

Etteplan Oyj's offer to the shareholders of Semcon AB (publ)



EVLI

Evli Corporate Finance AB

IMPORTANT INFORMATION

GENERAL

Etteplan Oyj with registration number 0545456-2 and domiciled in Finland (“**Etteplan**”), has made a recommended cash offer for all shares in Semcon AB (a Swedish public limited liability company, with registration number 556539-9549) (“**Semcon**” or the “**Company**”) in accordance with the conditions set out in this offer document (the “**Offer**”).

The Offer, as well as the agreements entered into between Etteplan and the shareholders of Semcon for the purpose of the Offer, shall be governed by and interpreted in accordance with Swedish law. Any dispute regarding the Offer or such agreements, or which arises in connection therewith, shall be settled exclusively by Swedish courts, and the District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.¹

Nasdaq Stockholm’s Takeover Rules (the “**Takeover Rules**”) and the Swedish Securities Council’s (Sw. *Aktiemarknadsnämnden*) rulings and statements on the interpretation and application of the Takeover Rules are applicable to the Offer. Etteplan has, in accordance with the Swedish Takeover Act (Sw. *lag (2006:451) om offentliga uppköpserbjudanden på aktiemarknaden*), on 15 August 2022 contractually undertaken, in writing, to Nasdaq Stockholm AB (“**Nasdaq Stockholm**”) to comply with the Takeover Rules and to submit to any sanctions that can be imposed on Etteplan by Nasdaq Stockholm in the event of a breach of the Takeover Rules. Etteplan has on 23 August 2022 informed the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the “**SFSA**”) about the Offer and above-mentioned undertaking to Nasdaq Stockholm.

A Swedish language version of this offer document has been approved and registered by the SFSA in accordance with the regulations in Chapter 2 of the Swedish Takeover Act and Chapter 2 a of the Swedish Financial Instruments Trading Act (Sw. *lagen (1991:980) om handel med finansiella instrument*). The approval of this offer document and the registration with the SFSA do not imply that the SFSA guarantees that the factual information provided in the offer document is correct or complete. In the event of any discrepancy in content between the Swedish original and this English translation, the Swedish version shall prevail.

The information in this offer document is considered to be accurate, although not complete, only as of the day of the offer document. It is not implied that the information has been or will be accurate at any other time. Except as required by the Takeover Rules or applicable law or regulation, Etteplan expressly disclaims any obligation or undertaking to publicly announce updates, revisions or amendments regarding the offer document. The information in the offer document is provided solely with respect to the Offer and is not permitted to be used for any other purpose.

Etteplan does not guarantee that the information included herein with respect to Semcon is accurate or complete and does not take any responsibility for such information being accurate or complete, other than what may follow from applicable law or regulations. Except where this is expressly stated in the offer document, no information in the offer document has been reviewed or audited by Semcon’s auditor.

Evli Corporate Finance AB (“**Evli**”) is financial advisor to Etteplan and no one else, in connection with the Offer. Evli is not responsible to anyone other than Etteplan for advice in connection with the Offer, nor is Evli responsible for providing the protections afforded to clients of Evli to any other person in relation to such Offer. The information contained in the offer document has been provided by Etteplan and, as regards such parts that relate to the Company, derives from Semcon’s publicly available information. The information in this offer document has not been verified independently by Evli and does not constitute any recommendation from Evli to the recipients or to any other person. Neither Evli, or any of its affiliates, or its employees, board members, officers, vendors, advisors, members, successors, representatives or agents, provide any guarantee, explicitly or implicitly, when it comes to the correctness or completeness of the information in this offer document, and each of them disclaims all liability (including direct, indirect, consequential damages or any other loss) as a result of such information.

The figures reported in the offer document have been rounded as appropriate. This means that some tables may not add up correctly. All information in the offer document regarding shareholdings in Semcon is based on 18,112,532 outstanding shares in Semcon, excluding 474,542 treasury shares held by Semcon, unless stated otherwise.

FORWARD-LOOKING STATEMENTS

Statements in the offer document relating to future status or circumstances, including statements regarding future performance, growth and other trend projections and their underlying assumptions, statements regarding plans, objectives, intentions and expectations with respect to future financial results, events, operations, services, product development and potential and other effects of the Offer, are forward-looking statements. These statements may generally, but not always, be identified by the use of words such as “anticipates”, “intends”, “expects”, “believes”, “estimates”, “plans”, “will be” or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. Actual results and developments may differ materially from those expressed in, or implied or projected by these forward-looking statements due to many factors, many of which are outside the control of Etteplan. Forward-looking statements appear in a number of places throughout this offer document and may include statements regarding the intentions, beliefs or current expectations of Etteplan or Semcon concerning, amongst other things: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies, the expansion and growth of Etteplan’s or Semcon’s business operations and potential synergies resulting from the Offer; and (iii) the effects of government regulation and industry changes on the business of Etteplan or Semcon.

Any forward-looking statements made herein speak only as of the date on which they are announced. Except as required by the Takeover Rules or applicable law or regulations, Etteplan expressly disclaims any obligation or undertaking to publicly announce updates or revisions to any forward-looking statements contained in the offer document to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. The reader should, however, consult any additional disclosures that Etteplan or Semcon have made or may make.

OFFER RESTRICTIONS

The offer document is not an offer, whether directly or indirectly, in Australia, Hong Kong, Japan, New Zealand, Canada, South Africa, or the United States of America or in any other jurisdictions where such offer pursuant to legislation and regulations in such relevant jurisdictions would be prohibited by applicable law (the “**Restricted Jurisdiction**”). Shareholders not resident in Sweden who wish to accept the Offer must make inquiries concerning applicable legislation and possible tax consequences. Shareholders should refer to the offer restrictions included in the section “Offer restrictions” on pages 53-54. The Offer, the information and documents contained in this offer document are not being made and have not been approved by an authorized person for the purposes of section 21 of the UK Financial Services and Markets Act 2000 (the “**FSMA**”). Accordingly, the information and documents contained in this offer document are not being distributed to, and must not be passed on to, the general public in the United Kingdom, unless an exemption applies. The communication of the information and documents contained in this offer document is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is a communication by or on behalf of a body corporate which relates to a transaction to acquire day to day control of the affairs of a body corporate; or to acquire 50 percent or more of the voting shares in a body corporate, within article 62 of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.

¹Save for the undertaking by JCE Group Ab, where possible disputes will be settled in accordance with provisions of the undertaking.

CONTENTS

THE OFFER TO THE SHAREHOLDERS OF SEMCON	1
BACKGROUND TO AND STRATEGIC RATIONALE FOR THE OFFER	4
RECOMMENDATION FROM THE BOARD OF DIRECTORS OF SEMCON	5
FAIRNESS OPINION FROM PWC	9
TERMS AND CONDITIONS	11
INFORMATION REGARDING ETEPLAN	15
DESCRIPTION OF SEMCON	16
SEMCON'S FINANCIAL INFORMATION IN SUMMARY	19
SEMCON'S SHARE CAPITAL AND OWNERSHIP STRUCTURE	23
SEMCON'S BOARD OF DIRECTORS, MANAGEMENT AND AUDITORS	25
SEMCON'S ARTICLES OF ASSOCIATION	28
SEMCON'S INTERIM REPORT FOR THE PERIOD 1 JANUARY-30 JUNE 2022 ..	31
STATEMENT FROM THE BOARD OF DIRECTORS OF SEMCON	50
TAX ISSUES IN SWEDEN	51
OFFER RESTRICTIONS	53
CONTACT DETAILS	55

THE OFFER IN BRIEF:

The Offer Price: SEK 149 in cash for each share in Semcon.
The Offer Price of SEK 149 per share will not be
increased.²

The acceptance period: 1 September 2022 – 6 October 2022

The settlement date: 12 October 2022

²The Offer Price for the shares is subject to adjustment should Semcon prior to the settlement of the Offer, distribute dividends or in any other way distribute or transfer value to its shareholders, and will be reduced accordingly.

THE OFFER TO THE SHAREHOLDERS OF SEMCON

INTRODUCTION

On 23 August 2022, Etteplan Oyj ("**Etteplan**"), announced a recommended public offer to the shareholders of Semcon AB, Reg. No. 556539-9549 ("**Semcon**" or the "**Company**") to tender all their shares in Semcon³ at a price of SEK 149 in cash per share (the "**Offer**"). The shares in Semcon are admitted to trading on Nasdaq Stockholm, Small Cap, under the ticker SEMC.

CONSIDERATION

Etteplan offers SEK 149 in cash per share in Semcon (the "**Offer Price**"). The Offer Price will not be increased.

Should Semcon, prior to the settlement of the Offer, distribute dividends or in any other way distribute or transfer value to its shareholders, the Offer Price will be reduced accordingly.

No commission will be charged in connection with settlement of the Offer.

PREMIUM

The Offer Price represents a premium of⁴:

- 31.6 percent compared to the closing price of SEK 113,20 of Semcon's shares on Nasdaq Stockholm on 22 August 2022, which was the last trading day prior to the announcement of the Offer;
- 32.0 percent compared to the volume-weighted average trading price of SEK 112.89 of Semcon's shares on Nasdaq Stockholm during the last 30 trading days prior to the announcement of the Offer; and
- 27.6 percent compared to the volume-weighted average trading price of SEK 116.81 of Semcon's shares on Nasdaq Stockholm during the last 180 trading days prior to the announcement of the Offer.

TOTAL VALUE OF THE OFFER

The total value of the Offer is SEK 2,698,767,566, based on all 18,112,534 outstanding shares in Semcon. At the date of this Offer document, Semcon holds 474,542 of its own shares.

FINANCING OF THE OFFER

The Offer is not subject to any financing conditions. The cash consideration payable to the Company's shareholders under the terms of the Offer will be financed by funds available to Etteplan pursuant to debt financing committed to be provided by Ingman Group Oy Ab, Danske Bank A/S, Finland Branch, and Nordea Bank Abp, on terms which are customary for financing of public offers. The abovementioned financing will provide Etteplan with sufficient cash resources to satisfy the full consideration payable in respect to the Offer and, accordingly, completion of the offer is not subject to any financing condition.

ACCEPTANCE LEVEL IN THE OFFER

Completion of the Offer is conditional upon, inter alia, the Offer being accepted to such extent that Etteplan becomes the owner of shares in Semcon representing more than 90 percent of the total number of shares in Semcon (on a fully diluted basis)⁵. Etteplan reserves the right to waive the condition to complete the Offer at a lower level of acceptance. For further information, see the section "*Terms and conditions – Conditions for completion of the Offer*".

³Excluding 474,542 shares held by Semcon.

⁴Source for Semcon's share prices: Nasdaq Stockholm.

⁵Excluding shares held by Semcon.

RECOMMENDATION FROM THE BOARD OF DIRECTORS OF SEMCON AND FAIRNESS OPINION

The Board of Directors of Semcon has unanimously recommended that the shareholders of Semcon accept the Offer⁶. The Board of Directors of Semcon has obtained a fairness opinion from Öhrlings PricewaterhouseCoopers AB (“**PwC**”) regarding the Offer stating that the Offer is fair from a financial point of view to the shareholders of Semcon. Reference is made to a press release from the Board of Directors of Semcon published on 23 August 2022. The recommendation and the fairness opinion obtained by Semcon can be found in its entirety on pages 5–10.

ETTEPLAN’S SHAREHOLDING IN SEMCON

As at the announcement of the Offer, Etteplan did not own any shares in Semcon. Neither Etteplan nor any closely related party to Etteplan owns any shares or other financial instruments that provide a financial exposure equivalent to a shareholding in Semcon. Further, neither Etteplan nor any closely related party to Etteplan has acquired, or undertaken to acquire, shares in Semcon or any other financial instruments that provide a financial exposure equivalent to a shareholding in Semcon on terms more favourable than the terms of the Offer during the latest six months before the announcement of the Offer.

Etteplan reserves the right to acquire, or enter into arrangements in respect of acquisitions of, shares in Semcon, including acquisitions on the market at prevailing prices or in private transactions at negotiated prices. Any such acquisitions will be carried out and announced in accordance with applicable laws and regulations.

UNDERTAKINGS FROM SHAREHOLDERS OF SEMCON

Etteplan has obtained an undertaking to accept the Offer from the Company’s largest shareholder JCE Group AB. JCE Group AB has undertaken, on certain customary conditions, to tender 4,682,991 shares (representing approximately 25.9 percent of the outstanding shares in Semcon). The undertaking is conditional upon no superior competing offer having been formally announced prior to the end of the acceptance period, provided that the value of such competing offer exceeds the value per share under the Tender Offer at that time of the announcement of the competing offer by no less than five per cent. The undertaking will terminate if the Offer fails to complete on or before 1 December 2022.

Etteplan has further discussed with other large shareholders⁷ and received positive feedback. Shareholders representing a total of 3,928,844 shares in Semcon (representing approximately 27.1 of the outstanding shares in Semcon in aggregate) have expressed their intention to accept the Offer. These shareholders include Nordea Fonder, Otus Capital Management and Ennismore Fund Management.

DUE DILIGENCE IN CONNECTION WITH THE OFFER

Etteplan has, in connection with the preparations of the Offer, conducted a limited confirmatory due diligence review of Semcon. Semcon has confirmed that Etteplan has not been provided with any inside information regarding Etteplan in connection with the due diligence review.

APPROVALS FROM AUTHORITIES

The completion of the Offer is conditional upon, inter alia, the receipt of all regulatory, governmental or similar clearances, approvals and decisions that are necessary for the Offer and the acquisition of Semcon. According to Etteplan’s assessment, the Offer will require the approval of the Swedish Competition Authority (Sw. *Konkurrensverket*). Etteplan expects relevant clearances to be obtained prior to the end of the acceptance period. Etteplan is not aware of any other obligations to notify the acquisition to any other competition authority and Etteplan has not identified any other regulatory, governmental or similar clearances, approvals and decisions that would be necessary for the Offer.

⁶Board member Carl Backman has not participated in the Semcon’s Board of Directors’ evaluation or discussions regarding the Offer due to a conflict of interest based on the fact that he is the CEO of JCE Group AB which is the largest shareholder of Semcon and which company has given an undertaking under certain conditions to accept the Offer.

⁷Nordea Fonder: 1,600,098 shares (8.8 percent), Otus Capital Management: 1,564,962 shares (8.6 percent), Ennismore Fund Management: 763,784 shares (4.2 percent).

RULING BY THE SWEDISH SECURITIES COUNCIL

In its ruling AMN 2022:32, the Swedish Securities Council (*Sw. Aktiemarknadsnämnden*) has granted Etteplan dispensation from the requirement to direct the Offer to shareholders resident in the United States. The ruling is held available on the website of the Swedish Securities Council www.aktiemarknadsnamnden.se.

GOVERNING LAW AND DISPUTES

The Offer and the agreements entered into between Etteplan's and Semcon's shareholders in relation to the Offer, shall be governed by and be interpreted in accordance with Swedish law. Disputes concerning, or arising in connection with the Offer, shall be settled exclusively by Swedish courts, with the Stockholm District Court as first instance.

The Takeover Rules and the Swedish Securities Council's rulings and statements on the interpretation and application of the Takeover Rules are applicable to the Offer. Etteplan has, in accordance with the Swedish Takeover Act (*Sw. lag (2006:451) om offentliga uppköpserbudanden på aktiemarknaden*), on 15 August 2022, undertaken, in writing, to Nasdaq Stockholm to comply with the Takeover Rules and to submit to any sanctions that can be imposed on Etteplan by Nasdaq Stockholm in the event of a breach of the Takeover Rules.

ADVISORS

Etteplan has retained Evli Corporate Finance AB as financial advisor and Bird & Bird Advokat KB as legal advisors in connection with the Offer.

BACKGROUND TO AND STRATEGIC RATIONALE FOR THE OFFER

Etteplan, headquartered in Finland, and Semcon, headquartered in Sweden, are both internationally operating technology service companies that primarily provide solutions for Industrial customers. Together the two companies would complement and strengthen each other in both services and expertise, and geographical presence. The combined company would become a Nordic market leader in technology services for industries. The new entity would be a Nordic market leader in product engineering, a strong player in production solutions and smart factory solutions, and a European market leader in technical product information. The new company would also be a significant player in software and digitalization solutions.

