2,728	-9,355
Personnel expenses	-7,350	-6,861	-9,976
Depreciation and amortisation of tangible and intangible fixed assets	0	0	0
Other operating cost	0	0	0
	-11,159	-9,589	-19,331
Operating income/loss	-11,159	-9,589	-19,331
Financial items	-5	0	430
Profit/loss after financial items	-11,164	-9,589	-18,901
Taxes for the period	0	0	0
Profit/loss for the period	-11,164	-9,589	-18,901
Profit is attributable to:			
Owners of Misen Energy AB (publ)	-11,164	-9,589	-18,901
Non-controlling interests	0	0	0
	-11,164	-9,589	-18,901
Statement of comprehensive income - The Group			
Net profit for the period	-11,164	-9,589	-18,901
Other comprehensive income			
Items possible for later reclassification in income statement:			
Translation differences	0	-61	0
Other comprehensive income for the period, net after taxes	0	-61	0
Total comprehensive income for the period	-11,164	-9,650	-18,901
Total comprehensive income for the period is attributable to:			
Owners of Misen Energy AB (publ)	-11,164	-9,650	-18,901
Non-controlling interests	0	0	0
	-11,164	-9,650	-18,901
Net earnings per share, attributable to the owners of Misen Energy AB's (publ) (in SEK per share)			
Net earnings for the period, before and after dilution	-0.08	-0.07	-0.13
Average number of shares for the period was 145,068,222			

CONDENSED BALANCE SHEET-THE GROUP

<i>All amounts in KSEK</i>	30 June 2023	30 June 2022	31 Dec 2022
ASSETS			
Non-current assets			
Tangible fixed assets	0	53	0
Total non-current assets	0	53	0
Current assets			
Stock	0	2	0
Accounts receivable	0	1,190	0
Other receivables	3,162	4,440	2,631
Prepaid expenses and accrued income	1,871	1,849	1,887
Total current assets	5,033	7,481	4,518
Cash and bank balances	10,084	14,187	5,862
Total current assets	15,117	21,668	10,380
TOTAL ASSETS	15,117	21,721	10,380

<i>All amounts in KSEK</i>	30 June 2023	30 June 2022	31 Dec 2022
EQUITY AND LIABILITIES			
Equity attributable to owners of Misen Energy AB (publ)	-5,183	15,232	5,980
Total equity	-5,183	15,232	5,980
Non-current liabilities			
Long-term loans	13,593	-	-
Total non-current liabilities	13,593	0	0
Current liabilities			
Accounts payable	2,341	4,939	2,123
Tax debts	0	0	0
Other short-term debt	419	427	582
Accrued expenses and deferred income	3,947	1,123	1,695
Total current liabilities	6,707	6,489	4,400
TOTAL EQUITY AND LIABILITIES	15,117	21,721	10,380

CONDENSED STATEMENT OF CHANGES IN EQUITY - THE GROUP

	Share capital	Other equity	Other reserves	Retained earnings	Total equity
<i>All amounts in KSEK</i>					
Equity brought forward 2022-01-01	290,136	-274,435	-237	9,418	24,883
Net result					
Result for the year 2022-12				-18,901	-18,901
Other comprehensive income					
Translation difference			582	-582	0
Total comprehensive income	0	0	582	-19,483	-18,901
Equity brought forward 2022-12-31	290,136	-274,435	345	-10,065	5,982
Totalresultat					
Result of the period 2023-06				-11,164	-11,164
Total comprehensive income			0	-11,164	-11,164
Equity brought forward 2023-06-30	290,136	-274,435	345	-21,229	-5,182

CONDENSED STATEMENT OF CASH FLOWS - THE GROUP

	1 Jan-30 June 2023 6 months	1 Jan-30 June 2022 6 months	1 Jan-31 Dec 2022 12 months
<i>All amounts in KSEK</i>			
Operating activities			
Operating income	-11,159	-9,589	-19,331
Adjustment for non-cash items	-	0	-
Interest paid	-	0	-
Income tax	-	0	-
Cash flow from operating activities before working capital changes	-11,139	-9,589	-19,330
Decrease(+)/increase in receivables	-514	-1,263	-1,542
Decrease(-)/increase in short-term debts	2,282	-2,440	-84
Cash-flow from operating activities	-9,371	-13,292	-20,956
Investing activities			
Sale of shares in subsidiary	-	-	-693
Cash flow from investing activities	0	0	-693
Financing activities			
Change in longterm loans	13,593	-	-
Cash flow from financing activities	13,593	0	0
Cash flow for the period	4,222	-13,292	-21,649
Cash at the beginning of the period	5,862	27,511	27,511
Exchange rate difference in cash	0	-32	0
Cash at the end of the period	10,084	14,187	5,862

