



Cloud-Based Construction Management Software



Cleveland Clinic Abu Dhabi



The Shard London



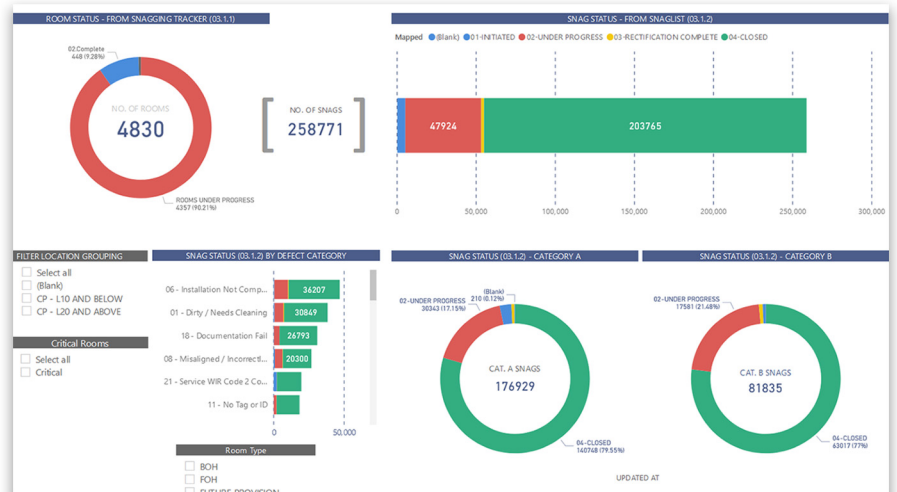
Hamad Airport Doha



Wembley Stadium UK

ZUTEC ENABLED PROJECTS

Year-End 2020 Report & Interim Report 1 April – 30 June 2020



Summary of Zutec for Year-End and the Fourth Quarter 2020

April – June 2020 (Fourth quarter)

- Net sales of SEK 8.5m, corresponding to a 29.6% increase compared with the same period in 2019 (SEK6.6m).
- Normalized EBITDA (EBITDA before non-recurring items and FX translation) was SEK-0.1m, a reduction of the Normalized EBITDA loss of SEK4.4m compared to the same period in 2019 (SEK-4.5m).
- Net loss was SEK-5.8m compared with the same period in 2019 (SEK-9.6m).
- Cash flow from operating activities of SEK13.2m as a result of improved working capital management and cost reduction.
- Signed 5-year agreement with SCS JV valued at SEK24.2m and agreement with ADAC valued at SEK3.8m.
- Successful completion of a 1.5x oversubscribed directed and rights issue of SEK42.4m.
- Acquired 34% stake in Zutec Australia for a proforma ownership of 90%.
- EGM on May 22, 2020 elected Mikael Näsström new chairman replacing Stefan Charette who remains on the board. Erik Gabrielsson and Per Åkerman joined the board of directors.

Full-Year 2020

- Net sales of SEK26.7m, corresponding to a 24.6% increase compared with the same period in 2019 (SEK21.5m).
- Normalized EBITDA (EBITDA before non-recurring items and FX translation) was SEK-11.9m.
- Net loss was SEK-36.7m compared with the same period in 2019 (SEK-28.9m).
- Earnings per share was a loss of SEK-0.86 compared to a loss of SEK-4.04 last year.
- Gustave Geisendorf appointed new CEO in March and CFO left the company.

Significant events after the period

- New sales organization and leadership announced.
- New finance leadership announced.
- Signed 3-year enterprise agreement of SEK4.3m with Cairn Homes and agreements with National Children Hospital of SEK3.2m.
- Repayment of Athanase loan of EUR1m plus accrued interest.
- EGM on July 17, 2020 elected BDO as new auditors.