Etteplan and Semcon both operate in the technology services market, where customer demand is driven by the accelerating technological development and digitalization, and a growing need for sustainable solutions and skilled experts. The ability to fulfil the complex, wide, and global customer needs is a key competitive edge in technology services. Despite a fragmented market, customer preferences are moving towards fewer and more holistic partnerships, further emphasizing the importance of scope in offering, expertise and geographical presence.

Etteplan believes that the combined company would be well equipped to answer the market trends, unlocking growth potential that would not be achievable to either company alone. The two companies would strengthen and partially complement each other in customer segments, Etteplan especially strong within the industrial sector, and Semcon within the automotive and life sciences sectors. Geographically, the combined company would strengthen its presence significantly in its key markets, with Sweden as its largest market, and extend its global reach. In addition, the combined company would have the possibility to invest even more into offering and people development, further capitalizing on its improved market position.

Etteplan believes that the two companies would be an excellent strategic, operational, and cultural fit. The transformation of Semcon during the last years has been successful and it has brought the two companies closer to each other. Shared Nordic values, together with similarities in the historical strategic paths of the two companies, provide a good starting-point for a shared journey. Improved opportunities for professional development as part of a market-leading and more international company, together with a strong tradition of putting people first, would make the combined company a great home for its employees and an attractive employer for new talents.

Realizing the full potential of the combined company is expected to require close cooperation and the mutual integration of Etteplan and Semcon. The planned combination is first and foremost a growth effort, aiming to retain and grow the talent and expertise within the combined company. Therefore, employee reductions are not sought. Etteplan has identified some overlapping operations in the management and administration of the two companies and some personnel effects can be expected. The future structure of the new company will be planned together and the appointments to key roles will be made from both companies. Some of the offices of the two companies are located in the same areas and going forward, combining offices in those locations will be considered.

Etteplan believes that the combination has significant synergy effects, currently estimated to be more than EUR 5 million in total annually. The synergies are calculated to consist of cost synergies and revenue synergies. Cost synergies include but are not limited to auditing, group management and board, administration costs and the listing costs of two main list listing companies, annual reports and IR. Revenue synergies consist, at least, of attracting larger customers, broadened service offering, increased cross selling and leveraging market position. The synergies will create long-term shareholder value. The combined company would be attractive for both current and future employees and a great collaboration partner for its customers, suppliers, and other important stakeholders.

For further information, please refer to the information in this offer document, which has been prepared by the Board of Directors of Etteplan in connection with the Offer. The description of Semcon on pages 16-50 in the offer document has been reviewed by the Board of Directors of Semcon. The Board of Directors of Etteplan confirms that, the best of its knowledge, the information in this offer document regarding Etteplan corresponds to actual conditions.

31 August, 2022

Etteplan Oyj
The Board of Directors

Press release, 23 August 2022

Statement from the Board of Directors of Semcon in response to Etteplan's public takeover bid

Background

This statement is made by the Board of Directors of Semcon AB [publ] ["Semcon" or the "Company"] pursuant to section II.19 of Nasdaq Stockholm's Takeover Rules [the "Takeover Rules"].

Etteplan Oyj ["Etteplan"] has today, on 23 August 2022, submitted a public cash takeover bid to the shareholders of Semcon to transfer all of their respective shares in Semcon to Etteplan [the "Offer"]. According to the terms of the Offer, Etteplan offers a cash consideration of SEK 149 per share in Semcon [the "Offer Price"] corresponding to a total value of approximately SEK 2.7 billion¹. The Offer Price corresponds to a premium of approximately:

- 31.6 percent in relation to the closing price of SEK 113.2 for Semcon's shares on Nasdaq Stockholm on 22 August 2022, which was the last trading day before the Offer's publication,
- 32.0 percent in relation to the volume-weighted average price paid on Nasdaq Stockholm during the last 30 trading days prior to the announcement of the Offer, and
- 27.6 percent in relation to the volume-weighted average price paid on Nasdaq Stockholm during the last 180 trading days prior to the announcement of the Offer.

The acceptance period for the Offer is expected to commence around 1 September 2022 and end around 6 October 2022. Etteplan reserves the right to extend the acceptance period for the Offer and to postpone the settlement date.

The completion of the Offer is conditional upon, among other things, the Offer being accepted to such extent that Etteplan becomes the owner of shares representing more than 90 per cent of the outstanding shares in Semcon on a fully diluted basis and receipt of all necessary regulatory, governmental or similar clearances, approvals and decisions, including from competition authorities, in each case on terms which, in Etteplan's

¹ Based on all 18,112,534 outstanding shares in Semcon.

opinion, are acceptable. Etteplan reserves the right to waive, in whole or in part, one, several or all of the completion conditions set out for the Offer.

The Board of Directors of Semcon has, upon written request from Etteplan, allowed Etteplan to conduct a limited confirmatory due diligence investigation in connection with the preparations for the Offer. Etteplan has in connection therewith also met with Semcon's management. Etteplan has not received any inside information in connection with the due diligence investigation.

Prior to the publication of the Offer, Etteplan has received a commitment from Semcon's largest owner JCE Group AB ("**JCE**") to accept the Offer with certain reservations. As a result of JCE's commitment, board member Carl Backman, due to a conflict of interest, did not participate in the Board of Director's preparations and resolution regarding the recommendation of the Offer. All other board members in Semcon have participated in the evaluation of the Offer.

Further information concerning the Offer is available in Etteplan's bid press release from 23 August 2022 and the offer document that Etteplan will publish shortly before the beginning of the acceptance period. These documents will be available through a link at Etteplan's website.

On 9 September 2021, Semcon published a press release where the Board of Directors of Semcon had resolved to undertake an internal separation of the Product Information business area and to explore possibilities for a potential separate public listing of the business area (Lex Asea). The measures aimed to strengthen conditions for each business to accelerate long-term growth and further develop the offering, employees and shareholder value. In the evaluation of the Offer, the Board of Directors has therefore also taken a potential separate public listing of Product Information into consideration.

The Board of Directors of Semcon has engaged Danske Bank A/S, Danmark, Sverige Filial ("**Danske Bank**") as financial advisor and Advokatbyrå Vinge KB ("**Vinge**") as legal advisor in connection with the Offer and in the evaluation of the Offer in relation to a separate public listing of Product Information.

As a part of the Board of Director's assessment of the Offer, the Board of Directors has engaged Öhrlings PricewaterhouseCoopers AB ("**PwC**") for a statement regarding the valuation of the Offer (a so-called "**Fairness Opinion**"). In the Fairness Opinion, which is attached as an appendix to this press release, PwC deems the Offer made to shareholders to be fair from a financial perspective, based on the assumptions and considerations

Semcon is an international technology company. We turn technology into excellent user experiences by combining digital edge and engineering expertise. With diverse multi-disciplinary teams we add new perspectives creating sustainable and competitive businesses. Regardless if you aim to recharge a current product or service, reinvent new technology or reimagine future needs, our focus is always on human needs and behaviour in order to develop solutions with the clearest benefits to people and our planet. By combining our 40 years of advanced engineering, strategic innovation, digital services and product information solutions, we drive transformation in a wide range of industries with more than 2,000 dedicated employees based in seven different countries. Read more on semcon.com

included in the statement. For the Fairness Opinion, PwC receives a fixed fee regardless of the size of the offer consideration, the degree of participation in the Offer and the completion of the Offer.

The Board of Director's recommendation

The Board of Directors bases its opinion on the Offer on an overall assessment of a number of factors that the Board of Directors has deemed to be relevant when evaluating the Offer. An important factor in this assessment has been to evaluate the Offer in relation to the ongoing internal separation of Product Information and its possible separate public listing as well as other strategic alternatives. These alternatives have been evaluated based on their attractiveness from a financial, operational and employee perspective as well as from the options' possible risks and opportunities. Other factors also include, but are not limited to, Semcon's current standing and Semcon's expected future development and potential. After careful evaluation of the Offer separately and in relation to the internal separation of Product Information and its possible separate listing, the Board of Directors has concluded that it considers the Offer as the most attractive option for the shareholders of Semcon. In addition to an attractive bid per share of SEK 149, this assessment is based on, among other things, that Etteplan and Semcon are similar in many respects, for example, the companies have similar business models and service offerings including engineering services, digital services and services within product information. The companies have a similar culture and values with a focus on employees as well as a complementary geographic exposure, which facilitate a smooth integration between the companies and for Semcon's employees.

In the assessment of the Offer, the Board of Directors has considered the Fairness Opinion by PwC, according to which the Offer is deemed fair for Semcon's shareholders from a financial perspective, based on the assumptions and considerations included in the statement.

According to the Takeover Rules, the Board of Directors shall, based on what Etteplan has stated in the announcement of the Offer, provide its understanding of the effect that the execution of the Offer will have on Semcon, particularly with regards to employment, and its understanding of Etteplan's strategic plans for Semcon and the subsequent effects these could have on employment and the locations in which Semcon operates.

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Etteplan has expressed the following concerning the employees and management group in Semcon:

"Realizing the full potential of the combined company is expected to require close cooperation and the mutual integration of Etteplan and Semcon. The planned combination is first and foremost a growth effort, aiming to cherish and grow the talent and expertise within the combined company. Therefore, employee reductions are not sought. However, there are some overlapping operations in the management and administration of the two companies and there will be some personnel effects. The future structure and operating model of the new company will be planned together and the appointments to key roles will be made from both companies. Some of the offices of the two companies are located in the same areas and going forward, combining offices in those locations will be considered."

The Board of Directors assumes that this description is correct and therefore does not see any reason to have a different perception in the relevant matters.

Against this background, the Board of Directors unanimously recommends the shareholders of Semcon to accept the Offer.

This statement shall, in all respects, be subject to and interpreted in accordance with Swedish law. Disputes in connection with this statement shall exclusively be decided in a Swedish court of law.

Göteborg, 23 August 2022

Semcon AB [publ]
The Board of Directors

For more information, please contact:

Eva Elmstedt, Chair of the Board of Directors
Email: eva.elmstedt@syntavia.com

This is information that Semcon 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 above listed contact person, on 23 August 2022 at 08.05 CEST.

Semcon is an international technology company. We turn technology into excellent user experiences by combining digital edge and engineering expertise. With diverse multi-disciplinary teams we add new perspectives creating sustainable and competitive businesses. Regardless if you aim to recharge a current product or service, reinvent new technology or reimagine future needs, our focus is always on human needs and behaviour in order to develop solutions with the clearest benefits to people and our planet. By combining our 40 years of advanced engineering, strategic innovation, digital services and product information solutions, we drive transformation in a wide range of industries with more than 2,000 dedicated employees based in seven different countries. Read more on [semcon.com](https://www.semcon.com)

FAIRNESS OPINION FROM PWC



To the Independent Bid Committee of Semcon AB (publ)
Lindholmsallén 2
417 80 Gothenburg
Sweden

Att: Eva Elmstedt
eva.elmstedt@syntavia.com

August 22, 2022

To the Independent Bid Committee of Semcon AB (publ)

On August 23, 2022, Etteplan Oyj ("Etteplan") announces a public tender offer to the shareholders of Semcon AB (publ) ("Semcon") to tender all their shares in Semcon to Etteplan for a value equivalent to SEK 149 per share (the "Offer").

The total value of the Offer, based on all 18,112,534 outstanding shares in Semcon, amounts to approximately SEK 2,699 million. Adjusted for the shares held by Semcon (474,542), the value of the Offer amounts to approximately SEK 2,628 million. Semcon's shares are listed on Nasdaq Stockholm.

Öhrlings PricewaterhouseCoopers AB ("PwC", "we" or "us") has been assigned by the Independent Bid Committee of Semcon, in the capacity as an independent expert, to assess the fairness of the Offer from a financial perspective for the shareholders in Semcon (our "Opinion").

Our independent assessment of the market value of the share capital in Semcon has included market approach valuation based on comparable transactions, listed comparable companies and historical bid premiums. Our analysis has also included income approach value calculations based on various scenarios. We have gathered the information and performed the analysis deemed necessary and relevant for our assessment of the fairness of the Offer.

As a basis for our assessment, we have reviewed, *inter alia*, the following information:

- a) publicly available information about Semcon such as:
 - the annual report for 2021 and prior financial years, and
 - quarterly reports up until the second quarter of 2022.
- b) Semcon's budget and business plan between 2022 and 2024,
- c) information retrieved through interviews with the management of Semcon,
- d) draft of the press releases issued in connection to the Offer,
- e) financial analyst reports covering the Semcon share,
- f) publicly available information on the price and turnover of the Semcon share,
- g) information from financial databases, such as Capital IQ, Refinitiv Eikon and Mergermarket, and
- h) other information available that PwC has deemed relevant for this Opinion.



Our Opinion is based on the financial, economic, market and other conditions, as well as the information provided to us, as at the date of this report. Changes in the circumstances mentioned may affect the assumptions that have formed the basis of our value assessment, and we do not assume any responsibility for updating, revising or confirming our Opinion.

We have relied upon the accuracy and the completeness, in all relevant aspects, of the information provided and otherwise made available to us by representatives of Semcon.

We have not acted as a financial advisor to Semcon in connection with the Offer. Our fee for this assignment is not dependent on a decision of the completion of the Offer.

This Opinion is addressed to the Independent Bid Committee of Semcon for the purpose of serving as a basis for the current shareholders' standpoint regarding the Offer and we do not accept any responsibility for its use for other purposes than this.

Subject to the foregoing conditions and limitations, it is PwC's Opinion that the Offer as at this date, from a financial point of view, is fair to the owners of shares in Semcon.

PwC

A handwritten signature in blue ink, appearing to read "Jon Walberg".

Jon Walberg
Partner

A handwritten signature in blue ink, appearing to read "Sofia Lönnkvist".

Sofia Lönnkvist
Partner

TERMS AND CONDITIONS

Etteplan offers SEK 149 in cash for each share in Semcon. The offers total value amounts to SEK 2 698 767 566. The offer's total value is based on 18 112 534 shares, which is the total amount of outstanding shares in Semcon. Semcon holds 474 542 of its own shares.

Etteplan will not increase the price in the Offer or, either during the Offer or after the completion of the Offer acquire any shares in Semcon to a higher price than the price of the Offer. This statement does not apply if the Offer were to be redacted (not completed).

If Semcon pays dividends or conducts any other value transfer to the shareholders of the Company, for which the record date is before the payment of consideration in the Offer, or before the payment of consideration in the Offer issues new shares or conducts any similar corporate measure which results in a decrease in the value of the shares in Semcon, the consideration within the Offer may be reduced proportionally.

No commission will be charged in connection with the Offer.

CONDITIONS FOR THE OFFER

Completion of the Offer is conditional upon:

1. The Offer being accepted to such extent that Etteplan becomes the owner of more than 90 per cent of the total number of outstanding shares in Semcon.
2. That neither the Offer nor the acquisition of Semcon, is wholly or partly prevented or materially adversely affected by any legislation or other regulation, court decision, public authority decision or similar circumstance.
3. That no circumstances have occurred that could have a material effect or could reasonably be estimated to have a negative material effect, on Semcon's financial standing or business, including Semcon's sales, results, liquidity, asset to equity ratio, equity, or assets, not including circumstances triggered by the Offer.
4. That no information that has been announced by Semcon or disclosed by Semcon to Etteplan or Etteplan's advisors is incorrect, incomplete, or misleading, and that Semcon has announced all information that must be announced.
5. That Semcon does not take any measures that typically are intended to impair prerequisites for the implementation of the Offer.
6. That all regulatory, governmental or similar clearances, approvals and decisions that are necessary for the Offer and the acquisition of Semcon, including from competition authorities and gaming authorities, have been received on terms which, in Etteplan's opinion, are acceptable.

