

1st Quarter of 2022

Net sales for the first quarter of 2022 amounted to MSEK 90 (86).

Operating profit for the quarter amounted to MSEK 0 (0). Operating margin was 0 percent (0).

Result for the period during the quarter amounted to MSEK -1 (0), which corresponds to earnings per share of MSEK -0.01 (0.00).

Cash flow from operating activities during the quarter amounted to MSEK 5 (2).

MSEK	Q 1 2022	Q 1 2021	Full year 2021	Last 12 months
Net sales	90	86	360	364
Gross profit	33	32	130	131
Gross profit (%)	37%	37%	36%	36%
Operating profit/loss	0	0	53	53
Operating profit/loss (%)	0%	0%	15%	15%
Result for the period	-1	0	51	50
Result per share	-0,01	0,00	0,26	0,25
Equity/assets ratio (%)	80%	79%	81%	80%
Cash flow from operating activities	5	2	23	26
Average no. of employees	134	136	135	135

A WORD FROM THE CEO

Orio begins 2022 with continued good profitability in the Parts business and good growth for Orio Logistics

Net sales for the first quarter of 2022 increased by 5 percent compared with the previous year from MSEK 86 to MSEK 90, thanks to good sales in both business areas. The Group also delivered an operating profit on a par with the same period last year, despite major cost challenges, primarily with regard to transport and energy costs. Cash flow from operating activities improved in the quarter by MSEK 3 compared with the first quarter of 2021.

Thanks to good sales with retained margins, improved profitability was delivered in the Parts business area during the quarter. Good cost control together with strategic price adjustments and a number of successful efficiency initiatives contributed to profitability.

The good growth for Orio Logistics continued in line with previous years into the first quarter. The business area grew for external customers by 44 percent in the quarter. Growth was generated from both the development of existing customers and new contracted customers.

Orio's joint venture Nyköpings Logistikpark AB continues on the paved path with land preparation and preparatory development work in parallel with talks with potential future logistics tenants.

Market trends and results

Net sales for the first quarter of 2022 amounted to MSEK 90.

Gross profit increased by MSEK 1 during the first quarter of 2022 compared with the corresponding quarter last year and amounted to MSEK 33. The gross margin during the quarter was 37 percent, which is unchanged compared with the corresponding quarter in 2021.

For the first quarter of 2022, Orio reports an operating result of MSEK 0 and a net result of MSEK -1. Cash flow from operations for the quarter was MSEK 5 and the equity ratio per 31 March 2022 was 80 percent.

The business and our strategy

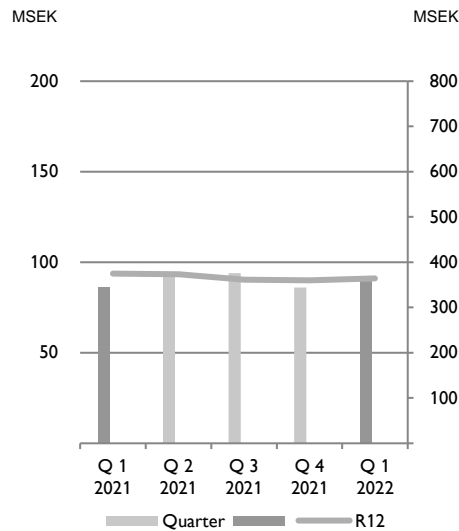
The Group's strategy within the Parts business area is to maintain the global customer base of workshops and distributors that focus on Saab cars by ensuring a relevant product range of Saab original parts and aftermarket alternatives with associated services. Within the Logistics business area, the strategy is to provide logistics services through innovative solutions that strengthen our customers' competitiveness and profitability.

Nyköping, 20 April 2022

Gustaf Ljunggren
CEO

Financial development

Net sales



January – March 2022

The Group's net sales for the first quarter of 2022 amounted to MSEK 90 (86), which is an increase by 5 percent compared with the corresponding quarter of the previous year. The Group's net sales are exposed to effects from exchange rate changes for foreign currencies, primarily the American Dollar and the British Pound, in relation to the Swedish Krona. At unchanged foreign currency exchange rates, compared with the corresponding period last year, the Group would have reported unchanged net sales of MSEK 86.