Key Figures

| SEK millions | Q4 | | Full-Year | |
|---------------------------|------------|------------|-----------|--------|
| | Apr-Jun 20 | Apr-Jun 19 | Jun-20 | Jun-19 |
| Net sales | 8.5 | 6.6 | 26.7 | 21.5 |
| Normalized EBITDA | (0.1) | (4.5) | (11.9) | (20.4) |
| EBITDA | (3.3) | (8.1) | (28.0) | (24.0) |
| Operating profit/(loss) | (5.4) | (9.7) | (35.5) | (29.1) |
| Net profit/(loss) | (5.8) | (9.6) | (36.7) | (28.9) |
| Operating cashflow | 13.2 | (3.3) | 4.2 | (24.9) |
| Cash | 57.6 | 15.1 | 57.6 | 15.1 |
| Earnings per share, basic | (0.14) | (1.35) | (0.86) | (4.04) |

Comments from Our CEO

A Year with a Turbulent Start and a Strong Finish with Growth of 30%

I was appointed CEO of Zutech in March 2020 and what a great privilege it has been to work with all the people and customers of this company. Our focus now is on growth by capturing market share in our home markets.

The initial period since my appointment was characterized by turning the company around and I am pleased with the progress. During the last quarter we worked hard on launching the new Zutech, which I called “Zutech 1.1”. This included forming a new board of directors, a new focused strategy, making cost and working capital improvements, raising capital, appointing and hiring a new leadership team, reorganizing the group, consolidating the group structure and winning new deals and customers. I am very pleased that the whole company has come together behind all these initiatives working as a team and we have come out strong and better. I am proud of what we have achieved on a financial level as well in a short period of time:

- Net sales increased by 30% in the last quarter compared to the same quarter last year.
- We came close to break-even on a normalized EBITDA level at SEK-0.1m.
- Our capital structure is strong following the successful completion of the oversubscribed directed and rights issues where we raised SEK42.4m of new equity.

Impact from Covid-19

The pandemic has had a profound impact on the world we are living in. There is a new normal. For Zutech, we have been working remotely since March and we will continue doing so until its entirely safe to return to an office environment. The construction industry has historically been slow to adopt technology and remains the least digitized industry in the world. Covid-19 has been a clear wake up call for the industry and technology has gone from a nice to have to a must have. We have seen this positively impacting Zutech in this last quarter resulting in sales increasing with 30% and winning a number of new meaningful contracts from new clients which we have successfully onboarded. We believe the industry is now ripe for growth and acceleration of digitization in the construction industry.

Cost cutting and working capital improvements

In March we embarked on a meaningful cost cutting program to realign our cost base, however still cognitive of the fact that growth is our main objective. We therefore could not cut too hard as we are anticipating growth. We have however meaningfully reduced our personnel costs and overheads. The impact from this will come through during the next quarter. We have further almost entirely reduced our reliance on consultants as we need to have the core knowledge inhouse. We have improved our working capital policies and procedures. This has included revising our payment terms and ensuring timely payments from customers as well as reaching settlements with some of the legacy debtors. As a result, we have a positive working capital development in this quarter.

Focused growth strategy

Zutech provides cloud-based software to the construction industry. We operate in the SaaS industry and provide web-based applications and mobile applications. The two most important assets at Zutech is our product and our people. I believe Zutech has a fundamentally good and relevant product and we provide a value-add cloud-based software for the construction industry. We work exclusively with the construction industry and that means we can focus. We also have a strong list of existing customers, but we have too few customers and that is what we need to address. Our strategy is therefore reasonably simple; sell what we are already selling but to new customers whilst simultaneously retained our existing customer base. We are winning new clients which is proof that it works, now we need to step up the pace.

New organization and leadership

We launched a new organization with the intention of making sure that we better support our existing customers

and organized so that we can scale and grow the business. We have done that by creating centers of excellence throughout the organisation which all need to function in tandem. This “Ecosystem” has been organized into market facing functions and support functions. The market facing functions include our sales and services organization. Within sales we are now organized into prospecting/lead generation, sales, key account and customer success. Our services organization includes our implementation and training teams in addition to our customer care functions. The customer journey when a customer comes to Zutec has to be flawless and that is what I believe this “Ecosystem” approach delivers. Within our support function we have customer care, development and finance. Our development function has also been recut to be more customer focused and process driven. We also have new leadership in finance and we will be working further towards professionalizing our finance function including quicker and better reporting and improved transparency. As part of this we have also appointed new auditors so that we get a fresh pair of eyes.

We have a new board of directors. Mikael Näsström is our new chairman and he brings a wealth of experience in B2B sales and marketing. He is working alongside Stefan Charette, from our main shareholder Athanase; Brian McGuire, the original founder of Zutec; Erik Gabrielsson, an experienced board professional as well as Per Åkerman, who has a long career and leadership positions in Skanska. With this board of directors together with the new leadership team I believe we can succeed.