Etteplan reserves the right to withdraw the Offer in the event that it is clear that any of the above conditions are not satisfied or cannot be satisfied. However, with regard to conditions 2–5 above, the Offer may only be withdrawn provided that the non-satisfaction of such condition is of material importance to Etteplan's acquisition of Semcon or if otherwise approved by the Swedish Securities Council. Etteplan reserves the right to waive, in whole or in part, one, several or all of the conditions set out above, including, with respect to condition 1, to complete the Offer at a lower level of acceptance.

ACCEPTANCE OF THE OFFER

Directly registered holding

Shareholders of Semcon whose shares in Semcon are directly registered with Euroclear Sweden AB ("**Euroclear**") who wishes to accept the Offer must, during the period from 1 September 2022 up until including the 6 October 2022 17:00 CEST sign and submit a duly completed pre-printed acceptance form to:

MANGOLD FONDKOMMISSION AB
Emissioner/Etteplan
Box 55691
102 15 Stockholm
Phone: +46 (0) 8-503 015 95
Email: emissioner@mangold.se

The acceptance form must be sent via post in the attached pre-franked acceptance envelope in good time before the final day of acceptance period for Mangold to receive it **no later than CEST 17:00 on 6 October 2022**.

If the acceptance form concerns another person than signed, inter alia a minor, the form for guardians or authorised agents must be completed and submitted together with the original acceptance form.

Securities account (Sw. VP-konto) and the current number of shares in Semcon as of 29 August 2022 is set out in the pre-printed acceptance form that will be sent to all shareholders of Semcon that are directly registered. Shareholders should control and verify that the pre-printed information in the acceptance form is correct.

Be advised that incorrect or incomplete acceptance forms will not be taken into account.

Nominee registered holdings

Shareholders of Semcon whose holdings are registered in the name of a nominee, i.e., a bank or other nominee, will not receive this Offer Document, not a pre-printed acceptance form or a pre-franked envelope. Such shareholders are instead requested to contact their nominee to obtain a copy of this Offer Document. Acceptance must be made in accordance with instructions from the nominee.

Pledged holdings

If shares to be tendered in the Offer are pledged in the Euroclear system, the shareholder as well as the pledgee must complete and sign the acceptance form and confirm that the pledge will be terminated should the Offer be completed. Thus, the pledge must be de-registered in the Euroclear system prior to the time of delivery of the shares to Etteplan.

OFFER DOCUMENT AND ACCEPTANCE FORM

This Offer Document and the acceptance form will be available on the following websites:

- Offer website (www.etteplan.com)
- Mangold's website (www.mangold.se)
- The SFSA's website (www.fi.se) (only Offer Document – and only the Swedish version)

ACCEPTANCE PERIOD AND THE RIGHT TO EXTEND THE OFFER

The acceptance period for the Offer is active from and including 1 September 2022 up to and including 6 October 2022, at CEST 17:00.

Etteplan reserves the right to extend the acceptance period for the Offer and postpone the settlement date. A notice of any such extension and/or postponement(s) will be announced by Etteplan by means of press release(s) in accordance with applicable rules and regulations.

RIGHT TO WITHDRAW ACCEPTANCE

Shareholders of Semcon does have the right withdraw any acceptance of the Offer. To be valid, such withdrawal must have been received in writing by Mangold (at the address provided above) before Etteplan has announced that the conditions for the Offer have been fulfilled, or if such announcement has not been made during the acceptance period, not later than CEST 17:00 on the last day of the acceptance period. If any of the conditions of the Offer remain and Etteplan chooses to extend the acceptance period of the Offer, the right to withdraw an acceptance will apply in the same manner throughout such extension of the Offer. Shareholders of Semcon whose shares are nominee-registered wishing to withdraw acceptance shall do so in accordance with instructions from the nominee.

CONFIRMATION OF ACCEPTANCE AND TRANSFER OF SHARES IN SEMCON TO BLOCKED SECURITIES ACCOUNTS

After a duly completed acceptance form has been received and registered by Mangold, the shares of Semcon will be transferred to a newly opened, blocked, securities accounts (Sw. *appportkonto*) in the shareholder's name. In connection thereto, Euroclear will send a notification ("**VP-notice**") which shows the number of shares of Semcon that have been transferred from the original securities accounts as well as a VP-notice, which shows the number of shares of Semcon that have been entered in the newly opened blocked securities account.

SETTLEMENT

Settlement will be initiated as soon as Etteplan has announced that the conditions for the Offer have been fulfilled or Etteplan otherwise decides to complete the Offer. Subject to such announcement being made no later than on or around 10 October 2022, settlement is expected to begin on or around 12 October 2022. In connection with the settlement of the Offer contract notes will be distributed to those who have accepted the Offer. If the holding is registered in the name of a nominee, settlement will be provided for by the nominee.

The consideration will be paid to the yield account which is connected to the shareholder's securities account. In connection with the settlement, the shares of Semcon will be removed from the blocked securities account which will then be terminated. No VP-notice will be sent in connection herewith.

Be advised that even if the shares in Semcon are pledged settlement will be made to yield account or in accordance with the instructions on the transaction note.

COMPULSORY ACQUISITION AND DELISTING

In the event Etteplan obtains not less than 90 percent of the outstanding shares in Semcon, Etteplan intends to initiate a compulsory acquisition procedure under the Swedish Companies Act (Sw. Aktiebolagslagen (2005:551)) of Semcon. In connection therewith, Etteplan intends to promote a delisting of the Semcon shares from Nasdaq Stockholm.

OTHER INFORMATION

Mangold acts as a settlement agent and performs certain administrative services relating to the Offer. This does not mean that a person who accepts the Offer (the "**Participant**") will be automatically regarded as customer of Mangold. A Participant will be regarded as a customer only if Mangold has provided advice to the Participant or has otherwise contacted the Participant personally regarding the Offer, or if the Participant has accepted the offer via Mangold office, internet bank or telephone bank. If the Participant is not regarded as a customer, the rules regarding the protection of investors pursuant to the Swedish Securities Market Act (Sw. lag (2007:528) om värdepappersmarknaden) will not be applicable to the acceptance. This means, among other things, that neither customer categorization nor the appropriateness test will be performed with respect to the Offer. Each Participant is therefore responsible for ensuring that it has sufficient experience and knowledge to understand the risks associated with the Offer.

IMPORTANT INFORMATION REGARDING LEI AND NID

According to MIFID II and starting from 3 January 2018, all investors must have a global identification code to conduct a securities transaction. These regulations require legal entities to apply for registration of a LEI code (Legal Entity Identifier code) and natural persons need to find their National ID or NID number (National Client Identifier number) in to accept the Offer. Please note that the shareholder's legal status that determines whether a LEI code or NID number is required, and that Mangold may be prevented from performing the transaction on behalf of the person in question if a LEI code or NID number (as applicable) is not provided. Legal persons who need to obtain a LEI code may contact one of the suppliers available on the market. Through this link approved institutions for the global LEI system can be found: <http://www.gleif.org/en/about-lei/how-to-get-an-lei-find-lei-issuing-organizations>. As for natural persons who only have Swedish citizenship, the NID number consists of the designation "SE" followed by the person's social security number. If the person in question has a citizenship other than Swedish, or multiple citizenships, the NID number may be any other type of number. Apply for

registration of a LEI code (legal persons) or find out the NID number (natural persons) in good time since this information is required in the application form upon acceptance of the Offer.

INFORMATION ABOUT PROCESSING OF PERSONAL DATA

Those who accept the Offer will submit personal data to Mangold, who is responsible for such data. Personal data submitted to Mangold will be processed in data systems to the extent required to administer the Offer. Personal data obtained from sources other than the customer may also be processed. Personal data may also be processed in the data systems of companies with which Mangold cooperates. Information about addresses may be obtained by Mangold through an automatic procedure executed by Euroclear. For additional information about Mangold processing of personal data and your rights, see Mangold's website www.mangold.se.

QUESTIONS REGARDING THE OFFER

For questions regarding acceptance of the Offer, please contact Mangold at telephone +46 (0) 8-503 015 95. Information is also available at Mangold's website for prospectuses and Offer Documents www.mangold.se and at the Offer website (www.etteplan.com).

INFORMATION REGARDING ETTEPLAN

Etteplan is a rapidly growing technology service company that helps its customers to create a better and more sustainable world through engineering, innovation and digitalization. Etteplan believes that solving tomorrow's challenges will require a different, more structured, and focused approach. It is a forerunner in the engineering industry and it differentiates itself by combining its expertise and new technologies into solutions that create higher value to its customers. With its three service areas, Engineering Solutions; Software and Embedded Solutions; and Technical Documentation Solutions, Etteplan forms a unique service offering to cover the entire product life cycle. Etteplan's customers include world's leading companies in the manufacturing industry. Etteplan has more than 4,000 professionals in eight countries in 87 offices.

Etteplan has lead the way in the engineering field since 1983. The company has been a pioneer in the development of engineering design and methods as well as new business models. For example, Etteplan anticipated the needs of customers by being the first Nordic operator in the industry to open an office in China. The first productized services in the field of engineering design improved the efficiency of their customers' operations and the competitiveness of their products. In 40 years, Etteplan has grown from a small engineering firm in a small town in Southern Finland into a global technology service company with top-class expertise and the most competitive service solutions in the industry. Etteplan's strategy focuses on increasing value for customers. By understanding customers' business and utilizing Etteplan's wide expertise, new innovations and technologies, Etteplan creates value-adding Service Solutions and helps customers improve their business. Etteplan actively challenges itself and suggests new ideas and solutions to customers to create value. This is also the essence of Etteplan's brand promise – Engineering with a difference. The customers' success is Etteplan's success. Etteplan researches and understands new technologies and actively incorporates them into its Service Solutions. Service Solutions combine technologies, efficient processes, versatile expertise, world-class engineering tools and methods. The expertise and experience enable Etteplan to help customers solve complex challenges. Innovative solutions make Etteplan a forerunner in the engineering industry and an attractive partner for customers as well as an attractive place to work for employees. Service Solutions also differentiate Etteplan from its competitors and strengthen its market share. Creating value to customers is not possible without competent and skilled people. Etteplan maintains, develops and attracts talented employees who enable the company to succeed in executing its strategy, together with its customers and partners.

Etteplan is a growth company that constantly develops its Service Solutions, focusing on digitalization and aiming for international growth. Etteplan's target is to grow by approximately 15 per cent per year, which would lead to revenue of more than EUR 500 million in 2024. Etteplan seeks growth organically and, in a consolidating market, also through acquisitions. Etteplan's organic growth is based not only on the key elements of its strategy but also its broad service offering and expertise as well as a strong market position. By making acquisitions, Etteplan aims to increase its competence capital as well as grow its presence and service offering.

Etteplan Oyj, Reg. No. 0545456-2, is a public limited company domiciled and registered in Espoo, Finland. Etteplan's shares are listed on Nasdaq Helsinki Ltd under the ticker ETTE. For more information, please visit www.etteplan.com.

DESCRIPTION OF SEMCON

The following information is a general description of Semcon. The information in this description is, unless otherwise stated, based on publicly available information mainly derived from Semcon's website, annual report for the financial year 2021 and the interim report for the financial period 1 January-30 June 2022. The information in this description has been reviewed by the Board of Directors of Semcon (see the section titled "Statement from the Board of Directors of Semcon" on page 5).

BUSINESS OVERVIEW

Semcon is an international technology company that unites physical and digital worlds to create user experiences that make a difference - for people and our planet. Semcon's focus is always on human needs and behaviours. By combining more than 40 years of advanced engineering skills, strategic innovation, digital services, and product information solutions, Semcon pushes development forward in several sectors, including life science, industry, telecom & IT, automotive/mobility and energy. Semcon has more than 2,000 dedicated employees in over 30 offices in locations in seven different countries.

Semcon develops and optimises products, production and aftermarket solutions in a number of different industries and markets. Semcon is a partner in the entire product development chain. Operations are organised into two business areas: Engineering & Digital Services, which offers services that support innovative and sustainable product and production development, and Product Information, which offers digital aftersales solutions and digital learning.

Engineering & Digital business area combines digital services and engineering expertise to develop products, services and production processes. All companies and organisations need to develop sustainable strategies for their digital transformation. Semcon has cutting-edge digital expertise combined with the experience needed to help their customers from initial concept to a complete service or product - always with a user centric perspective. Semcon takes responsibility throughout the whole product development cycle and creating user experiences that matter – to people and our planet. Semcon's main offerings are product and production development, strategic design and innovation, digital services, as well as project, quality, and validation.

Product Information business area makes complex products and systems easy to operate and maintain and securing maximal uptime. Product information – or technical documentation as it is also called – includes all information used to handle a product or a system, such as repairing or understanding a product feature. Good product information makes service and repairs more efficient while improving the user experience. Semcon's mission is to provide improved user experience through digitalisation of product information. Semcon supports their customers every step of the way. For all their offerings Semcon provide flexible ways-of-working, such as managed services or projects, to meet the needs of our customers. Semcon's main offerings include digitalisation & Tools, distribution platforms, serviceability, diagnostic solutions, user & operator information, service information, parts and accessories information, and digital training solutions.

Semcon creates new products, systems and services in close collaboration with customers in a range of industries. There are many challenges and demands to consider on the road from concept to finished product. Everyday, Semcon helps their customers make their ideas a reality and creates innovative products and solutions that optimise user experiences through the use of new technology. Semcon's focus on research and UX means Semcon can combine technology, usability and design in an innovative and sustainable manner. Today's rapid development cycles place higher demands on companies to develop more models to production standard in an ever-shorter time frame. Semcon has a broad palette of expertise and experience and Semcon is accustomed to optimising products: for production, aftersales and, above all, the user. This means Semcon helps their customers with everything from more efficient and sustainable product development, reducing maintenance costs and creating faster production flows to digitalising all or part of product or production development. Semcon also has an extensive experience of working in all of the different roles that are part of quality control, requirements management and validation to ensure the products are safe for end users when they reach the market.

All companies and organisations need to develop sustainable strategies for digital transformation. Semcon has digital excellence and the experience needed to help their customers move from an initial concept to a complete service or product. This could involve the development of new, sustainable and

digital business models, the electrification of vehicles and machinery or to make products smart and connected through the Internet of Things. Through their broad experience in artificial intelligence and data management, Semcon has developed a unique data management platform based on artificial intelligence.

Semcon's main business model is based on three flexible delivery solutions with the ability to tie together their expertise around the world and give Semcon's customers the solution that best suits their situation. Semcon contributes to society by creating the technical solutions of the future in an innovative and sustainable manner. Semcon's strength is in their ability to combine the human end user perspective and the needs of the planet with all phases of product development, from business and concept development to technical development, production development and aftersales solutions.

MARKET TRENDS

Sustainability

Climate change is driving an increased frequency of extreme weather and natural disasters and to avoid the most serious consequences we must, as a society, do our utmost to ensure the average global temperature does not increase by more than 1.5°C. This requires substantial systematic changes, such as transition to renewable energy, circular industry and manufacturing, fossil-free transports and buildings, and sustainable agriculture and forestry.

Sustainability-related legislation and voluntary standards are increasing rapidly. The EU taxonomy is driving investments in green technology and there is draft legislation and guidelines on due diligence from an environmental and human rights perspective throughout the value chain. This drives companies to set increasingly ambitious sustainability targets with corresponding requirements throughout the supply chain. Sustainability is increasingly viewed as an opportunity and many companies are now integrating sustainability aspects into their strategies and business models.

Digitalisation

Digital technology is rapidly changing products and services and this is impacting companies in every industry. Digitalisation is in response to human needs and behaviours, but is also part of the solution to reduce greenhouse gas emissions and to optimise resource use.

Investments in smart and connected solutions are growing rapidly and digitalisation can optimise product and production as well as aftersales solutions. It also opens for new sustainable business models.

Flexible workplace

Flexible working methods, which accelerated during the pandemic, offer benefits to employees and companies. For companies, more remote working reduces travel costs for meetings and could possibly reduce premises costs as the need for office space decreases. There are also benefits for employees, in the form of lower costs for commuting and greater flexibility in their everyday lives. Remote working also reduces the significance of an employee's geographic location, which opens for even greater cost-efficient solutions with team members from different offices and countries.