CONDENSED INCOME STATEMENT - PARENT COMPANY

(Misen Energy AB (publ))

	1 Jan - 30 June 2023 6 months	1 Jan-30 Sept 2022 6 months	1 Jan-31 Dec 2022 12 months
<i>All amounts in KSEK</i>			
Operating revenue			
Other operating income	2,789	2,789	5,577
	2,789	2,789	5,577
Operating expenses			
Other external expenses	-3,737	-2,873	-6,203
Personnel expenses	-6,880	-6,195	-7,660
	-10,617	-9,068	-13,863
Operating result	-7,828	-6,279	-8,286
Financial items net	-23	0	-1
	-23	0	-1
Profit/loss after financial items	-7,851	-6,279	-8,287
Taxes for the period	-	-	-
	-	-	-
Net profit/loss	-7,851	-6,279	-8,287
Statement of comprehensive income - Parent company			
Net profit/ loss for the period	-7,851	-6,279	-8,287
Other comprehensive income	-	-	-
	-	-	-
Total comprehensive income for the period	-7,851	-6,279	-8,287

CONDENSED BALANCE SHEET - PARENT COMPANY

(Misen Energy AB (publ))

<i>All amounts in KSEK</i>	30 June 2023	30 june 2022	31 Dec 2022
ASSETS			
Non-current assets			
Financial fixed assets			
Shares in subsidiaries	260,199	249,199	260,199
Total financial fixed assets	260,199	249,199	260,199
Total fixed assets	260,199	249,199	260,199
Total non-current assets	260,199	249,199	260,199
Current receivables			
Other receivables	253	340	209
Short-term receivables subsidiaries	5,965	4,725	1,949
Prepaid expenses and accrued income	1,871	1,824	1,887
	8,089	6,889	4,045
Cash and bank balances	10,026	13,433	5,850
Total current assets	18,115	20,322	9,895
TOTAL ASSETS	278,314	269,521	270,094

<i>All amounts in KSEK</i>	30 June 2023	30 june 2022	31 Dec 2022
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	290,136	290,136	290,136
Statutory reserves	345	345	345
	290,481	290,481	290,481
Non-restricted equity			
Profit/Loss brought forward	-24,512	-16,225	-16,225
Profit/loss for the year	-7,851	-6,279	-8,287
	-32,363	-22,504	-24,512
Total equity	258,118	267,977	265,969
Non-current liabilities			
Other long-term debts to group companies	88	88	88
Total non-current liabilities	13,681	88	88
Current liabilities			
Accounts payable	2,341	118	2,123
Other short-term liabilities	278	335	322
Accrued expenses and deferred income	3,896	1,003	1,592
Total current liabilities	6,515	1,456	4,037
TOTAL EQUITY AND LIABILITIES	278,314	269,521	270,094

CONDENSED STATEMENT OF CHANGES IN EQUITY - PARENT COMPANY

(Misen Energy AB (publ))

<i>All amounts in KSEK</i>	Share capital	Statutory reserves	Share Premium reserve	Retained earnings	Total equity
Equity brought forward 2022-01-01	290,136	345	714,285	-730,510	274,256
Net result					
Result for the year 2022-12	-	-	-	-8,286	-8,286
Equity brought forward 2022-12-31	290,136	345	714,285	-738,796	265,970
Net result					
Result for the period 2023-06	-	-	-	-7,851	-7,851
Equity brought forward 2023-06-30	290,136	345	714,285	-746,647	258,119

CONDENSED STATEMENT OF CASH FLOWS - PARENT COMPANY

(Misen Energy AB (publ))

	1 Jan- 30 June 2023 6 months	1 Jan- 30 June 2022 6 months	1 Jan-31 Dec 2022 12 months
<i>All amounts in KSEK</i>			
Operating activities			
Operating income	-7,828	-6,279	-8,286
Adjustment for non-cash items	0	-	-
Interest paid	0	-	-1
Cash flow from operating activities before working capital changes	-7,826	-6,279	-8,287
Decrease(+)/increase in receivables	-4,044	-4,498	-12,654
Decrease(-)/increase in accounts payable	193	-1,203	802
Decrease(-)/increase(+) in short term debts	2,260	-1,405	-829
Cash flow from operating activities	-9,417	-13,385	-20,968
Financing activities			
Change in longterm loans	13,593	-	-
Cash flow from financing activities	13,593	0	0
Cash flow for the period	4,176	-13,385	-20,966
Cash at the beginning of the period	5,850	26,818	26,818
Cash at the end of the period	10,026	13,433	5,852