Strong momentum on new contracts

We have a clear focus and emphasis on making sure that we get recurring and sticky revenues. This includes going from a selling software on a project basis to selling software on an enterprise basis involving multi-year and multi project contracts. To this effect we split our sales organization into Enterprise and Infrastructure. Within our Enterprise business, targeting residential and commercial new construction, we have during the year secured our first such deal with Cairn Homes but also a number of other similar contracts for Mitchellson, Marlet Property Group and Homeland. Within our Infrastructure business, we have secured meaningful contracts with SCS JV for the construction of HS2 (the largest infrastructure project in Europe), ADAC for the construction of the Midfield terminal in Abu Dhabi and Linesight for the National Children Hospital in Dublin.

Successfully completed an oversubscribed rights issue

Having an adequate capital structure for growth is imperative. In June we successfully raised SEK42.4m from existing and new shareholders. As part of that I am pleased to see that a large number of new shareholders have believed in Zutec and we are grateful for the confidence you have stowed on us. We will do our best to deliver. We are equally pleased that our core group of shareholders also invested in the issue. Given that our focus is rapid growth we should not have a leveraged capital structure and we have therefore repaid Athanase’s loan in July 2020 and we now have no interest-bearing debt in the business.

Where do we go from here? From “Zutec 1.1” to “Zutec 2.0”

I believe that we have well ahead of time completed “Zutec 1.1”. We are now embarking on “Zutec 2.0”. Zutec 2.0 is all about growth and disrupting the digitization of the construction industry. I am very excited about this new “release”. Our primary objective is to deeper and wider penetrate our home markets in the U.K., Ireland, Australia and Middle East. We are focusing on our home markets to reduce the risk of right now entering new markets. There is enough to go for in our home markets where we already have a presence and our market share is less than 1%. The market for construction is expected to grow by 10% and we grew our business with 30% in this last quarter. We need to invest in that growth by having an even better product offering, making sure that new customers understand the benefits of our products, hire the best talent and be even more agile and disruptive.

I believe we are in a strong position to capitalize not only on the compelling dynamics in the market but also to leverage on the great momentum we have in our business. I am very proud of what the team has accomplished up to now, but even more excited about what comes next. You will be the first to know.....stay tuned.

Warm regards,

Gustave Geisendorf, Chief Executive Officer

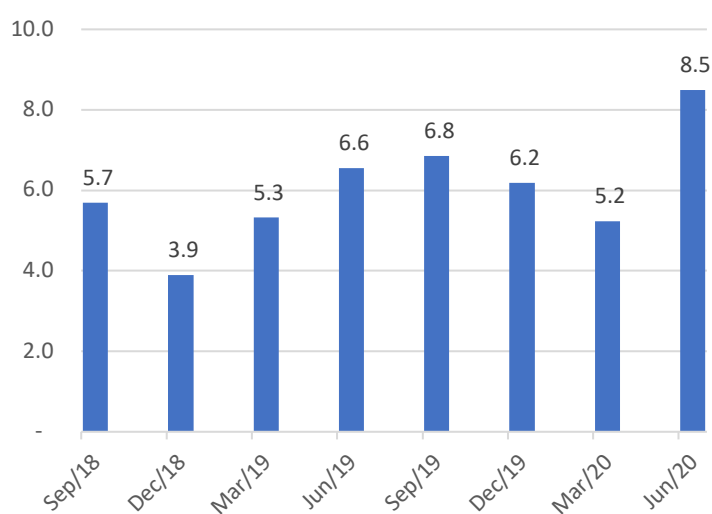
Revenues and Earnings for the Quarter and Year-end 2020

Net sales

Net sales in the quarter was SEK8.5m, corresponding to a 29.6% increase compared with the same period in 2019 (SEK6.6m). The quarter was the best over the past eight quarter and we are experiencing strong and building momentum. We saw particularly strong performance in our U.K. business and our Irish business also performed well. Australia performed below our expectations and we have taken actions to revert that by making changes in management and our increased ownership will also help steer that business back to growth.