Artificial intelligence

The fact that computers and software can understand their surroundings and can make their own decisions is still relatively new, but an area for the future that is becoming more prevalent in society and is having an increasing impact on us humans.

The development of AI is expected to have a significant impact on future competitiveness in most industries and based on large amounts of data, AI fields are being developed such as machine learning (ML) and deep learning (DL).

Servitisation

Historically, many companies' business models were built on and revolved around the value generated by a product to customers. Through continuous product development using new technology and new materials, the value provided by the product is retained or increased. Many of these traditional business models are being put to the test due to faster technology development, increased electrification and the acceleration provided by digitalisation. Instead, packaging of products and services into solutions is increasingly possible. Servitisation creates new opportunities in a variety of areas and not least sheds new light on the aftersales market. Moreover, servitisation creates the incentives required for the transition to a circular economy.

SEMCON'S STRATEGY

Technology and innovation have never been more relevant than they are today. Most industries are experiencing a transformation that mainly concerns how to make products and services smarter optimise manufacturing, extend the service life of products and improve their utilisation rates by correct aftersales solutions. Sustainability requirements are increasing rapidly and companies in all industries are facing a climate transition and a shift to a circular economy. To succeed, new innovative solutions and business models are needed.

Semcon's mission is to combine digital excellence and advanced engineering and Semcon develops and optimises products, production and aftersales solutions. Semcon always puts people first. As far as Semcon is concerned, technology has no purpose of its own - it's the value it adds to people and our planet that matters. By uniting physical and digital solutions, Semcon creates user experiences that make a difference.

Semcon has a unique offering that combines advanced engineering skills and digital excellence, which means Semcon is well positioned to contribute valuable expertise to society that supports sustainable development. Semcon is convinced that we will in the future, just as we do today, live in a society full of physical and digital solutions - solutions that will become increasingly intertwined. Those who are best at navigating and uniting these worlds will be most successful in developing sustainable solutions that create value for people and our planet.

Our society is facing a new era as companies in all sectors must change and within a few decades transition their business to net zero emissions. This means continuous improvements are no longer enough, and sustainability is rapidly affecting the strategies and business models of Semcon's customers. Semcon's greatest contribution to a sustainable society is through their customer assignments, though Semcon is also making dedicated sustainability efforts within their own operations. Semcon's sustainability agenda is based on the UN Global Compact's principles of anti-corruption, human rights, fair labour standards and the environment as well as the UN Sustainable Development Goals. Work is continuously ongoing to integrate sustainability into Semcon's strategy and to ensure sustainability is a part of Semcon's vision, values and culture. Semcon focus on people and the planet - in their organisation and value chain, in their customer assignments and in society. Semcon has assessed which of the UN's 17 sustainable development goals they most clearly contribute to, but Semcon also regularly contributes to other sustainable development goals in connection with various customer assignments and CSR projects.

Even if all sustainable development goals are equally important and interconnected, the climate-related goals can be seen as a prerequisite for the other sustainable development goals. A well-functioning planet is crucial in realising the social and economic sustainable development goals. Semcon supports the Paris Agreement and has committed to set science-based climate targets that are in line with the 1.5° C ambition. In 2021, Semcon became a partner of the Exponential Roadmap Initiative, an international network for companies, organisations and other players who collaborate for an exponential climate transition. The Exponential Roadmap Initiative's 1.5° C Business Playbook is used as a framework to integrate the 1.5° C ambition into Semcon's strategy. Based, inter alia, on this framework, Semcon is working to reduce emissions from their own organisation and value chain, to integrate the climate transition into Semcon's offering and customer assignments as well as working for climate transition in society.

For more information regarding Semcon, refer to Semcon's website www.semcon.com.

SEMCON'S FINANCIAL INFORMATION IN SUMMARY

The information below regarding Semcon has been retrieved from the audited annual reports for the financial years 2021, 2020 and 2019 as well as from the interim report for the period 1 January–30 June 2022 (which has neither been revised nor reviewed by Semcon's auditor).

Semcon's consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS"), issued by the International Accounting Standards Board ("IASB"), as well as the interpretations by the IFRS Interpretations Committee ("IFRIC") as adopted by the European Union. In addition, Recommendation RFR 1 "Supplementary Accounting Rules for Groups" (Sw. *Kompletterande redovisningsregler för koncerner*) from the Swedish Financial Reporting Board (Sw. *Rådet för finansiell rapportering*) and the Swedish Annual Accounts Act (Sw. *Årsredovisningslagen (1995:1554)*) have been applied. The interim report for the period 1 January–30 June 2022 for Semcon has been prepared in accordance with IAS 34 (Interim Financial Reporting) and the Swedish Annual Accounts Act (Sw. *Årsredovisningslagen (1995:1554)*).

Semcon's audited annual reports and the interim report for the period 1 January–30 June 2022 are available on Semcon's website (www.semcon.com).

Complete information on Semcon's financial development and financial position is available in the annual reports for the financial years 2021, 2020 and 2019.

Figures stated in this section "Semcon's financial information in summary" are rounded to million SEK whereas the calculations are performed using an extended set of decimals. Percentages are displayed with one decimal and are also rounded. Some calculations may appear to sum incorrectly due to rounding.

Consolidated income statement

MSEK	JAN-JUN		JAN-DEC		
	2022	2021	2021	2020	2019
Net sales	994.8	863.6	1,711.3	1,627.0	1,858.2
Purchase of goods and services	-155.9	-127.6	-262.5	-265.1	-336.6
Staff costs	-658.0	-581.7	-1,137.4	-1,087.2	-1,227.3
Other operating income and expenses	-59.3	-45.1	-89.6	-93.2	-99.7
Operating profit before depreciation/ amortisation	121.6	109.2	221.8	181.5	194.6
Amortisation of intangible assets	-1.7	-1.6	-3.2	-3.3	-3.1
Depreciation of tangible fixed assets	-4.8	-4.6	-9.4	-9.1	-9.2
Depreciation of right-of-use assets	-17.7	-17.4	-34.1	-39.1	-40.5
Operating profit	97.4	85.6	175.1	130.0	141.8
Net financial items	-0.2	-2.4	-4.3	-5.2	-6.8
Profit before tax	97.2	83.2	170.8	124.8	135.0

MSEK	JAN-JUN		JAN-DEC		
	2022	2021	2021	2020	2019
Tax	-22.4	-19.1	-38.0	-25.0	-28.7
Profit after tax	74.8	64.1	132.8	99.8	106.3
Profit attributable to:					
Parent company's shareholders	74.8	64.1	132.8	99.8	106.3
Earnings per share before dilution (SEK)	4.25	3.68	7.60	5.75	6.11
Earnings per share after dilution (SEK)	4.23	3.65	7.57	5.70	6.04

Balance sheet

MSEK	30 JUN		31 DEC		
	2022	2021	2021	2020	2019
Assets					
Intangible assets, goodwill	519.3	451.1	497.7	367.3	317.1
Other intangible assets	6.1	6.7	5.0	8.0	10.2
Tangible fixed assets	23.3	23.2	22.9	23.6	30.1
Right-of-use assets	76.9	99.8	91.1	115.5	148.6
Financial assets	3.2	6.2	3.1	10.2	5.6
Accounts receivable	282.6	291.1	313.4	273.9	372.7
Accrued non-invoiced income	195.0	169.9	123.5	124.1	145.5
Other current assets	40.3	42.3	44.4	42.4	30.3
Cash and cash equivalents	195.5	229.7	254.1	199.1	63.0
Total assets	1,342.2	1,320.0	1,355.2	1,164.1	1,123.1
Shareholders' equity and liabilities					
Shareholders' equity	812.2	775.3	796.5	697.8	620.1
Non-current lease liabilities	43.1	68.5	57.5	82.8	109.1
Non-current contingent considerations	4.7	18.8	24.1	-	-
Deferred tax liabilities	70.6	70.5	49.6	51.0	48.2

MSEK	30 JUN		31 DEC		
	2022	2021	2021	2020	2019
Accounts payable	64.0	48.1	65.5	49.0	55.7
Current lease liabilities	33.7	31.3	33.6	31.8	36.8
Current contingent considerations	22.7	12.9	16.1	-	-
Invoiced non-accrued income	14.7	14.2	18.3	24.2	16.5
Other non interest-bearing current liabilities	276.5	280.4	294.0	227.5	236.7
Total shareholders' equity and liabilities	1,342.2	1,320.0	1,355.2	1,164.1	1,123.1

Change in shareholders' equity

MSEK	30 JUN		31 DEC		
	2022	2021	2021	2020	2019
Shareholders' equity at the start of the period	796.5	697.8	697.8	620.1	566.9
Total comprehensive income	80.6	71.3	140.2	76.6	108.7
Acquisition consideration own shares	5.0	5.0	9.0	-	-4.7
Share-based remuneration	0.5	1.2	1.9	1.1	1.5
Shareholder dividend	-70.4	-	-52.4	-	-52.3
Shareholders' equity at the end of the period	812.2	775.3	796.5	697.8	620.1

Cash flow statement

MSEK	30 JUN		31 DEC		
	2022	2021	2021	2020	2019
Cash flow from current activities before change in working capital	82.8	96.1	194.2	146.0	162.9
Change in working capital	-24.1	-1.6	26.8	101.9	-32.1
Cash flow from current activities	58.7	94.5	221.0	247.9	130.8
Investments	-7.5	-3.5	-7.2	-6.8	-9.6
Acquisition of subsidiaries	-24.9	-47.2	-87.8	-48.1	-
Divestment in associated companies	-	-	11.5	-11.3	-
Divestment of subsidiaries	-	-	-	3.1	-

MKR	30 JUN		31 DEC		
	2022	2021	2021	2020	2019
Sale of fixed assets	-	-	-	0.2	-
Cash flow from investment activities	-32.4	-50.7	-83.5	-62.9	-9.5
Repayment of lease liabilities	-17.8	-16.5	-33.2	-37.3	-44.0
Acquisition of own shares	-	-	-	-	-4.7
Shareholder dividend	-70.4	-	-52.4	-	-52.3
Cash flow from financing activities	-88.2	-16.5	-85.6	-37.3	-101.0
Cash flow for the period	-61.9	27.3	51.9	147.7	20.3
Cash and cash equivalents at the start of the period	254.1	199.1	199.1	63.0	43.5
Translation differences	3.3	3.3	3.1	-11.6	-0.8
Cash and cash equivalents at the end of the period	195.5	229.7	254.1	199.1	63.0

ALTERNATIVE PERFORMANCE MEASURES

	30 JUN		31 DEC		
	2022	2021	2021	2020	2019
Organic growth (%)	3.6	-2.6	1.9	-12.7	0.5
EBITA (mSEK)	97.1	87.2	178.3	133.3	144.9
Net cash (mSEK)	168.1	198.0	213.9	199.1	63.0
Total capital employed (mSEK)	916.4	906.8	927.8	812.4	766.0
Average capital employed (mSEK)	920.0	822.8	873.7	783.3	699.1

SEMCON'S SHARE CAPITAL AND OWNERSHIP STRUCTURE

GENERAL

The shares in Semcon are admitted to trading on Nasdaq Stockholm, Small Cap, under the ticker SEMC and ISIN code SE0000379497.

SHARE CAPITAL

As of the date of this offer document, the number of outstanding shares in Semcon amounts to 18,112,534⁸, with a nominal value of SEK 1 per share. Each share entitles the holder to one vote at general meetings.

SHAREHOLDERS

The table below shows the 10 largest shareholders of Semcon, based on information from Euroclear Sweden AB. Semcon has approximately 5 700 shareholders.

SHAREHOLDER	NUMBER OF SHARES	% OF CAPITAL AND VOTES	VERIFIED
JCE Group AB	4,682,991	25.9	29 July 2022
Nordea Nordic Small Cap Fund	1,545,479	8.5	29 July 2022
Northern Trust Company, London Branch	1,202,327	6.6	29 July 2022
Caceis Bank	961,598	5.3	29 July 2022
Bny Mellon Na	798,888	4.4	29 July 2022
State Street Bank And Trust Co	729,318	4.0	29 July 2022
Avanza Pension	459,222	2.5	29 July 2022
RBCB Lux UCITS	446,803	2.5	29 July 2022
Goldman Sachs International	337,345	1.9	29 July 2022
CBNY-DFA-Int Sml Cap V	315,288	1.7	29 July 2022
10 largest shareholders	11,479,259	63.4	
Own shares	474,542	2.6	
Other shareholders	6,158,733	34.0	
Total number of shares	18,112,534	100	

CONVERTIBLES AND WARRANTS ETC.

Semcon has not issued any convertibles, warrants, or other securities.

DIVIDEND POLICY

The Semcon Board of Directors has adopted a dividend policy whereby approximately half of profit after tax over time is to be distributed to shareholders.

For 2021, the 2022 Annual General Meeting resolved on a dividend of SEK 4.00 per share, which corresponds to SEK 70 million.

SHAREHOLDERS' AGREEMENT ETC.

Semcon's annual report for the financial year 2021 does not contain any information regarding agreements between larger shareholders of Semcon or between larger shareholders and Semcon.

SHARES HELD IN TREASURY

According to Semcon's internet page, 474,542 shares are held in treasury by Semcon at the date of this Offer document.

⁸Including 474,542 treasury shares held by Semcon.

AUTHORIZATION FOR THE BOARD OF DIRECTORS OF THE COMPANY TO ISSUE NEW SHARES

At the Annual General Meeting held on 29 April 2022, the Board of Directors of the Company was authorized to resolve on new share issues, deviating from shareholders' preferential rights, of no more than 1,811,253 ordinary shares to allow the use of own shares as payment for acquisition activities. The subscription price shall correspond to the share's estimated market value.

AUTHORIZATION FOR THE BOARD OF DIRECTORS OF THE COMPANY TO RESOLVE ON REPURCHASES AND TRANSFERS OF OWN SHARES

At the Annual General Meeting held on 29 April 2022, the Board of Directors of the Company was authorized to resolve on purchases of the Company's own shares. Share repurchases may be made only on Nasdaq Stockholm or any other regulated market. The authorization may be exercised on one or more occasions before the 2023 Annual General Meeting. The maximum number of own shares that may be repurchased is limited so that the Company's holding of shares at any given time does not exceed 10 percent of the total number of shares in the Company. Purchases must be at a price per share within the current share price range for ordinary shares, or in the event that the Board assigns a stock exchange member to accumulate a specific amount of the company's shares in their own account for a specific period, at a price per share within a specified price range for the period or equivalent volume-weighted average share price, and purchases linked with an acquisition offer are to be made at a maximum price per share equivalent to the market price of the ordinary share in the company at the date of the offer plus an additional amount of not more than 20 per cent. Payment for the shares shall be made in cash.

The Board of Directors of the Company was further authorized to decide on transfers of the Company's own shares, with or without deviation from the shareholders' preferential rights. Transfers may only be made to use ordinary shares as liquidity for acquisition of companies and businesses or parts thereof. Transfers on each occasion may be for the total number of ordinary shares owned by the company. Transfers are to be made at a price corresponding to the ordinary share's assessed market value in connection with transfer. Payment for ordinary shares is to be in capital contributed in kind. The Board has the right to set other conditions for transferring shares.

INCENTIVE PROGRAMMES

The Company has one ongoing long-term performance-based share savings schemes for senior executives and key employees in the Semcon Group: performance-based share savings scheme 2021.

To be able to take part in the schemes, participants must invest in shares. Employees who participate in the schemes can save an amount equivalent to 10 per cent of their fixed gross salary to purchase ordinary shares on Nasdaq Stockholm over a 12-month period from the date the schemes were implemented. If the shares purchased by the employee are retained for three years from the date of the investment and the individual was employed within the Semcon Group throughout the three-year period, then the employee will receive the same amount of ordinary shares from the Semcon Group and, as long as performance requirements have been met, then a further 2 to 4 performance shares will be issued. The conditions for the performance matching in respect of the share savings scheme 2021 are based on average annual sales growth and EBITA margin between 2021–2023 as well as relative total return on the Company's share compared with a reference group for 2021–2023.