Alternative Performance Measures – Group

As of July 3, 2016 new guidelines on APMs (Alternative Performance Measures) are issued by ESMA (the European Securities and Markets Authority). APMs are financial measures other than financial measures defined or specified by International Financial Reporting Standards (IFRS).

Misen Energy AB (publ) regularly uses alternative performance measures to enhance comparability from period to period and to give deeper information and provide meaningful supplemental information to analysts, investors and other parties.

It is important to know that not all companies calculate alternative performance measures identically, therefore these measurements have limitations and should not be used as a substitute for measures of performance in accordance with IFRS.

Below you find our presentation of the APMs and how we calculate these measures.

CONDENSED FINANCIAL AND OPERATIONAL KEY RATIOS

	1 Jan - 30 Sept 2023 6 months	1 Jan - 30 Sept 2022 6 months	1 Jan-31 Dec 2022 12 months
<u>The Group</u>			
Financial key ratios			
EBITDA (KSEK)	-11,159	-9,589	-19,331
Financial cost	25	0	0
Profit/loss per share before dilution SEK*	-0.08	-0.07	-0.13
Profit/loss per share after dilution SEK*	-0.08	-0.07	-0.13
Return on equity (ROE)	n.a.	n.a.	n.a.
Return on capital employed (ROCE)	n.a.	n.a.	n.a.
Debt/equity ratio	e.a.	0.0%	0.0%
Equity ratio	-34.3%	70.1%	57.6%
Share of risk bearing capital	-34.3%	70.1%	57.0%
Weighted average number of shares for the period*	145,068,222	145,068,222	145,068,222
Number of outstanding shares before dilution *	145,068,222	145,068,222	145,068,222
Number of outstanding shares after dilution *	145,068,222	145,068,222	145,068,222
Weighted average number of shares for the period after dilution*	145,068,222	145,068,222	145,068,222

The Parent Company (Misen Energy AB)

EBITDA (KSEK)	-7,828	-6,279	-8,286
Profit/loss per share before dilution SEK*	-0.05	-0.04	-0.06
Profit/loss per share after dilution SEK*	-0.05	-0.04	-0.06
Return on equity (ROE)	n.a.	n.a.	n.a.
Return on capital employed (ROCE)	n.a.	n.a.	n.a.
Debt/equity ratio	5.3%	0.0%	0.0%
Equity ratio	92.7%	99.4%	98.5%
Share of risk bearing capital	92.7%	99.4%	98.5%
Weighted average number of shares for the period*	145,068,222	145,068,222	145,068,222
Number of outstanding shares before dilution *	145,068,222	145,068,222	145,068,222
Number of outstanding shares after dilution *	145,068,222	145,068,222	145,068,222
Weighted average number of shares for the period after dilution*	145,068,222	145,068,222	145,068,222

Definition of financial key ratios

- EBITDA (profit before interest, tax, depreciation, write-downs) defined as the group and the parent company's operating profit/loss before depreciation.
- Profit/loss per share before dilution defined as the group and the parent company's net profit/loss after tax divided by the number of outstanding shares before dilution at the end of period.
- Profit/loss per share after dilution defined as the group and the parent company's net profit/loss after tax divided by the number of outstanding shares after dilution at the end of period.
- Return on equity defined as the group and the parent company's profit/loss divided by total equity at the end of period.
- Return on working capital is defined as the group and the parent company's profit/loss after financial items plus interest expense plus/minus exchange differences on financial items divided by total capital employed (average of the two latest periods balance sheet total with reduction for non-interest bearing debt).
- Debt/equity ratio defined as the group and the parent company's interest bearing debt divided by equity.
- Equity ratio defined as the group and the parent company's equity including minority owner shares divided by balance sheet total.
- Proportion of risk-bearing capital %, defined as the sum of the Group's and Parent Company's respective equity and deferred tax (including minority interest) divided by the balance sheet total.
- On the 12th of January 2012 an amalgamation of shares 100:1 was registered whereby the number of shares were reduced to 145,068,222 and the quota value became approximately 2 SEK.