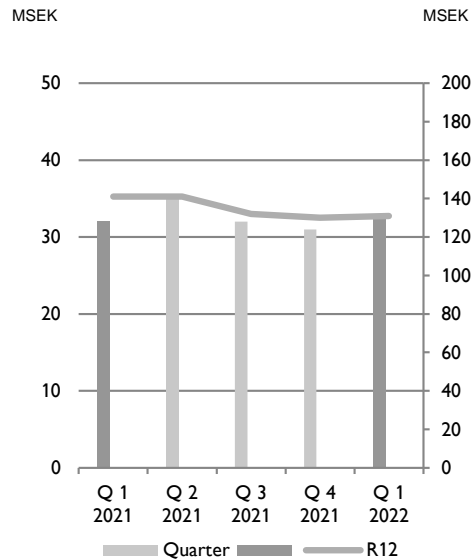
Revenues from external customers disaggregate into the following main categories.

MSEK

Parts

	Q 1 2022	Q 1 2021	Change %	Full year 2021	Last 12 months
Spare parts					
Nordic countries	18	20	-10%	80	78
America	19	20	-5%	88	87
Great Britain	9	8	13%	31	32
Germany	9	9	0%	40	40
Other markets	17	15	13%	57	59
Total Spare parts	72	72	0%	296	296
Services	5	5	0%	21	21
Total Parts	77	77	0%	317	317
Logistics	13	9	44%	43	47
Total net sales	90	86	5%	360	364

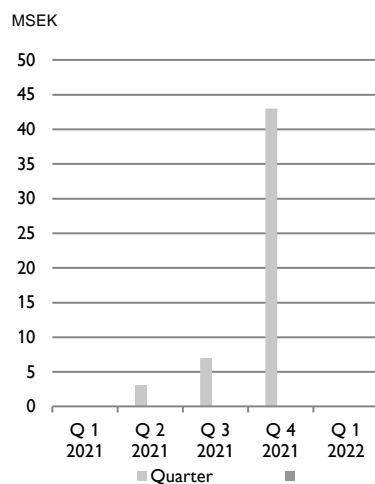
Gross profit



January – March 2022

The Group's gross profit for the first quarter of 2022 amounted to MSEK 33 (32), an increase by 3 percent compared with the corresponding quarter of the previous year. Gross margin for the quarter was 37 percent (37).

Operating profit/loss



January – March 2022

The Group's operating profit for the first quarter of 2022 amounted to MSEK 0 (0). The operating margin for the quarter was 0 percent (0).

Result for period

January – March 2022

The Group's financial items for the first quarter of 2022 amounted to MSEK -1 (1).

The Group's income tax for the quarter was MSEK 0 (-1).

The Group's result for the first quarter of 2022 amounted to MSEK -1 (0), which corresponds to earnings per share of MSEK -0.01 (0.00).

Cash flow and investments

The Group's cash flow from operating activities for the period January – March 2022 amounted to MSEK 5 (2).

The Group's cash flow from investing activities for the period January – March 2022 amounted to MSEK 0 (-1).

The Group's cash flow from financing activities for the period January – March 2022 amounted to MSEK -1 (-1).

The Group's cash flow for the period January – March 2022 amounted to MSEK 4 (0).

Financial Position

Liquid assets on March 31, 2022, amounted to MSEK 144 (2021-12-31: 140) in the Group.

The equity ratio in the Group on March 31, 2022 was 80 percent (2021-12-31: 81).

Personnel

The average number of employees in the Group during the period January – March 2022 amounted to 134 (136).

Segment information

MSEK	Q1 2022	Q1 2021	Change %	Full year 2021	Last 12 months
Net sales					
Parts	77	77		317	346
Logistics	20	16		74	65
Central/elim	-7	-7		-31	-35
Net sales	90	86	5%	360	375
Gross profit					
Parts	24	24		95	104
Logistics	9	8		35	37
Central/elim					
Gross profit	33	32	3%	130	140

Parent company

The Parent company's net sales for the period January – March 2022 amounted to MSEK 73 (70). The gross result for the period amounted to MSEK 25 (23) and the gross margin was 34 percent (33).