MATERIAL AGREEMENTS

Semcon's annual report for the financial year 2021 does not refer to any material agreements to which Semcon is a party and which would be affected, amended or terminated as a consequence of the change of control in Semcon as a result of a public offer.

SEMCON'S BOARD OF DIRECTORS, MANAGEMENT AND AUDITORS

BOARD OF DIRECTORS

Eva Elmstedt

Birth: 1960

Title: Chair of the Board

Chair of the Board since: 2021

Board member since: 2019

Shareholding: 4,500

Education: Bachelor of Economy and Computer science

Professional background: former EVP Global Services at Nokia Networks and Nokia Siemens Networks alongside leading positions at Ericsson, 3 and Semcon.

Other board assignments: Chair of Arelion, Omegapoint and Seriline. Board member of Adlife, Arjo, Elanders and Smart Eye

Nationality: Swedish

Independent in relation to the company, company management and major shareholders.

Carl Backman

Birth: 1971

Title: Board member

Board member since: 2019

Shareholding: 5,000

Education: Civilingenjör, MBA

Professional background: Is today CEO of JCE Group Aktiebolag, former investment director of Fouriertransform and former CEO of Bure Equity.

Other board assignments: Chairman of Systemite. Board member of Baltic Safety Products, Bruks Siwertell Group, Consafe Logistics and Nohau Solutions.

Nationality: Swedish

Independent in relation to the company and company management. Not independent in relation to major shareholders.

Carsten Browall

Birth: 1958

Title: Board member

Board member since: 2021

Shareholding: 6,887

Education: M.Sc. in Business and Economics

Professional background: Former EVP Nobel Biocare, EVP Capio and CEO RaySafe. Leading positions at Mölnlycke Healthcare

Other board assignments: Chairman of BICO. Board member of Bure Equity

Nationality: Swedish

Independent in relation to the company, company management and major shareholders.

Jeanette Reuterskiöld

Birth: 1974

Title: Board member

Board member since: 2016

Shareholding: 1,000

Education: Bachelor of Science in Engineering

Professional background: Runs her own company Reuter AB, specialising in strategic consultancy and executive search. Former CEO of Arcona and Hifab Group and former business area president WSP Management.

Other board assignments: Board member of Svevia and Netel Group. Chair of the Nomination Committee of Sweden Green Building Council.

Nationality: Swedish

Independent in relation to the company, company management and major shareholders.

Karl Thedéen

Birth: 1963

Title: Board member

Board member since: 2016

Shareholding: 16,750

Education: Master of Science (Msc) in engineering

Professional background: President and CEO of Outpost24. Previously CEO of Edgeware, Senior Vice President and Business Unit Manager at Infinera and former CEO of Transmode (publ). Before then a number of senior positions at the Ericsson Group.

Other board assignments: Board member of SmartOptics AS.

Nationality: Swedish

Independent in relation to the company, company management and major shareholders.

Lars-Ove Jansson

Birth: 1964

Title: Employee representative

Employee representative since: 2018

Employed since: 2001

Shareholding: 100

Education: Four-year teletechnical education at upper secondary school

Nationality: Swedish

Maria Svedinger Andersson

Birth: 1967

Title: Employee representative

Employee representative since: 2020

Employed since: 2017

Shareholding: -

Education: MSc in Chemical Engineering

Nationality: Swedish

Mats Sällberg

Birth: 1967

Title: Employee representative

Employee representative since: 2014

Employed since: 1998

Shareholding: -

Education: Mechanical engineering qualifications

Nationality: Swedish

GROUP MANAGEMENT

Markus Granlund

Birth: 1975

Title: President & CEO and President, Engineering & Digital Services

Employed since: 2008

Shareholding: 88,144

Education: Bachelor of Law, Lund University. Master of International Trade Law, Bond University, Australia. Managerial Finance, Marketing & Accounting, Bond University, Australia

Other board assignments: Board member of Alecta. Member of the nomination committee of the Swedish exhibition & congress centre Gothia Towers and board member of Børsällskapet in Göteborg.

Carin Wiberg

Birth: 1978

Title: General Counsel

Employed since: 2012

Shareholding: 15,049

Education: Bachelor of Law, University of Gothenburg

Other board assignments: Board member of Consafe Logistics AB

Björn Strömberg

Birth: 1960

Title: CFO

Employed since: 2007

Shareholding: 34,268

Education: Master of Business Administration, School of Business, Economics and Law, University of Gothenburg

Per Nilsson

Birth: 1975

Title: Corporate Communication and Marketing Director

Employed since: 2015

Shareholding: 6,012

Education: Media and Communication, Karlstad University

Johan Ekener

Birth: 1964

Title: President, Product Information

Employed since: 2004

Shareholding: 41 283

Education: Master of Science (Msc), Chalmers University of Technology. Master of Business Administration, School of Business, Economics and Law, University of Gothenburg

AUDITORS

At Semcon's Annual General Meeting held on 29 April 2022, Ernst & Young AB was elected as auditor for the period until the next Annual General Meeting. Authorized public accountant Andreas Mast is the auditor in charge.

OTHER

Semcon's annual report for the financial year 2021 does not refer to any agreements between Semcon and its board members or employees which stipulate a right of compensation if their employment is terminated as a consequence of a public offer regarding the shares in Semcon.

SEMCON'S ARTICLES OF ASSOCIATION⁹

Reg. no. 556539-9549

§ 1

The Company name is Semcon AB. The Company is a public company (publ.).

§ 2

The Board shall have its registered office in the municipality of Gothenburg.

§ 3

The Company has as its objective to directly or indirectly carry on consultancy business within the areas of technical production and product development, and to pursue other compatible business.

§ 4

The share capital of the Company shall constitute a minimum of fifteen million (15,000,000) kronor and a maximum of SEK 60 million (60,000,000).

§ 5

The number of shares shall be a minimum of 15,000,000 and a maximum of 60,000,000.

§ 6

Two different types of shares may be issued: ordinary shares and C shares. A maximum of 60,000,000 ordinary shares and 2,000,000 C shares may be issued. In voting at shareholder meetings, each ordinary share shall have one vote and each C share shall have one tenth of a vote. C shares do not entitle the holder to a share in the company's dividends.

Upon the dissolution of the Company, C shares entitle the owner to an equal share of the Company's assets as ordinary shares, although the maximum amount shall correspond to the quota value of the share plus an amount calculated on the day of distribution equal to STIBOR for the relevant period + 2% calculated from the day subscription liquidity for any C shares existing on the day of distribution was first paid. STIBOR for the relevant period shall be fixed on the day subscription liquidity for any C shares existing on the day of distribution was first paid.

Should the Company decide to issue, via cash offer or offset offer, new ordinary shares or C shares, the owners of ordinary shares and C shares shall have preferential rights to subscribe for new shares of the same share type in relation to the number of shares previously owned (primary preferential shareholder rights). Shares not subscribed for via primary preferential shareholder rights shall be offered for subscription to all shareholders (subsidiary preferential shareholder rights). If the number of shares offered in this way does not suffice for subscription via subsidiary preferential shareholder rights, then shares shall be divided among subscribers in relation to the number of shares they previously owned, and if this is not possible, shares shall be allocated via lottery.

Should the Company decide to issue, via cash offer or offset offer, exclusively new ordinary shares or C shares, all shareholders, irrespective of whether their shares are ordinary shares or C shares, shall have preferential rights to subscribe for new shares of the same share type in relation to the number of shares previously owned.

Should the Company decide to issue, via cash offer or offset offer, subscription warrants or convertibles, shareholders shall have preferential rights to subscribe for these subscription warrants or convertibles as though the offer were for those shares that the subscription warrants gave entitlement to subscribe for or the convertibles may be exchanged for.

The above statements shall not entail any restriction of the possibility to decide upon a cash issue or offset issue in deviation of preferential rights of existing shareholders. In the event of an increase in share capital through a bonus issue, new ordinary shares shall be issued in relation to the number of ordinary shares previously held. At such a time, old ordinary shares shall entitle the owner to new ordinary shares. Owners of C shares shall not have the right to participate in a bonus issue. The above

⁹Unofficial translation from Swedish.

statements shall not entail a restriction in the possibility of issuing a new type of share following a change to the Company's Articles of Association.

§ 7

C shares owned by the Company may, following a decision by the Board, be converted into ordinary shares. A decision about conversion shall be reported for registration without delay to the Swedish Companies Registration Office. Conversion is executed when registration has taken place at the Swedish Companies Registration Office and the conversion has been recorded in the register kept by Euroclear Sweden AB.

§ 8

A reduction in share capital, although not below the minimum amount stated in § 4 above, shall take place upon the redemption of C shares at the request of an owner of a C share or following a decision by the Board or shareholder meeting. A request by an owner of a C share shall be made in writing to the company's Board, and the Board shall address the matter without undue delay. When a decision has been made to reduce share capital, an amount equivalent to the reduction shall be allocated to a reserve fund, if the amount is available. Upon redemption, the owner of the C share shall be obliged to make redemption at an amount per C share equal to the share's quota value plus an interest amount on the day of redemption equal to STIBOR for the relevant period plus 2% calculated from the day subscription liquidity for any requested, or as appropriate, the Board's or shareholder meeting's redemption decision existing C shares, were paid for the first time. STIBOR for the relevant period shall be fixed on the day subscription liquidity for any requested, or as appropriate, the Board's or shareholder meeting's redemption decision existing C shares, were paid for the first time. Payment of the redemption amount shall be made as soon as possible after the reduction in share capital has been registered.

§ 9

The Board shall, to the extent it is appointed by the Shareholders' Meeting, be made up of a minimum of three and a maximum of eight Board Members with a maximum of two deputies.

§ 10

The Company shall appoint a minimum of one and a maximum of two auditors and a minimum of one and a maximum of two deputy auditors or one chartered accounting firm.

§ 11

Notification shall be issued by way of an announcement published in the Swedish Official Gazette, Post- and Inrikes Tidningar (PoIT), and on the corporate website. An ad about the notification shall be published in Dagens Industri.

§ 12

In order to participate in the Shareholders' Meeting, shareholders must register with the Company no later than the date stated in the notification of the Shareholders' Meeting. The latter mentioned day may not fall on a Sunday, other public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and may not occur earlier than the fifth weekday prior to the Shareholders' Meeting.

Shareholders may, at the Shareholders' Meeting, be accompanied by one or two assistants, but only if the shareholder has given notice of such according to the preceding paragraph.

§ 13

The Chairman of the Board, or a representative appointed by the Board, shall open the shareholder meeting and lead the proceedings until a Chairman is elected.

§ 14

The Shareholders' Meeting shall be held in Gothenburg or Stockholm.

At the Annual General Meeting, the following issues shall be dealt with:

1. Election of Chairman of the meeting;
2. Election of two persons to verify the minutes in addition to the Chairman;
3. Review as to whether the meeting has been duly convened;
4. Drafting and approval of the voting list;

5. Approval of the agenda;
6. Presentation of the annual accounts and auditors' report as well as the consolidated annual accounts and consolidated auditors' report;
7. Resolution regarding adoption of the income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet;
8. Resolution regarding appropriation of the Company's profit or loss according to the adopted balance sheet and, where applicable, decision regarding record date for dividend;
9. Resolution regarding indemnification of the Board members and the managing director;
10. Determination of the number of Board members and deputies and, where applicable, the number of auditors and deputy auditors;
11. Determination of board remuneration;
12. Determination of auditors' remuneration;
13. Information as to assignments performed by the board candidates for other companies;
14. Election of Board members and deputies;
15. Where applicable, election of auditors and deputy auditors;
16. Other matters brought up at the Shareholders' Meeting according to The Swedish Companies Act (2005:551) or the Articles of Association.

§ 15

At the Shareholders' Meeting, each and every voting member may vote for the total number of shares that he or she represents.

§ 16

The Company's fiscal year shall be the calendar year.

§ 17

The Company's shares must be registered in a record register in accordance with Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. *Lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*).

§ 18

The Board of Directors may collect powers of attorney in accordance with the procedure set out in Chapter 7, Section 4, second paragraph of the Swedish Companies Act (2005:551). The Board of Directors may decide, ahead of a General Meeting, that shareholders should be able to exercise their voting rights by post prior to the General Meeting.

SEMCON'S INTERIM REPORT FOR THE PERIOD 1 JANUARY-30 JUNE 2022

semcon

Interim report January-June 2022

CONTINUED HIGH DEMAND AND PROFITABILITY.

Second quarter

- Net sales of SEK 500 million [445], up 12.4%
- Adjusted operating profit, excluding non-recurring costs related to the separation project, amounted to SEK 43 million [40], yielding an adjusted operating margin of 8.5% [8.9]
- Operating profit amounted to SEK 35 million [40], yielding an operating margin of 7.1% [8.9]
- Profit after tax amounted to SEK 28 million [30]
- Earnings per share (EPS) after dilution amounted to 1.58 kr [1.69]

January-June

- Net sales of SEK 995 million [864], up 15.2%
- Adjusted operating profit excluding non-recurring costs related to the separation project amounted to SEK 108 million [86], yielding an adjusted operating margin of 10.8% [9.9]
- Operating profit amounted to SEK 97 million [86], yielding an operating margin of 9.8% [9.9]
- Profit after tax amounted to SEK 75 million [64]
- Earnings per share (EPS) after dilution amounted to 4.23 kr [3.65]
- Net cash excluding lease liabilities amounted to SEK 168 million [198]



Comment from CEO
Markus Granlund

CONTINUED HIGH DEMAND AND PROFITABILITY.

The performance during the second quarter continued to be positive and growth and profitability for the rolling twelve month period remained stable at levels above the financial objectives. The internal separation of the Product Information business area has largely been completed and the timetable for a possible separate listing is becoming clearer. Our best estimate is that a listing can take place at the earliest in the first quarter of 2023.

Continued healthy demand

We continued to grow during the second quarter, driven by high demand for sustainable and digital solutions. Net sales increased 12.4 per cent to SEK 500 million (445). Growth was strong for Engineering & Digital Services and in Product Information the new and expanded business offset almost entirely the previously communicated volume decrease to a UK automotive customer. Developments in the quarter were affected by one fewer working day in the Swedish operations (76 per cent of sales) compared with the second quarter of 2021. For the rolling twelve month (RTM) period, sales growth was 15.2 per cent, remaining at a level above our financial objective.

Adjusted operating profit amounted to SEK 43 million (40) for the second quarter and the margin was 8.5 per cent (8.9). Profitability was impacted by one fewer working day in Sweden and by salary increases. Price adjustments carried out earlier in the year had some effect and I can see that further adjustments will be gradually implement-

ed during the second half of the year. Including non-recurring costs for the internal separation project, whereby we are reorganising Semcon's business areas into two independent companies, operating profit was SEK 35 million and margin 7.1 per cent for the second quarter. The RTM adjusted operating margin was 10.7 per cent, remaining at a level above our financial objective.

Demand remains favourable, driven by investments in digitalisation and sustainability.

High demand in both business areas

The Engineering & Digital Services (EDS) business area continued its healthy growth during the quarter, through organic growth and contributions from acquired operations. There is a substantial need for sustainable and digital solutions and, for example, we are the strategic automation partner for Boliden in a new, exciting project where it is expanding zinc production in Norway with a minimal environmental footprint. In response to customer demand, we must further raise the pace of recruitment and we have continued to invest in our employer brand. I am, therefore, particularly pleased that we reached a new record level for our employee Net Promoter Score (eNPS) in the most recent employee survey from June.

For the Product Information business area we are pleased to report that we have almost completely offset the previously communicated sales decrease in the UK. The performance of new and expanded businesses was favourable, which supported growth, particularly in Sweden. For example, we have a new, exciting project with Volvo Cars, where we work together to develop digital workshop information for an upcoming electric vehicle model. The acquisition of Walkgrove contributed positively to total sales growth.