Net sales for the full year was SEK26.7m, corresponding to a 24.6% increase compared with the same period in 2019 (SEK21.5m).

Quarterly net sales (SEKm) - The last two years



Earnings

Normalized EBITDA (EBITDA before one-off costs, bad debt provisions and FX translation) was SEK-0.1m, a reduction of the Normalized EBITDA loss of SEK4.4m compared to the same period in 2019 (SEK-4.5m). Net loss was SEK-5.8m compared with the same period in 2019 (SEK-9.6m).

One-off includes primarily one-off costs and gains related to amongst other things severance pay on redundancies. FX-translation is the currency impact from intercompany debt between the Irish and the Swedish entity. Bad debt includes write downs, provisions or one-time gains from various settlements we have reached with debtors. In Q3-2020 we wrote down the vast majority of old debtors and in some instances, the Qatar receivable included, we manage to reach a settlement resulting in a gain. In the last quarter we had bad debtor gains of a total of SEK3.7m, including the Qatar settlement.

| SEK millions | 2020 | | | |
|-------------------|--------------|--------------|--------------|--------------|
| | Sep-19 | Dec-19 | Mar-20 | Jun-20 |
| EBITDA | (3.7) | (7.3) | (13.7) | (3.3) |
| One-offs | 1.4 | 0.8 | 2.8 | 3.3 |
| FX-translation | (1.1) | 1.0 | (2.3) | 3.5 |
| Bad debt | 0.0 | 1.0 | 9.4 | (3.7) |
| Normalized | | | | |
| EBITDA | (3.4) | (4.5) | (3.8) | (0.1) |

For the full year normalized EBITDA (EBITDA before non-recurring items and FX translation) was SEK-11.9m. EBITDA was SEK-28.0m compared with the same period in 2019 (SEK-24.0m). Net loss was SEK-36.7m compared with the same period in 2019 (SEK-28.9m). Earnings per share was a loss of SEK-0.86 compared to the same period last year a loss of SEK-4.04.

Financial position

Equity was SEK39.5m (SEK35.2m) at the end of the period. The equity/assets ratio was 45.5% (74.3%) at 30 June 2020. Total assets were SEK 86.9m (SEK47.4m). Equity has increased as a result of the directed and right issues. The cash position is strong at SEK57.6m (SEK15.1m).

Cashflows and investments

Cash flow for Q4 2020 was SEK51.8m (SEK-9.1m). Cash flow from operating activities had an effect of SEK 13.2m (SEK-3.3m) on cash flow. We have been working diligently with our working capital management and we have also seen a number of positive one-off working capital effects and we expect the one-off swing this last quarter to normalize next quarter. Cash flow from financing activities was SEK 39.2m (SEK0). Cash and cash equivalents were SEK 57.6m (SEK15.1m) at the end of the period.

Personnel

During the last quarter, we have made material reductions in our headcount. In addition to employees of the Company, we have also reduced the number of consultants providing services. The number of employees at 30 June 2020 was 28 (39).

Warrants

An EGM on May 22, 2020 resolved, in accordance with the Board's proposal, to implement a share-based incentive program, by way of a directed issue of warrants to the Company's subsidiary, followed by a transfer of warrants to the participants. The incentive program comprises of 5,900,000 warrants and upon full exercise the Company's share capital may increase with a maximum of SEK 1,180,000. The meeting also resolved, in accordance with the Board's proposal, on a directed issue of warrants to the CEO. The number of warrants amounts to 8,850,000 and upon full exercise the Company's share capital may increase with a maximum of SEK 1,770,000.

The share

Basic earnings per share (EPS) for Q4 amounted to SEK-0.14 (SEK-1.35). Diluted EPS amounted to SEK-0.10 (SEK-1.35).

The total number of outstanding shares at June 30 2020 was 42,500,004 (7,083,333). All shares carry an equal share of votes and capital. A further 1,754,385 shares were issued in July as part of funding of the directed share issue corresponding to a total number of outstanding shares of 44,254,389.