The Parent company's operating profit for the period January – March 2022 amounted to MSEK -2 (-2), and the profit margin was -3 percent (-3).

The Parent company's profit for the period January – March 2022 amounted to MSEK -3 (-1) and cash flow for the period was MSEK 2 (-4).

At 31 March 2022, liquid assets in the Parent company were MSEK 126 (2021-12-31: 124) and equity ratio was 83 percent (2021-12-31:84).

The average number of employees in the Parent during the period January – March 2022 was 113 (116).

Other significant information

Events during the quarter

No significant events occurred during the quarter.

Events after the end of the quarter

No significant events have occurred after the end of the quarter.

Significant Risks and Factors of Uncertainty

Detailed information about the Group's risks, uncertainties and other factors can be read in Orio's annual report for 2021.

Management and the Board are constantly evaluating the effects of Russia's invasion of Ukraine and the ongoing hostilities. The assessment so far is that the company has been only marginally affected directly by the ongoing conflict. On the other hand, there is a clear increase in the cost level in various areas, e.g. for freight. The company will continue to follow the development from a revenue, cost and risk perspective in order to be able to handle financial and operational effects.

Other than that, there have not been any significant changes in the Group's risks, uncertainties and other factors during the period January – March 2022.

Financial objectives and outlook

The group's long-term financial goals are to achieve a profitability of 4.5% in both the logistics business and the Saab business. Logistics also has a target of 85% occupancy in our facilities.

Transactions with related parties

Transactions with related parties are stated in Note 29 of Orio's annual report for 2021. No significant changes have occurred in relationships or transactions with related parties compared with those described in the annual report for 2021.

Annual General Meeting

Annual General Meeting in Orio AB will be held in Nyköping 21 April 2022. The Board of Directors has proposed to the AGM that no dividend is resolved for the fiscal year 2021.

Upcoming financial information

Interim report January – June 2022:	12 August 2022
Interim report January – September 2022:	29 October 2022
Year-end report January – December 2022:	15 February 2023
Annual report 2022:	31 March 2023

If you have any questions regarding Orio's interim report, please contact:
Gustaf Ljunggren, CEO, Tel. +46 709 73 73 66

The Board of Directors and the CEO hereby confirm that this interim report provides a true and fair overview of the Parent Company's and the Group's operations, their financial position and performance, and describes material risks and uncertainties facing the Parent Company and other companies in the Group.

Nyköping, 20 April 2022
Orio AB (556602-9277)

Gustaf Ljunggren
CEO

The interim report has been signed by the CEO upon the authorization by the Board of Directors.

The interim report has not been subject to review by the company's auditor.

Group's statement of comprehensive income

MSEK	Q 1 2022	Q 1 2021	Full year 2021	Last 12 months
Net sales	90	86	360	364
Cost of goods sold	-57	-54	-230	-233
Gross profit	33	32	130	131
Sales costs	-23	-24	-88	-87
Administration costs	-11	-9	-36	-38
Other operating income and expenses	1	1	1	1
Items affecting comparability	-	-	46	46
Operating profit/loss	0	0	53	53
Financial items	-1	1	1	-1
Result after financial items	-1	1	54	52
Income tax expense	-0	-1	-3	-2
Result for the period	-1	0	51	50
Other comprehensive income				
<i>Items that may be reclassified subsequently to profit or loss</i>				
Currency exchange rate difference for the year	1	3	5	3
Other comprehensive income for the period	1	3	5	3
Total comprehensive income for the period	0	3	56	3
Result for the year relates to:				
Parent company shareholders	0	3	56	53
Total result related to Parent shareholders	0	3	56	53
Result per share based on net profit attributable to parent company shareholders during the year:	-0,01	0,00	0,26	0,25