At a time of increased uncertainty, I feel confident and proud that our offering is more relevant than ever.

During the second quarter, we were in many markets finally able to return to our offices, travel for face-to-face meetings and carry out long-awaited staff activities again. As expected, this led to a slight increase in cost levels for both Engineering & Digital Services and Product Information compared with the year-earlier period.

Timetable for separate listing

Work to split the Group into two separate parts continued successfully during the quarter, with major milestones reached in, for example, IT and the finance function. The separation project has, therefore, largely been completed and the timetable for a possible separate listing is becoming clearer. Our best estimate is that a listing of the Product Information business area can take place at the earliest in the first quarter of 2023.

Our offering is relevant and timely

Demand for our services remains favourable, driven by a high level of investments in digitalisation and sustainability. I am aware of the increased uncertainty in the world around us, but taking into account our strong offering and the strategic shift in recent years in terms of the offering and industry diversification, Semcon is more relevant than ever. Have a great summer!

Göteborg, 19 July 2022

Markus Granlund,
President and CEO

GROUP FINANCIAL DEVELOPMENT

Net sales and result Second quarter

Net sales amounted to SEK 500 million [445], corresponding to growth of 12.4 per cent. Organic growth amounted to 2.8 per cent. Total growth in the Engineering & Digital Services business area was 18.2 per cent and in the Product Information business area 3.0 per cent. Sales to public sector and telecom demonstrated continued favourable growth. In Sweden, the quarter included one fewer working day compared with the year-earlier period.

Operating profit, before non-recurring costs for the internal separation of the Product Information business area, amounted to SEK 43 million [40], yielding an adjusted operating margin of 8.5 per cent [8.9]. After costs for the separation of just over SEK 7 million (-), operating profit amounted to SEK 35 million [40], yielding an operating margin of 7.1 per cent [8.9]. Operating margin for the Engineering & Digital Services business area was 8.8 per cent [8.9], in line with the year-earlier period, while the margin for the Product Information business area decreased to 11.4 per cent [13.8].

Net financial items amounted to SEK 1 million [-1], yielding profit before tax of SEK 36 million [39]. Income tax for the quarter was SEK -8 million [-9]. Profit after tax was SEK 28 million [30] and earnings per share after dilution totalled SEK 1.58 [1.69].

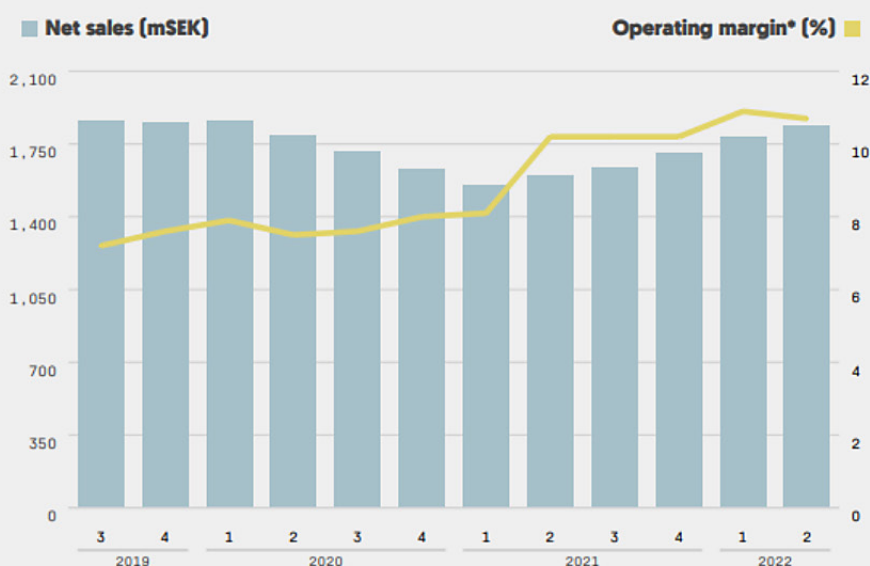
January-June

Net sales amounted to SEK 995 million [864], corresponding to growth of 15.2 per cent. Organic growth amounted to 3.6 per cent. Total growth in the Engineering & Digital Services business area was 21.5 per cent and in the Product Information business area 5.3 per cent. Sales to the public sector demonstrated favourable growth, as did sales to the telecom sector. The period included one extra working day compared with last year, though Sweden had the same number of working days as the year-earlier period.

Operating profit, before non-recurring costs for the separation of the Product Information business area, amounted to SEK 108 million [86], yielding an adjusted operating margin of 10.8 per cent [9.9]. After costs for the separation of just over SEK 10 million (-), operating profit amounted to SEK 97 million [86], yielding an operating margin of 9.8 per cent [9.9]. The Engineering & Digital Services business area increased its operating margin to 11.0 per cent [9.4] and the Product Information business area reported a continued high operating margin of 13.8 per cent [15.2].

Net financial items amounted to SEK - million [-2], yielding profit before tax of SEK 97 million [83]. Income tax for the period was SEK -22 million [-19]. Profit after tax was SEK 75 million [64] and earnings per share after dilution totalled SEK 4.23 [3.65].

Rolling 12 months, per quarter



* From Q1 2022, operating margin refers to the margin excl. non-recurring items for the separation project.

Financial position

Cash flow from current activities during the January-June period was SEK 59 million (95). The lower cash flow is mainly due to higher tax payments, but also the payment of incentive-related remuneration in connection with 2021. Investments in hardware, licenses, office supplies and equipment amounted to SEK 8 million (4). The Group's cash and cash equivalents amounted to SEK 196 million (230). In addition, the Group had unutilised credit of SEK 250 million (250) as of 30 June. Shareholders' equity amounted to SEK 812 million (775) and the equity/assets ratio was 61 per cent (59). During the second quarter, a dividend of SEK 70 million [-] was paid to shareholders. The Group's net cash, excluding lease liabilities, amounted to SEK 168 million (198).

Important events during the second quarter

- Semcon was awarded a new product information project for Volvo Cars and is to work together with the customer to develop digital workshop information for an upcoming electric vehicle model. Semcon is contributing a broad mix of expertise to the project, which will continue until September 2023. Up to about 30 people are expected to be part of the international team, which will be comprised of employees in Sweden, China and Hungary.
- Semcon is strategic automation partner for Boliden's zinc production expansion in Odda, Norway. This expansion is aiming to increase the zinc production by 75 per cent while maintaining a minimal environmental footprint.

Semcon is providing its expertise in process efficiency and transport automation for the project.

For more detailed information about the above events and other projects as well as events during the first quarter, visit www.semcon.com.

Employees

The number of employees on 30 June was 2,112 (2,016) and the number of employees in active service was 2,051 (1,949). In the respective business areas the head count is as follows: Engineering & Digital Services 1,288 (1,213) and Product Information 824 (803). In response to rising demand in the market, we have increased the pace of recruitment and accelerated growth through acquisitions. The number of employees is concurrently influenced by greater mobility in such sectors as software development and life science.

Acquisitions

On 31 March 2022, the Engineering & Digital Services business area acquired the Swedish sustainability consulting company Goodpoint. Through the combination of sustainability expertise and innovative technology, Semcon and Goodpoint cover the entire life cycle for sustainable product and production development. For further information about the acquisition, see Note 2.

Total sales growth (%)

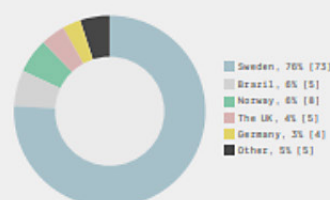
	Jan-Jun 2022	Jan-Dec 2021
Acquisition and divestment	9.4	5.6
Currency effects	2.2	-2.3
Organic growth	3.6	1.9
Total	15.2	5.2

No. of working days in Sweden*

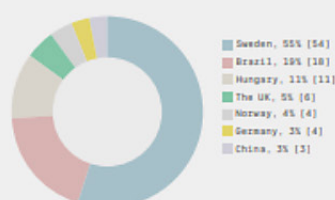
	2020	2021	2022	2023
Q1	63	62	63	64
Q2	58	59	59	58
Q3	66	66	66	63
Q4	63	64	64	63
Total	250	251	252	250

The change in one working day represents around SEK 7 million in net sales and impacts operating profit by about SEK 8 million.

Net sales per market Jan-Jun 2022



Employees per country 30 Jun, 2022



* The number of working days according to the calendar. The actual number of days may vary and is dependent on when employees choose to take flexible leave, such as if 6 June (the national day of Sweden) falls on a weekend.

Accounting principles

Semcon follows the IFRS standards adopted by the EU and its interpretations of these (IFRIC). This interim report has been drawn up in accordance with IAS 34. The new standards that came into force as of 1 January 2022 have had no material effect on the Group's accounts during the year. In general, the same accounting policies and methods of calculation have been used in this interim report as in the latest Annual Report.

Risks and uncertainties

The Group and parent company's significant risks and uncertainties include IT-related risks and business risks in the form of high exposure towards a single industry or customer. A pandemic, increased geopolitical concerns or disruptions to financial markets are events that may lead to an economic downturn, which could have a negative effect on the Group's services. In general terms, acquisitions and divestments incur increased risks. This also includes financial risks, mainly concerning currency risks. Semcon's Annual Report 2021, pages 52-54 and 71-73, include a detailed description of the Group and Parent Company's risk exposure and risk management.

Parent company

During the January-June period, net sales for the Parent Company amounted to SEK 19 million [18] and relate to payment for intra-Group services. Profit/loss before tax amounted to SEK -3 million [-6].

Transactions with related parties

In the second quarter 2022, in addition to regular Board fees, consultancy fees of SEK 75,000 were also paid to Chair of the Board Eva Elmstedt.

Ownership structure

As of 30 June, Semcon had 5,773 shareholders [4,835], of whom 55.2 per cent [55.4] were registered in Sweden and 44.8 per cent [44.6] were registered abroad. The most recent list of the ten largest shareholders is available on www.semcon.com. The number of ordinary shares at the end of the period was 18,112,534 [18,112,534], all with the quotient value of SEK 1 and equal voting rights. Semcon owned 485,972 [636,071] of the company's shares on 30 June. The change in holding is attributable to the allocation of shares within the framework of the Performance-based share savings schemes 2017 and 2018 and part-payment of acquisitions using own shares. For more information about these schemes and acquisitions in 2021, see note 9 and 26 in Semcon's 2021 Annual and Sustainability Report and for more information about the acquisition of Goodpoint, see note 2 in this report.

Events after the end of the period

No significant events occurred after the end of the period.

Key figures

	Jan-Jun		Jan-Dec
	2022	2021	2021
Total sales growth (%)	15.2	-3.2	5.2
Organic sales growth (%)	3.6	-2.6	1.9
EBITDA margin (%)	12.2	12.6	13.0
EBITA margin (%)	9.8	10.1	10.4
Operating margin (%)	9.8	9.9	10.2
Profit margin (%)	9.8	9.6	10.0
Return on shareholders' equity (%)	18.0	17.8	17.7
Return on operating capital (%)	27.2	26.4	27.3
Return on capital employed (%)	20.8	19.8	20.2
Equity/assets ratio (%)	60.5	58.7	58.8
Number of employees at the end of the period	2,112	2,016	2,045

Key figures for the Semcon share

	Jan-Jun		Jan-Dec
	2022	2021	2021
Earnings per share before dilution (SEK)	4.25	3.68	7.60
Earnings per share after dilution (SEK)	4.23	3.65	7.57
Shareholders' equity per share before dilution (SEK)	46.08	44.36	45.41
Shareholders' equity per share after dilution (SEK)	44.84	42.80	43.98
Share price/Shareholders' equity per share (times)	2.52	2.79	2.88
Cash flow per share (SEK)	3.24	5.22	12.20
Share price at the end of the period (SEK)	112.80	119.60	126.80
Market cap at the end of the period (mSEK)	2,043	2,166	2,297
Number of shares at the end of the period with the quotient value of SEK 1 (000)	18,113	18,113	18,113
Number of own shares at the end of the period (000)	486	636	573
Average number of shares (000)	18,113	18,113	18,113

Financial objectives

- Net sales growth including acquisitions of at least 10 per cent/year.
- EBITA margin of at least 10 per cent.

The Board has also adopted a dividend policy and guideline for the net debt/EBITDA ratio.

- Approximately half of profit after tax over time is to be distributed to shareholders.
- Based on the premise of a strong balance sheet and financial flexibility, the net debt/EBITDA ratio should not exceed approximately 1.5x.

BUSINESS AREAS.

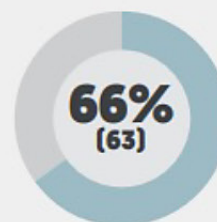
Engineering & Digital Services

- High demand in sustainability and digitalisation
- Continued focus on growth in strategic areas
- Profitability remains at high level

Financial development

	Apr-Jun		Jan-Jun		Jan-Dec
	2022	2021	2022	2021	2021
Net sales (mSEK)	337.5	285.6	663.0	545.8	1,088.5
Total sales growth (%)	18.2	11.3	21.5	-8.1	3.5
Organic growth (%)	6.0	6.7	6.3	-7.3	-1.5
Operating result (mSEK)	29.7	25.5	73.2	51.5	111.3
Operating margin (%)	8.8	8.9	11.0	9.4	10.2
No. of employees	1,288	1,213	1,288	1,213	1,232

Share of Group Net sales Jan-Jun 2022

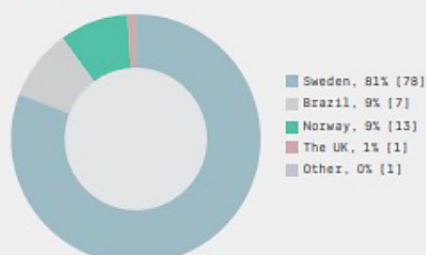


The business area's net sales amounted to SEK 338 million (286), corresponding to growth of 18.2 per cent. Organic growth was 6.0 per cent, driven by high demand for services that support a sustainable and digital transition, for example in industry and public sector. Operations in Sweden had a positive momentum and grew by 22 per cent. Norwegian operations also developed positively during the quarter with deliveries to customers outside Norway and a number of new, exciting projects that were signed and will start in the autumn. Acquisitions made a positive contribution to growth and the integration of the most recent acquisition, Goodpoint, is progressing as planned and has strengthened the sustainability offering.

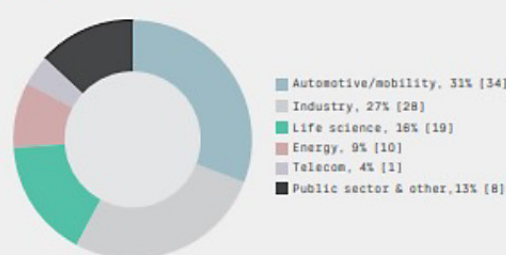
Operating profit amounted to SEK 30 million (26), yielding an operating margin of 8.8 per cent (8.9). Productivity in deliveries was high and in response to strong demand, the percentage of subconsultants rose during the quarter, which had a slightly negative impact on margins. Salary increases, which came into effect in most markets on 1 April, affected profit during the quarter, while price increases are largely expected to make a positive contribution to the second half of the year.

Work is continuing with full focus on growth in prioritised areas.

Net sales per market Jan-Jun 2022



Net sales per industry Jan-Jun 2022



About Engineering & Digital Services

The business area's approximately 1,300 employees combine digital excellence with advanced engineering skills to develop products, services and production processes. We take responsibility for the whole product development cycle and create user experiences that make a difference - for people and our planet. Our main offerings are: Digital Services, Product Development, Production Development, Strategic Design & Innovation, Project Management, Quality and Validation.

Engineering & Digital Services has offices in Sweden, Norway, the UK and Brazil. Customers include AstraZeneca, Boliden, CEVT, Dentsply, Epiroc, Getinge, Husqvarna, Kongsberg Group, Powercell, Siemens, Trafikverket, Traton Group, Vattenfall, Volvo Cars Group and Volvo Group.

BUSINESS AREAS CONT.