Financials

Group Income Statement

| Income Statement SEK millions | Q4 | | Full-Year | |
|--|---------------|---------------|---------------|---------------|
| | Apr-Jun 20 | Apr- Jun 19 | Jun-20 | Jun-19 |
| Operating Income | | | | |
| Net sales | 8.5 | 6.6 | 26.7 | 21.5 |
| Other income | 1.3 | 0.2 | 2.6 | 1.1 |
| Total Operating Income | 9.8 | 6.7 | 29.3 | 22.5 |
| Operating expenses | | | | |
| Other external costs | (1.2) | (9.2) | (25.0) | (24.9) |
| Personnel costs | (7.2) | (5.7) | (27.6) | (21.6) |
| Share Based Payments | (4.7) | 0.0 | (4.7) | 0.0 |
| EBITDA | (3.3) | (8.1) | (28.0) | (24.0) |
| Depreciation and Amortisation | (2.1) | (1.6) | (7.5) | (5.1) |
| Operating Profit/(Loss) | (5.4) | (9.7) | (35.5) | (29.1) |
| Interest income & similar credits | (0.4) | (0.1) | (1.3) | (0.1) |
| Profit/(Loss) after financial items | (5.8) | (9.8) | (36.7) | (29.1) |
| Income taxes | 0.0 | 0.2 | 0.0 | 0.2 |
| Net Profit/(Loss) Income | (5.8) | (9.6) | (36.7) | (28.9) |
| Attributable to: | | | | |
| Equity holders of the parent company | (5.8) | (9.6) | (36.3) | (28.6) |
| Non-controlling interests | 0.1 | 0.0 | (0.4) | (0.3) |
| Total | (5.8) | (9.6) | (36.7) | (28.9) |
| Earnings per share, basic | (0.14) | (1.35) | (0.86) | (4.04) |
| Earnings per share, diluted | (0.10) | (1.35) | (0.62) | (4.04) |

Group Cash Flow

| Group Cashflow SEK millions | Q4 | | Full-Year | |
|---|--------------|--------------|--------------|---------------|
| | Apr-Jun 20 | Apr- Jun 19 | Jun-20 | Jun-19 |
| <u>Cash flow from operating activities</u> | | | | |
| Operating loss for period | (5.4) | (9.7) | (35.5) | (29.1) |
| <u>Adjustments for non-cash items</u> | | | | |
| Depreciation & Amortisation | 2.1 | 1.6 | 7.5 | 5.1 |
| Shared Based Payment | 4.6 | 0.0 | 4.6 | - |
| Other non-cash items | 2.1 | 0.4 | 0.8 | (0.2) |
| Capital gains/losses on tangible fixed assets | - | 0.2 | - | 0.2 |
| Adjustments for non-cash items | 8.8 | 2.2 | 12.9 | 5.1 |
| Paid taxes | - | 0.9 | - | 0.9 |
| Interest received | 0.0 | (0.1) | 0.0 | 0.0 |
| Interest paid | (0.4) | 0.0 | (1.3) | (0.1) |
| <u>Changes in working capital</u> | | | | |
| Movement in current receivables | (0.5) | 0.2 | 9.4 | 0.2 |
| Movement in current liabilities | 1.2 | (1.9) | 1.4 | (1.9) |
| Changes in other working capital | 9.4 | 5.2 | 17.1 | 0.0 |
| <u>Cash flow from operating activities</u> | 13.2 | (3.3) | 4.2 | (24.9) |
| <u>Cash flow from investing activities</u> | | | | |
| Investments in intangible assets | (0.6) | (5.1) | (5.7) | (6.6) |
| Investments in tangible assets | - | (0.8) | - | (0.8) |
| <u>Cash flow from investing activities</u> | (0.6) | (5.8) | (5.7) | (7.3) |
| <u>Financing activities</u> | | | | |
| Financing activities | 4.2 | - | 10.5 | - |
| Rights Issue | 36.0 | - | 36.0 | - |
| Investment in NCI | (0.5) | - | (0.5) | - |
| Repaid finance liabilities | (0.4) | - | (2.0) | - |
| <u>Cash flow from financing activities</u> | 39.2 | - | 44.0 | - |
| <u>Cashflow for the period</u> | 51.8 | (9.1) | 42.5 | (32.3) |
| <u>Change in cash and cash equivalents</u> | | | | |
| Cash and cash equivalents, at the beginning of the year | 5.8 | 24.2 | 15.1 | 47.3 |
| Translation differences on cash and cash equivalents | - | 0.0 | - | 0.0 |
| <u>Cash and cash equivalents, at the end of the year</u> | 57.6 | 15.1 | 57.6 | 15.1 |