Group's balance sheet

MSEK	Note	2022-03-31	2021-03-31	2021-12-31
ASSETS				
Intangible non-current assets		8	12	9
Tangible non-current assets		39	38	40
Investments in associates		4	-	4
Deferred tax receivables		24	27	25
Other non-current receivables		0	1	0
Total non-current assets		75	78	78
Inventories		108	121	106
Accounts receivable		34	34	30
Current tax receivables		0	3	0
Other current receivables		54	2	57
Prepaid expense and accrued income		14	7	14
Cash and bank	2	144	124	140
Total current assets		354	291	347
TOTAL ASSETS		429	369	425
EQUITY AND LIABILITIES				
Equity		344	291	344
Deferred Tax Liabilities		0	0	0
Provisions		4	7	4
Non-current liabilities		11	10	11
Accounts payable		30	21	24
Current tax liabilities		0	0	0
Other current liabilities		9	6	9
Accrued expense and prepaid income		31	34	33
TOTAL EQUITY AND LIABILITIES		429	369	425

Group's report on changes in equity

MSEK	Share capital	Additional paid in capital	Reserves	Retained earnings	Total equity attributable to the shareholder of parent company
Balance at 01-01-2021	0,2	-	4,3	283,5	288,0
Result for the period	-	-	-	0,3	0,3
Other comprehensive income	-	-	3,0	-	3,0
Total comprehensive income	-	-	3,0	0,3	3,3
Dividend to shareholder	-	-	-	-	-
Balance at 31-03-2021	0,2	-	7,3	283,8	291,3
Balance at 01-01-2021	0,2	-	4,3	283,5	288,0
Result for the period	-	-	-	51,1	51,1
Other comprehensive income	-	-	4,5	-	4,5
Total comprehensive income	-	-	4,5	51,1	55,6
Dividend to shareholder	-	-	-	-	-
Balance at 31-12-2021	0,2	-	8,8	334,6	343,6
Balance at 01-01-2022	0,2	-	8,8	334,6	343,6
Result for the period	-	-	-	-1,4	-1,4
Other comprehensive income	-	-	1,4	-	1,4
Total comprehensive income	-	-	1,4	-1,4	-0,0
Dividend to shareholder	-	-	-	-	-
Balance at 31-03-2022	0,2	-	10,2	333,2	343,6

Group's statement on cash flows

MSEK	Q 1 2022	Q 1 2021	Full year 2021
OPERATING ACTIVITIES			
Result after financial items	-1	1	54
Non-cash items, etc.	3	1	-43
Change in provisions	0	-1	-3
Income tax paid	0	-1	2
Cash flow from operating activities before change in working capital	2	0	10
Change in inventories	-1	7	26
Change in current receivables	0	-9	-16
Change in current liabilities	4	4	3
Cash flow from operating activities	5	2	23
INVESTING ACTIVITIES			
Acquisitions of intangible non-current assets	0	-1	0
Investments in tangible non-current assets	0	0	-2
Change in other non-current receivables and investments	-	0	-3
Cash flow from investment activities	0	-1	-5
FINANCING ACTIVITIES			
Payments comprising amortizations of borrowings related to financial lease contracts	-1	-1	-3
Cash flow from financing activities	-1	-1	-3
CASH FLOW FOR THE PERIOD			
Liquid assets at beginning of the period	140	122	122
Currency exchange effect in liquid assets	0	2	3
Liquid assets at end of period	144	124	140

Group key ratios

MSEK	Q 1 2022	Q 1 2021	Full year 2021	Last 12 months
Gross profit (%)	37%	37%	36%	36%
Operating profit/loss (%)	0%	0%	15%	15%
EBITDA (MSEK)	2	2	61	61
Equity	344	291	344	344
Return on equity (%)	-	-	16%	16%
Return on average capital employed (%)	-	-	17%	16%
Equity/assets ratio (%)	80%	79%	81%	80%
Cash flow from operating activities	5	2	23	26
Rate of inventory turnover (times)	-	-	1,98	2,03