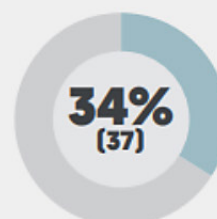
Product Information

- New and expanded business offset almost entirely the volume decrease in the UK
- New project with Volvo Cars that will continue until September 2023
- Functional sourcing and solution-based deliveries account for more than 75 per cent of sales

Financial development

	Apr-Jun		Jan-Jun		Jan-Dec
	2022	2021	2022	2021	2021
Net sales (mSEK)	165.0	160.2	336.8	319.7	628.0
Total sales growth (%)	3.0	10.6	5.3	6.6	8.6
Organic growth (%)	-1.9	12.8	-0.1	6.5	8.3
Operating result (mSEK)	18.8	22.1	46.6	48.5	96.2
Operating margin (%)	11.4	13.8	13.8	15.2	15.3
No. of employees	824	803	824	803	813

Share of Group Net sales Jan-Jun 2022



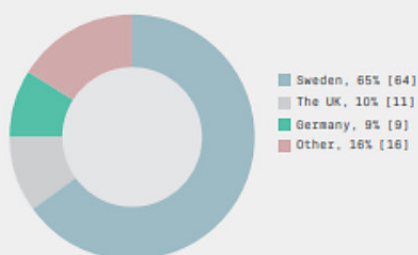
During the second quarter, the business area's net sales amounted to SEK 165 million (160) and sales growth and organic growth were 3.0 per cent and -1.9 per cent, respectively. New and expanded business offset almost entirely the previously communicated lower volume to a UK automotive customer and that has had a negative impact on sales from April. Despite one fewer working day, growth in Sweden was healthy, for example in digital learning. The acquisition of Walkgrove at the end of 2021 made a positive contribution to total growth, as did currency effects.

Operating profit amounted to SEK 19 million (22),

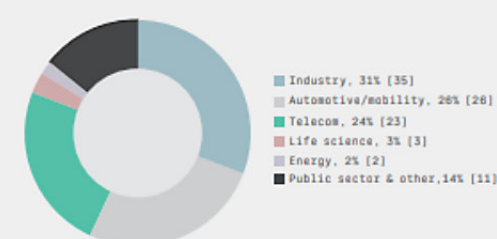
yielding an operating margin of 11.4 per cent (13.8). Salary increases, which came into effect in most markets on 1 April, affected salary costs during the quarter, while price increases are expected to make a positive contribution to the second half of the year. As expected, costs for staff activities and travel have risen slightly as most countries have now lifted COVID-19 restrictions.

Part of the business area's strategy is focused on a high proportion of functional sourcing and a high level of resource efficiency through deliveries involving networking teams from several countries, known as multi-site operations.

Net sales per market Jan-Jun 2022



Net sales per industry Jan-Jun 2022



About Product Information

The business area's approximately 800 employees provide complete product information solutions and digital learning experiences, with the primary focus on customers' aftersales business. The business area's offerings supports the use and management of products and systems throughout the product life cycle: from sales and marketing to installation, maintenance, diagnostics, repairs, as well as training service staff.

Product Information has offices in Sweden, the UK, Hungary, Germany and China. Customers include ABB, AGCO, Alstom, Baxter, Lynk & Co, Jaguar Land Rover, Knorr Bremse, Siemens, London Electric Vehicle Company, Polestar, SAP, Swedish National Board of Health and Welfare and Volvo Cars.

Group CONDENSED FINANCIAL STATEMENTS.

Income statement

mSEK	Note	Apr-Jun		Jan-Jun		Jan-Dec
		2022	2021	2022	2021	2021
Net sales	1	500.2	445.2	994.8	863.6	1,711.3
Purchase of goods and services		-80.8	-65.3	-155.9	-127.6	-262.5
Staff costs		-340.3	-304.1	-658.0	-581.7	-1,137.4
Other operating income and expenses		-31.7	-24.5	-59.3	-45.1	-89.6
Operating profit before depreciation/amortisation		47.4	51.3	121.6	109.2	221.8
Amortisation of intangible assets		-0.9	-0.8	-1.7	-1.6	-3.2
Depreciation of tangible fixed assets		-2.3	-2.4	-4.8	-4.6	-9.4
Depreciation of right-of-use assets		-8.9	-8.4	-17.7	-17.4	-34.1
Operating profit		35.3	39.7	97.4	85.6	175.1
Net financial items		1.1	-1.2	-0.2	-2.4	-4.3
Profit before tax		36.4	38.5	97.2	83.2	170.8
Tax		-8.4	-8.8	-22.4	-19.1	-38.0
Profit after tax		28.0	29.7	74.8	64.1	132.8
Profit attributable to:						
Parent company's shareholders		28.0	29.7	74.8	64.1	132.8
Earnings per share before dilution (SEK)		1.59	1.70	4.25	3.68	7.60
Earnings per share after dilution (SEK)		1.58	1.69	4.23	3.65	7.57
No. of working days in the period		59	59	122	121	251

Statement of comprehensive income

mSEK	Apr-Jun		Jan-Jun		Jan-Dec
	2022	2021	2022	2021	2021
Profit after tax	28.0	29.7	74.8	64.1	132.8
Items that can be reclassified as profit or loss					
Translation differences for the period	-0.6	2.1	5.8	7.2	7.4
Total other comprehensive income	-0.6	2.1	5.8	7.2	7.4
Total comprehensive income for the period	27.4	31.8	80.6	71.3	140.2

Balance sheet

mSEK	30 Jun		31 Dec
	2022	2021	2021
Assets			
Intangible assets, goodwill	519.3	451.1	497.7
Other intangible assets	6.1	6.7	5.0
Tangible fixed assets	23.3	23.2	22.9
Right-of-use assets	76.9	99.8	91.1
Financial assets	3.2	6.2	3.1
Accounts receivable	282.6	291.1	313.4
Accrued non-invoiced income	195.0	169.9	123.5
Other current assets	40.3	42.3	44.4
Cash and cash equivalents	195.5	229.7	254.1
Total assets	1,342.2	1,320.0	1,355.2
Shareholders' equity and liabilities			
Shareholders' equity	812.2	775.3	796.5
Non-current lease liabilities	43.1	68.5	57.5
Non-current contingent considerations	4.7	18.8	24.1
Deferred tax liabilities	70.6	70.5	49.6
Accounts payable	64.0	48.1	65.5
Current lease liabilities	33.7	31.3	33.6
Current contingent considerations	22.7	12.9	16.1
Invoiced non-accrued income	14.7	14.2	18.3
Other non interest-bearing current liabilities	276.5	280.4	294.0
Total shareholders' equity and liabilities	1,342.2	1,320.0	1,355.2

Change in shareholders' equity

mSEK	30 Jun		31 Dec
	2022	2021	2021
Shareholders' equity at the start of the period	796.5	697.8	697.8
Total comprehensive income	80.6	71.3	140.2
Acquisition consideration own shares	5.0	5.0	9.0
Share-based remuneration	0.5	1.2	1.9
Shareholder dividend	-70.4	-	-52.4
Shareholders' equity at the end of the period	812.2	775.3	796.5

Cash flow statement

mSEK	Note	Apr-Jun		Jan-Jun		Jan-Dec
		2022	2021	2022	2021	2021
Cash flow from current activities before change in working capital		23.0	47.3	82.8	96.1	194.2
Change in working capital		-8.4	-21.7	-24.1	-1.6	26.8
Cash flow from current activities		14.6	25.6	58.7	94.5	221.0
Investments		-3.1	-1.8	-7.5	-3.5	-7.2
Acquisition of subsidiaries	2	-1.8	-47.2	-24.9	-47.2	-87.8
Divestment in associated companies		-	-	-	-	11.5
Cash flow from investment activities		-4.9	-49.0	-32.4	-50.7	-83.5
Repayment of lease liabilities		-8.8	-8.1	-17.8	-16.5	-33.2
Shareholder dividend		-70.4	-	-70.4	-	-52.4
Cash flow from financing activities		-79.2	-8.1	-88.2	-16.5	-85.6
Cash flow for the period		-69.5	-31.5	-61.9	27.3	51.9
Cash and cash equivalents at the start of the period		265.1	259.1	254.1	199.1	199.1
Translation differences		-0.1	2.1	3.3	3.3	3.1
Cash and cash equivalents at the end of the period		195.5	229.7	195.5	229.7	254.1

Change in net cash

mSEK	Note	Apr-Jun		Jan-Jun		Jan-Dec
		2022	2021	2022	2021	2021
Opening balance		234.6	259.1	213.9	199.1	199.1
Cash flow from current activities		14.6	25.6	58.7	94.5	221.0
Net investments		-3.1	-1.8	-7.5	-3.5	-7.2
Acquisition of subsidiaries		-1.8	-47.2	-24.9	-47.2	-87.8
Contingent considerations		3.1	-31.7	12.8	-31.7	-40.2
Divestment in associated companies		-	-	-	-	11.5
Shareholder dividend		-70.4	-	-70.4	-	-52.4
Repayment of lease liabilities		-8.8	-8.1	-17.8	-16.5	-33.2
Translation differences		-0.1	2.1	3.3	3.3	3.1
Closing balance		168.1	198.0	168.1	198.0	213.9

Quarterly information by Business Area

	2020				2020	2021				2021	2022	
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2
Net sales (mSEK)												
Engineering & Digital Services	337.3	256.7	207.1	250.6	1,051.7	260.2	285.6	231.0	311.7	1,088.5	325.5	337.5
Product Information	155.2	144.8	127.2	151.3	578.5	159.5	160.2	140.4	167.9	628.0	171.8	165.0
Eliminations	-1.2	-1.1	0.2	-1.1	-3.2	-1.3	-0.6	-0.5	-2.8	-5.2	-2.7	-2.3
Total	491.3	400.4	334.5	400.8	1,627.0	418.4	445.2	370.9	476.8	1,711.3	494.6	500.2
Operating profit (mSEK)												
Engineering & Digital Services	31.0	-15.7	10.0	30.6	55.9	26.0	25.5	18.4	41.4	111.3	43.5	29.7
Product Information	24.6	22.2	19.5	22.5	88.8	26.4	22.1	20.0	27.7	96.2	27.8	18.8
Non-recurring costs related to the separation project	-	-	-	-	-	-	-	-	-	-	-3.0	-7.2
Group items/eliminations	-5.4	-3.7	-1.1	-4.5	-14.7	-6.5	-7.9	-5.1	-12.9	-32.4	-6.2	-6.0
Total	50.2	2.8	28.4	48.6	130.0	45.9	39.7	33.3	56.2	175.1	62.1	35.3
Operating margin (%)												
Engineering & Digital Services	9.2	-6.1	4.8	12.2	5.3	10.0	8.9	8.0	13.3	10.2	13.4	8.8
Product Information	15.9	15.3	15.3	14.9	15.4	16.6	13.8	14.2	16.5	15.3	16.2	11.4
Total	10.2	0.7	8.5	12.1	8.0	11.0	8.9	9.0	11.8	10.2	12.6	7.1
Number of employees												
Engineering & Digital Services	1,489	1,296	1,253	1,039	1,039	1,108	1,213	1,181	1,232	1,232	1,269	1,288
Product Information	778	764	763	782	782	790	803	808	813	813	803	824
Total	2,267	2,060	2,016	1,821	1,821	1,898	2,016	1,989	2,045	2,045	2,072	2,112
Number of working days												
	63	58	66	63	250	62	59	66	64	251	63	59

Definitions

Return on shareholders' equity

Profit for the period after tax (RTM) divided by the average shareholders' equity.

Return on operating capital

Operating profit (RTM) divided by the average operating capital.

Return on capital employed

Profit before tax plus financial costs (RTM) divided by the average capital employed.

EBITA margin

EBITA result as a percentage of net sales.

EBITDA margin

EBITDA result as a percentage of net sales.

Shareholders' equity per share before dilution

Shareholders' equity divided by the number of shares at end of the period excluding shares held as own shares by the parent company.

Shareholders' equity per share after dilution

Shareholders' equity divided by the number of shares at end of the period adjusted for the dilution effect on potential shares.

Cash flow per share

Cash flow from current activities divided by the weighted average number of outstanding shares adjusted for the dilution effect on potential shares.

Net cash/net debt

Cash and cash equivalents and interest-bearing

receivables with deductions for interest-bearing provisions and liabilities, excluding lease liabilities.

Sales growth (total)

Change in sales during the period expressed as a percentage of sales during the year-earlier period.

Operating capital

Capital employed minus cash and cash equivalents.

Organic growth

Year-on-year increase in net sales adjusted for currency effects, acquisitions and divestments.

Earnings per share (EPS) before dilution

Profit/loss after tax attributable to the parent company's owners divided by the average number of outstanding ordinary shares excluding shares held as own shares by the parent company.

Earnings per share (EPS) after dilution

Profit/loss after tax attributable to the parent company's owners divided by the average number of outstanding shares adjusted for the dilution effect of potential shares.

RTM

Rolling twelve months.

Operating margin (EBIT)

Operating result as a percentage of net sales.

Operating result before amortisation (EBITA)

Operating result plus amortisation of intangible assets and fair value adjustments of contingent consideration.

Operating result before amortisation/depreciation (EBITDA)

Operating result plus amortisation/depreciation of intangible assets, tangible assets and right-of-use assets.

Net debt/EBITDA ratio

Net debt divided by EBITDA (RTM). Excluding impact of IFRS 16, meaning net debt excluding lease liability and EBITDA adjusted so the total lease cost is charged to EBITDA.

Equity/assets ratio

Shareholders' equity as a percentage of the balance sheet total.

Capital employed

The balance sheet total minus non interest-bearing provisions and liabilities.

Profit margin

Profit before tax as a percentage of net sales.

ALTERNATIVE PERFORMANCE MEASURES.

Organic growth

%	Jan-Jun		Jan-Dec
	2022	2021	2021
Total sales growth	15.2	-3.2	5.2
(-) Acquisition and divestment	9.4	1.6	5.6
(-) Currency effects	2.2	-2.2	-2.3
Organic growth	3.6	-2.6	1.9

EBITA

mSEK	Jan-Jun		Jan-Dec
	2022	2021	2021
Operating result (EBIT)	97.4	85.6	175.1
Amortisation of intangible assets	1.7	1.6	3.2
Fair value adjustments of contingent considerations	-2.0	-	-
EBITA	97.1	87.2	178.3

Net cash

mSEK	30 Jun		31 Dec
	2022	2021	2021
Cash and cash equivalents	195.5	229.7	254.1
Contingent considerations	-27.4	-31.7	-40.2
Net cash	168.1	198.0	213.9

Capital employed

mSEK	30 Jun		31 Dec
	2022	2021	2021
Total assets	1,342.2	1,320.0	1,355.2
Deferred tax liabilities	-70.6	-70.5	-49.6
Accounts payable	-64.0	-48.1	-65.5
Invoiced non-accrued income	-14.7	-14.2	-18.3
Other non interest-bearing liabilities	-276.5	-280.4	-294.0
Total capital employed	916.4	906.8	927.8
Average capital employed	920.0	822.8	873.7

Parent company CONDENSED FINANCIAL STATEMENTS.