Group Balance Sheet

| Group Balance Sheet | Jun-20* | Jun-19* |
|---------------------------------------|-------------|-------------|
| SEK millions | | |
| ASSETS | | |
| <i>Non-current assets</i> | | |
| Intangible assets | 11.5 | 10.9 |
| Tangible assets | 0.6 | 1.0 |
| Other long-term receivables | 6.8 | 0.3 |
| Total non-current assets | 18.9 | 12.2 |
| <i>Current assets</i> | | |
| Trade receivables | 5.6 | 15.0 |
| Other receivables | 3.7 | 3.7 |
| Prepaid costs & other income | 1.1 | 1.4 |
| Cash & cash equivalents | 57.6 | 15.1 |
| Total current assets | 68.0 | 35.3 |
| TOTAL ASSETS | 86.9 | 47.4 |
| EQUITY AND LIABILITIES | | |
| <i>Liabilities</i> | | |
| Trade payables | 3.2 | 1.8 |
| Other liabilities | 33.7 | 10.4 |
| Interest bearing debt | 10.5 | - |
| Total liabilities | 47.4 | 12.2 |
| <i>Equity</i> | | |
| Equity | 40.8 | 36.2 |
| Non-controlling interest | (1.3) | (0.9) |
| Total equity | 39.5 | 35.2 |
| TOTAL EQUITY & LIABILITIES | 86.9 | 47.4 |

* represents full financial year

Group Statement of Equity

| Statement of changes in Equity | | | | | | | |
|--------------------------------|---------------|---------------------------|---------------------|-------------------|---------------|-------------------|--------------|
| SEK millions | | | | | | | |
| | Share Capital | Other Contributed Capital | Translation Reserve | Retained Earnings | Share Warrant | Minority Interest | Total Equity |
| Balance at 1 July 2019 | 1.4 | 42.9 | 0.2 | (8.3) | | (0.9) | 35.2 |
| Rights Issue | 7.1 | 28.9 | | | | | 36.0 |
| Share Warrant | | | | | 4.6 | | 4.6 |
| NCI | | (0.5) | | | | | (0.5) |
| Translation | | | 0.8 | | | 0.0 | 0.8 |
| Results for year | | | | (36.3) | | (0.4) | (36.7) |
| Movement in year | 7.1 | 28.4 | 0.8 | (36.3) | 4.6 | (0.4) | 4.2 |
| Balance at 30 June 2020 | 8.5 | 71.3 | 1.0 | (44.6) | 4.6 | (1.3) | 39.5 |

Parent Income Statement

| Parent Income Statement | Q4 | | Full-Year | |
|-----------------------------------|--------------|--------------|--------------|--------------|
| SEK millions | Apr-Jun 20 | Apr- Jun 19 | Jun-20 | Jun-19 |
| Operating expenses | | | | |
| Other external costs | 0.4 | (0.3) | (0.2) | (1.5) |
| Personnel costs | (0.6) | | (0.6) | |
| EBITDA | (0.2) | (0.3) | (0.8) | (1.5) |
| Interest income & similar credits | (0.3) | 0.0 | (0.7) | |
| Net Profit/(Loss) Income | (0.5) | (0.3) | (1.4) | (1.5) |

Parent Cash Flow

| Parent Cash Flow | Q4 | | Full-Year | |
|--|--------------|--------------|--------------|---------------|
| SEK millions | Apr-Jun 20 | Apr- Jun 19 | Jun-20 | Jun-19 |
| <u>Cash flow from operating activities</u> | | | | |
| Operating loss for period | (0.5) | (0.3) | (1.4) | (1.5) |
| Cash flow from operating activities | (0.5) | (0.3) | (1.4) | (1.5) |
| Adjustment for items not included in net cash | (0.2) | | (0.2) | |
| <u>Changes in working capital</u> | | | | |
| Movement in current receivables | (4.0) | (6.7) | (21.2) | (29.7) |
| Movement in current liabilities | 9.1 | (0.3) | 15.4 | 0.7 |
| Movement in long term receivables | | | | |
| Cash flow from investing activities | 5.1 | (7.0) | (5.8) | (29.0) |
| <u>Financing activities</u> | | | | |
| Rights share issue | 36.0 | 0.0 | 36.0 | |
| Cash flow from financing activities | 36.0 | 0.0 | 36.0 | 0.0 |
| Cashflow for the period | 40.4 | (7.3) | 28.6 | (30.5) |
| <u>Change in cash and cash equivalents</u> | | | | |
| Cash and cash equivalents, at the beginning of the period | 0.0 | 19.2 | 11.8 | 42.3 |
| Cashflow for the period | 40.4 | (7.3) | 28.5 | (30.5) |
| Cash and cash equivalents, at the end of the period | 40.4 | 11.8 | 40.4 | 11.8 |