Definitions

Gross margin (%)	Gross profit/loss as a percentage of net sales
Operating margin (%)	Operating profit/loss as a percentage of net sales
EBITDA	Operating profit/loss before financial income and expense, taxes, write-offs and any write-downs of tangible and intangible fixed assets
Return on equity (%)	Profit/loss after tax as a percentage of average adjusted equity
Average adjusted equity	Average reported shareholders' equity plus untaxed reserves after deduction for deferred tax at the current rate of tax.
Return on average capital employed (%)	Profit/loss after financial items plus financial expenses as a percentage of the average capital employed
Capital employed	Total assets less non-interest bearing liabilities and non-interest bearing provisions, including deferred tax liabilities
Equity/assets ratio (%)	Adjusted equity as a percentage of total assets
Cash flow from operating activities	Result after financial items, adjusted for non cash flow items, changes in provisions, income taxes paid, and changes in working capital
Inventory turnover rate (times)	Cost of sold inventory divided by average inventory

Reconciliation of Group key ratios

Return on equity (%)

MSEK	Q 1 2022	Q 1 2021	Full year 2021	Last 12 months
Profit/loss after tax	-1	0	51	50
Opening equity	344	288	288	291
Closing equity	344	291	344	344
Average equity	344	290	316	318
Return on equity	-	-	16%	16%

Return on capital employed (%)

MSEK	Q 1 2022	Q 1 2021	Full year 2021	Last 12 months
Profit/loss after financial items	-1	1	54	52
Financial items	-1	1	1	-1
Opening total assets	425	363	363	369
Opening provisions	4	8	8	7
Opening accounts payable and other payables	73	63	63	68
Closing total assets	429	369	425	429
Closing provisions	4	7	4	4
Closing accounts payable and other payables	67	68	73	67
Average capital employed	353	293	320	326
Return on capital employed	-	-	17%	16%

Equity/assets ratio (%)

MSEK	Q 1 2022	Q 1 2021	Full year 2021	Last 12 months
Equity	344	291	344	344
Total assets	429	369	425	429
Equity/assets ratio (%)	80%	79%	81%	80%

Inventory turnover rate, times

MSEK	Q 1 2022	Q 1 2021	Full year 2021	Last 12 months
Cost of goods sold	-57	-54	-230	-233
Opening inventory	106	126	126	121
Closing inventory	108	121	106	108
Average inventory	107	124	116	115
Inventory turnover rate	-	-	1,98	2,03

Parent company's income statement

MSEK	Q 1 2022	Q 1 2021	Full year 2021	Last 12 months
Net sales	73	70	293	296
Costs of goods sold	-48	-47	-201	-202
Gross profit	25	23	92	94
Sales costs	-16	-17	-63	-62
Administration costs	-11	-9	-36	-38
	-	-	-	-
Other operating income and expenses	0	1	1	0
Items affecting comparability	-	-	46	46
Operating profit/loss	-2	-2	40	40
Financial items	0	1	20	19
Result after financial items	-2	-1	60	59
Change in untaxed reserves	-	-	1	1
Income tax expense	-1	0	-2	-3
Result for the period	-3	-1	59	57
Comprehensive result for the period	-3	-1	59	57

There are no other items that must be reported in comprehensive income. This means that the profit the year coincides with this year's comprehensive result.

Parent company's balance sheet

MSEK	2022-03-31	2021-03-31	2021-12-31
ASSETS			
Intangible non-current assets	6	10	6
Tangible non-current assets	3	2	4
Participation in group companies	26	26	26
Investments in associates	4	-	4
Deferred tax receivables	22	24	22
Other non-current receivables	0	0	0
Total non-current assets	61	62	62
Inventories	86	100	86
Accounts receivable	22	19	19
Receivables from group companies	32	36	33
Current tax receivables	0	3	0
Other current receivables	53	2	57
Prepaid expense and accrued income	13	6	13
Cash and bank	126	99	124
Total current assets	332	265	332
TOTAL ASSETS	393	327	394
EQUITY AND LIABILITIES			
Equity	326	269	329
Untaxed reserves	1	1	1
Provisions	3	5	4
Accounts payable	28	20	23
Liabilities to group companies	1	1	1
Other current liabilities	8	2	8
Accrued expense and prepaid income	26	29	28
TOTAL EQUITY AND LIABILITIES	393	327	394

Parent company's report on changes in equity

MSEK	Share capital*	Additional paid in capital	Reserves	Retaind earnings	Total equity
Balance at 01-01-2021	0,2	0,0	369,7	-100,5	269,4
Result for the period	-	-	-	-0,8	-0,8
Dividend to shareholder	-	-	-	-	-
Balance at 31-03-2021	0,2	0,0	369,7	-101,3	268,6
Balance at 01-01-2021	0,2	0,0	369,7	-100,5	269,4
Result for the period	-	-	-	59,3	59,3
Dividend to shareholder	-	-	-	-	-
Balance at 31-12-2021	0,2	0,0	369,7	-41,2	328,7
Balance at 01-01-2022	0,2	0,0	369,7	-41,2	328,7
Result for the period	-	-	-	-2,6	-2,6
Dividend to shareholder	-	-	-	-	-
Balance at 31-03-2022	0,2	0,0	369,7	-43,8	326,1

* Number of shares is 200.

Parent company's cash flow statement

MSEK	Q 1 2022	Q 1 2021	Full year 2021
Result after financial items	-2	-1	60
Non-cash items, etc	1	0	-46
Change in provisions	0	-1	-2
Income tax paid	0	0	2
Cash flow from operating activities before change in working capital	-1	-2	14
Change in inventories	0	6	23
Change in current receivables	2	-7	-16
Change in current liabilities	1	0	4
Cash flow from operating activities	2	-3	25
INVESTING ACTIVITIES			
Investments in intangible non-current assets	0	-1	0
Investments in tangible non-current assets	0	0	-1
Change in other non-current receivables and investments	-	-	-4
Cash flow from investing activities	0	-1	-5
FINANCING ACTIVITIES			
Dividend to shareholder	-	-	-
Cash flow from financing activities	-	-	-
CASH FLOW FOR THE PERIOD	2	-4	20
Liquid assets at beginning of the period	124	102	102
Currency exchange effect in liquid assets	0	1	2
Liquid assets at end of period	126	99	124

Notes and accounting principles

Note 1 Accounting principles

This interim report has been prepared in accordance with the Annual Accounts Act and IAS 34 – Interim reporting. The Group's consolidated accounts have been prepared in accordance with the Annual Accounts Act, RFR 2 Supplementary accounting standards for Groups, and International Financial Reporting Standards (IFRS) as adopted by the EU. The Parent company's accounts have been prepared in accordance with RFR 2, Accounting for legal entities and the Annual Accounts Act. The interim report for the parent company has been prepared in accordance with the Annual Accounts Act, Chapter 9, Interim report. The accounting principles applied are the same as applied in the preparation of the latest Annual report, if not otherwise stated below. These have been published on the Company's web site, www.orio.com.

Note 2 Valuation at fair value

The Group's financial instruments are recognized at cost, except for derivative financial instruments, which are recognized at fair value. The Group uses various methods to determine the fair value financial instruments depending on the degree of observable market data in the valuation and the activity in the market. The methods are divided in three different levels:

- Level 1: Unadjusted, quoted price of identical assets and liabilities on an active market
- Level 2: Adjusted, quoted price or valuation model with valuation parameters derived from an active market
- Level 3: Valuation model where a majority of valuation parameters are non-observable and based on internal assumptions.

The table below shows the Group's financial instruments valued at fair value on 31 March 2022 and 31 December 2021. Financial assets at fair value through profit or loss comprise short term investments which in the Group's and the Parent company's balance sheet are recognized in liquid assets.

MSEK	Level 1		Level 2		Level 3	
	2022-03-31	2021-12-31	2022-03-31	2021-12-31	2022-03-31	2021-12-31
<i>Assets</i>						
Financial assets measured at fair value through profit or loss	2,1	2,4	-	-	-	-
Total assets	2,1	2,4	-	-	-	-
<i>Liabilities</i>						
Derivative instruments used for hedge purposes	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	-