Parent Balance Sheet

| Parent Balance Sheet SEK millions | Jun-20* | Jun-19* |
|---------------------------------------|--------------|--------------|
| ASSETS | | |
| <i>Non-Current assets</i> | | |
| Investments in subsidiaries | 124.7 | 120.0 |
| Total Non-current assets | 124.7 | 120.0 |
| <i>Current assets</i> | | |
| Receivables on group companies | 52.3 | 31.1 |
| Other receivables | 0.0 | 0.1 |
| Cash & cash equivalents | 40.4 | 11.8 |
| Total current asset | 92.7 | 43.0 |
| TOTAL ASSETS | 217.4 | 163.0 |
| EQUITY AND LIABILITIES | | |
| <i>Liabilities</i> | | |
| Other liabilities | 5.4 | 0.7 |
| Interest bearing debt | 10.5 | |
| Total liabilities | 15.9 | 0.7 |
| <i>Equity</i> | | |
| Share capital | 8.5 | 1.4 |
| Share premium reserve | 191.3 | 162.4 |
| Share Warrants | 4.7 | |
| Retained earnings | (1.5) | (0.0) |
| Loss for the year | (1.4) | (1.5) |
| Total Equity | 201.5 | 162.3 |
| TOTAL EQUITY & LIABILITIES | 217.4 | 163.0 |
| * represents full financial year | | |

About Zutec

Zutec Holding AB (Parent Company) and its subsidiaries (collectively the “Group” or the “Company”) is a cloud-based construction management software company. The Group’s operations are conducted in Ireland with operations in the UK, Australia and the Middle East.

The Parent Company is a limited liability company based in Stockholm. The address of the head office is Zutec Inc (Irl) Ltd., Level 3, Adelphi Plaza, George’s Street Upper, Dún Laoghaire, Co. Dublin, A94 T927. The Parent Company’s operations consist of the management of shares in subsidiaries.

About this Report

This report contains forward-looking statements which reflects management’s current expectations, estimates and projections about its operations. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, some of which are beyond our control and are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements.

Group Structure

Zutec Holding AB (publ) is a publicly owned company registered in Sweden and quoted on the Nasdaq First North Growth Market Stock Exchange. It commenced trading on 15th March 2018. The Swedish entity owns 100% of the share capital of Zutec Inc (Irl) Limited which in turn owns 100% of Zutec Inc (UK) Limited, 100% of Zutec Asia Limited (Hong Kong) and 90% of Zutec Australia (pty).

Accounting Policies

Zutec Holding AB (publ) The consolidated financial statements as of Zutec Holding AB (publ) for the twelve-month period ended June 30, 2020, have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Annual General Meeting

The annual general meeting will take place on 12 November 2020.

Dividend

The board proposes no dividend.

Upcoming Reports

The next interim report for Q1 2021 (July – September 2020) is due to be published on 2 November 2020. Q2 2021 is due for release on 15 February 2021. Q3 2021 is due for release on 15 April 2021. Q4 2021 is due for release on 13 September 2021.

Auditors Review

The interim report has not been reviewed by the Company’s auditor.

Webcast of this Report

Analysts, investors and the media are invited to participate in the presentation at 8.00 CET on 30 September 2020, <https://tv.streamfabriken.com/zutecholding-q4-2019-2020>

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Certified Adviser

Zutec is listed on Nasdaq First North Growth Market and Mangold Fondkommission AB is the Company’s acting Certified Adviser (Tel. + 46 8 5030 1550, CA@mangold.se, www.mangold.se.)

For more Information

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