Income statement

mSEK	Apr-Jun		Jan-Jun		Jan-Dec
	2022	2021	2022	2021	2021
Net sales	9.6	9.0	18.9	17.9	33.9
Staff costs	-8.5	-9.1	-17.1	-17.8	-40.7
Other operating income and expenses	-4.5	-3.0	-7.6	-5.8	-12.5
Operating loss	-3.4	-3.1	-5.8	-5.5	-19.3
Net financial items*	2.7	-0.3	2.7	-0.4	21.0
Profit/loss after net financial items	-0.7	-3.4	-3.1	-5.9	1.7
Appropriations**	-	-	-	-	79.8
Profit/loss before tax	-0.7	-3.4	-3.1	-5.9	81.5
Tax	0.1	0.6	0.6	1.2	-13.2
Profit/loss for the period	-0.6	-2.8	-2.5	-4.7	68.3
* of which translation differences	2.7	-0.2	2.8	-	0.6
of which dividend	-	-	-	-	21.0
** of which group contribution received	-	-	-	-	92.7

Statement of comprehensive income

mSEK	Apr-Jun		Jan-Jun		Jan-Dec
	2022	2021	2022	2021	2021
Profit/loss for the period	-0.6	-2.8	-2.5	-4.7	68.3
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-0.6	-2.8	-2.5	-4.7	68.3

Balance sheet

mSEK	30 Jun		31 Dec
	2022	2021	2021
Assets			
Financial fixed assets	226.4	227.9	225.7
Current assets	158.8	130.2	166.4
Cash and cash equivalents	149.8	163.8	176.2
Total assets	535.0	521.9	568.3
Shareholders' equity and liabilities			
Shareholders' equity	344.2	387.4	412.1
Untaxed reserves	69.4	56.6	69.4
Non interest-bearing current liabilities	121.4	77.9	86.8
Total shareholders' equity and liabilities	535.0	521.9	568.3

NOTES.

Note 1: Distribution of Net Sales

mSEK Apr-Jun	Engineering & Digital Services		Product Information		Group	
	2022	2021	2022	2021	2022	2021
Distribution per country						
Sweden	273.1	224.5	110.0	102.9	383.1	327.4
Brazil	30.9	21.1	-	-	30.9	21.1
Norway	26.8	33.7	-	0.3	26.8	34.0
UK	3.6	3.9	12.0	16.5	15.6	20.4
Germany	0.8	0.7	14.1	13.9	14.9	14.6
Other	2.3	1.7	28.9	26.6	31.2	28.3
Eliminations	-	-	-	-	-2.3	-0.6
Total	337.5	285.6	165.0	160.2	500.2	445.2
Distribution per industry						
Automotive/mobility	98.6	95.3	39.7	41.4	138.3	136.7
Industry	92.5	73.7	52.4	54.8	144.9	128.5
Life Science	54.4	55.4	5.5	4.6	59.9	60.0
Telecom	12.4	6.2	40.6	37.1	53.0	43.3
Energy	29.8	25.9	3.3	3.8	33.1	29.7
Public sector & other	49.8	29.1	23.5	18.5	73.3	47.6
Eliminations	-	-	-	-	-2.3	-0.6
Total	337.5	285.6	165.0	160.2	500.2	445.2

mSEK Jan-Jun	Engineering & Digital Services		Product Information		Group	
	2022	2021	2022	2021	2022	2021
Distribution per country						
Sweden	536.9	423.0	217.6	203.7	754.5	626.7
Brazil	57.0	39.7	-	-	57.0	39.7
Norway	56.4	71.6	0.1	0.7	56.5	72.3
UK	7.8	8.0	32.7	34.1	40.5	42.1
Germany	1.6	1.5	29.6	29.6	31.2	31.1
Other	3.3	2.0	56.8	51.6	60.1	53.6
Eliminations	-	-	-	-	-5.0	-1.9
Total	663.0	545.8	336.8	319.7	994.8	863.6
Distribution per industry						
Automotive/mobility	204.8	184.3	85.8	84.2	290.6	268.5
Industry	177.7	151.0	105.0	111.5	282.7	262.5
Life Science	104.9	106.7	10.7	9.4	115.6	116.1
Telecom	23.2	8.0	81.9	74.0	105.1	82.0
Energy	61.6	53.2	7.2	7.5	68.8	60.7
Public sector & other	90.8	42.6	46.2	33.1	137.0	75.7
Eliminations	-	-	-	-	-5.0	-1.9
Total	663.0	545.8	336.8	319.7	994.8	863.6

Note 2: Acquisitions

Goodpoint

At the end of March, Semcon acquired Goodpoint which is one of Sweden's leading consulting companies in sustainability. The company has extensive expertise and 28 experts spanning the entire field from social sustainability to climate and environment. With the acquisition of Goodpoint, Semcon strengthens its existing expertise in areas such as the circular economy, chemicals, life cycle analyses and climate calculations, and expands its expertise in sustainability-related legislation, human rights, sustainability reporting, communication and sustainable business development. The company had net sales of SEK 24 million during the 2021 financial year.

Goodpoint's net sales for the January-June 2022 period amounted to SEK 14.5 million and operating profit to SEK 0.3 million. Consolidation takes place from 31 March and net sales for the holding period amounted to SEK 6.9 million and operating profit to SEK -0.3 million.

External acquisition-related costs are recognised in operating profit and total SEK 0.3 million.

Acquired net assets on the date of acquisition

mSEK	
Current assets	5.0
Cash and cash equivalents	7.0
Deferred tax liabilities	-0.8
Current liabilities	-5.2
Net assets and liabilities	6.0
Intangible assets, goodwill	19.4
Contingent considerations	-4.9
Consideration own shares	-5.0
Total purchase price	15.5
Less cash and cash equivalents in acquired companies	-7.0
Impact on consolidated cash and cash equivalents	8.5
Contingent considerations paid (previous acquisitions)	16.4
Net cash flow from acquisitions	24.9

The analysis of the acquisitions found that the purchase price was larger than the carrying amount of net assets, and therefore gave rise to goodwill. In the acquisition of a consultancy firm, the main item acquired consists of human capital in the form of expertise, which is why the acquired companies' intangible assets have been assigned to goodwill.

Change in contingent considerations

mSEK	
Opening balance 1 January 2022	40.2
Acquisitions for the year	4.7
Payments	-16.4
Change in value recognised in profit or loss	-2.0
Discounting	0.8
Translation differences for the period	0.1
Closing balance	27.4

Contingent considerations are valued at market value in accordance with level 3, financial instruments. The calculation of contingent consideration is dependent on specific parameters in the relevant agreements. These are mainly linked to the expected operating result (EBIT) of the acquired companies over the next two to three years. The change in the balance sheet item is recognised in the table above. Change in value for the year pertains to acquisitions in the Engineering & Digital Services business area and has affected the business area's operating profit.

SIGNATURES.

The Board and the president certify that the Interim report provides an accurate overview of the parent company's and Group's activities, position and earnings and describes the significant risks and uncertainties facing the parent company and Group companies.

Göteborg 19 July, 2022

SEMCON AB (PUBL)
Co.reg.no. 556539-9549

Markus Granlund
President and CEO

Eva Elmstedt
Chair of the Board

Carl Backman
Board member

Carsten Browall
Board member

Jeanette Reuterskiöld
Board member

Karl Thedéen
Board member

Lars-Ove Jansson
Employee representative

Maria Svedinger Andersson
Employee representative

Mats Sällberg
Employee representative

Semcon's mission

TO TURN TECHNOLOGY INTO EXCELLENT USER EXPERIENCES.

Financial calendar

Interim report January-September 2022	26 October 2022, at 08.00
Year-end report 2022	8 February 2023, at 08.00

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Göteborg 9 February, 2022
Semcon AB (publ) Co.reg.no 556539-9549
Markus Granlund, President and CEO

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

This is a translation of the Swedish original of the Interim report January-March 2022. In the event of inconsistency or discrepancy, the Swedish version shall prevail.

This information is such information as Semcon AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Swedish Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out above, at 08.00 a.m. CEST on 19 July 2022.

Semcon is an international technology company. We turn technology into excellent user experiences by combining digital edge and engineering expertise. With diverse multi-disciplinary teams we add new perspectives creating sustainable and competitive businesses. Regardless if you aim to recharge a current product or service, reinvent new technology or re-imagine future needs, our focus is always on human needs and behaviour in order to develop solutions with the clearest benefits to people and our planet. By combining our 40 years of advanced engineering, strategic innovation, digital services and product information solutions, we drive transformation in a wide range of industries with about 2,000 dedicated employees based in seven different countries. Read more on semcon.com.

STATEMENT FROM THE BOARD OF DIRECTORS OF SEMCON

The description of Semcon on the pages 16-50 of this offer document has been reviewed by the Board of Directors of Semcon¹⁰. It is the opinion of the Board of Directors of Semcon that this short description provides an accurate and fair, although not complete, picture of Semcon.

31 August 2022

Semcon AB (publ)

The Board of Directors

¹⁰Board member Carl Backman has not participated in the Semcon's Board of Directors' evaluation or discussions regarding the Offer due to a conflict of interest based on the fact that he is the CEO of JCE Group AB which is the largest shareholder of Semcon and which company has given an undertaking under certain conditions to accept the Offer.

TAX ISSUES IN SWEDEN

The following is a summary of certain Swedish tax consequences that may arise from the Offer. The summary is based on current Swedish tax legislation and is intended only as general information for shareholders who are resident in Sweden for tax purposes, unless otherwise indicated. The summary does not deal comprehensively with all tax consequences that may occur in this context. For instance, it does not deal with the rules that in certain cases apply in the corporate sector with respect to taxexempt capital gains on “shares held for business purposes” (Sw. *näringsbetingade aktier*). Nor does this description deal with the rules that apply where shares are held by a partnership, held as inventory by a legal person or held in an investment savings account (Sw. *investeringssparkonto*) or endowment insurance (Sw. *kapitalförsäkring*). It does not cover the special rules which in certain cases may be applicable to shares in companies which are or have been so-called close companies or to shares acquired by means of such shares, the special rules that may be applicable to private individuals who make or reverse a so-called investor deduction (Sw. *investeraravdrag*), foreign companies conducting business through a permanent establishment in Sweden, or foreign companies that have been Swedish companies. Special tax consequences that are not described below may also apply for certain categories of shareholders, such as investment companies, mutual funds, banks, brokers and other financial traders holding shares as trading assets. Each shareholder is recommended to consult a tax advisor for information with respect to the special tax consequences that may arise from the Offer, including the applicability and effect of foreign tax legislation, provisions in tax treaties and other rules that may be applicable.

GENERAL INFORMATION ON TAXATION IN CONNECTION WITH SALE OF SHARES

Shareholders who accept the Offer and sell their shares in Semcon will generally be subject to capital gains taxation. The capital gain or capital loss is calculated as the difference between the sales proceeds, after deduction for sales expenses, and the acquisition cost for tax purposes. The acquisition cost is normally determined according to the “average method”. This means that the acquisition cost for all shares of the same type and class are added together and determined collectively, with respect to changes to the holding. For listed shares (such as the Semcon’s shares) the acquisition cost may, as an alternative, be determined as 20 percent of the net sale revenue under the “standard rule” (Sw. *schablonmetoden*).

INDIVIDUALS

For private individuals resident in Sweden for tax purposes, capital income, such as interest income, dividends and capital gains, is taxed in the capital income category. The tax rate for the capital income category is 30 percent. Capital losses on listed shares and other listed securities that are taxed in the same manner as shares (not mutual funds (Sw. *värdepappersfonder*) or hedge funds (Sw. *specialfonder*) containing Swedish receivables only (Sw. *räntefonder*)) are, however, fully deductible against taxable capital gains on such assets or on non-listed shares in Swedish limited liability companies and foreign legal entities. If a capital loss on listed shares could not be deducted as above, 70 percent of the loss may be deducted from other income from capital. Should a deficit arise in the income from capital category, a reduction of the tax on income from employment and from business operations, as well as the real-estate tax and the municipal real-estate fee, is allowed. Such tax reduction amounts to 30 percent of any deficit not exceeding SEK 100,000 and 21 percent of any remaining deficit. Deficits may not be carried forward to a later fiscal year.

LIMITED LIABILITY COMPANIES

For limited liability companies, capital gains on shares are normally taxed as income from business operations at a rate of 20.6 percent. For the calculation of capital gains and losses, see the section “General information on taxation in connection with sale of shares” above. A tax-deductible capital loss on shares incurred by a corporate shareholder may only be offset against taxable gains on shares or other securities that are taxed in the same manner as shares. Such capital losses may however, under certain circumstances, also be offset against capital gains on such securities within the same group of companies, provided the requirements for group contributions (tax consolidation) are met (Sw. *Koncernbidrag*). Capital losses on shares or other securities that are taxed in the same manner as

shares, which have not been deducted from capital gains within a certain fiscal year, may be carried forward and be offset against such capital gains in future fiscal years without any limitation in time.

SHAREHOLDERS RESIDING OUTSIDE OF SWEDEN

Generally, shareholders who are not fiscally resident in Sweden and do not carry out business operations from a permanent establishment in Sweden are not subject to Swedish taxation on a sale of shares. These shareholders may nonetheless be subject to tax in their residence state. However, as far as individuals are concerned, capital gains on the sale of shares may be subject to Swedish tax if the individual has been resident or habitually stayed in Sweden at any time during the calendar year of the sale or any of the ten preceding calendar years. The applicability of this provision may however be limited under tax treaties that Sweden has concluded with other countries.

OFFER RESTRICTIONS

Important information for shareholders outside Sweden and for banks, brokers, dealers, nominees and other intermediaries holding shares for persons with residence outside Sweden.

The offer document is not an offer, whether directly or indirectly, in Australia, Hong Kong, Japan, New Zealand, Canada, South Africa or the United States of America or in any other jurisdictions where such offer pursuant to legislation and regulations in such relevant jurisdictions would be prohibited by applicable law (the “**Restricted Territories**”). Shareholders not resident in Sweden who wish to accept the Offer must make inquiries concerning applicable legislation and possible tax consequences.

The Offer is not being made, directly or indirectly, in or into the Restricted Territories by use of mail or any other communication means or instrumentality (including without limitation, facsimile transmission electronic mail telex, telephone and the internet) of interstate or foreign commerce or of any facility of national securities exchange or other trading venue of the Restricted Territories and the Offer cannot be accepted by any such use or by such means, instrumentality or facility of, in or from, the Restricted Territories. Accordingly, the offer document and any documentation relating to the Offer are not being and should not be sent, mailed or otherwise distributed or forwarded in or into the Restricted Territories.

The offer document is not being, and must not be, sent to shareholders with registered addresses in the Restricted Territories. Banks, brokers, dealers and other nominees holding shares for persons in the Restricted Territories must not forward the offer document or any other document received in connection with the Offer to such persons. Persons receiving such documents or information (including custodians, nominees and trustees) should not distribute or send them in or into a Restricted Territory by use of mail or any means, within a Restricted Territory in connection with the Offer.

Any failure to comply with these restrictions may constitute a violation of the securities laws of any of the Restricted Territories. It is the responsibility of all persons obtaining the offer document, acceptance form or other documents relating to the offer document or to the Offer or into whose possession such documents otherwise come, to inform themselves of and observe all such restrictions. Any recipient of the offer document who is in any doubt about his or her status in relation to these restrictions should consult his or her professional advisor in the relevant territory.

Neither Etteplan nor Evli accepts or assumes any responsibility or liability for any violation by any person of any such restrictions.

The offer document does not represent an offer to acquire or obtain securities other than the shares of Semcon that are subject to the Offer.

Any purported tender of shares in the Offer resulting directly or indirectly from a violation of the restrictions described in the offer document and the related documents will be invalid. Further, any person purporting to tender shares pursuant to the Offer will be deemed not to have made a valid tender if such person is unable to make the representations and warranties set out in the section “*Certifications as to Restrictions*” below and any corresponding representations and warranties in the acceptance form. Acceptances of the Offer and tenders of shares of Semcon made by a person located in a Restricted Territory, by any trustee, representative, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the Restricted Territories, or by the use of mail or any other communication means, within the Restricted Territories, directly or indirectly, will not be accepted (and should not be accepted by any such custodian, nominee, trustee agent, fiduciary or other intermediary holding shares of Semcon for any persons).

Any acceptance form or other communication relating to the Offer that originates from, is postmarked from, bears a return address in, or otherwise appears to have been dispatched from, the Restricted Territories will not be accepted (and should not be accepted by any trustee, representative, fiduciary or other intermediary).

Acceptances of the Offer and tenders of shares of Semcon will not be accepted (and should not be accepted by any custodian, nominee trustee agent, fiduciary or other intermediary) if the consideration

for the shares of Semcon is required to be mailed or otherwise delivered in or into a Restricted Territory or if an address within a Restricted Territory is provided for receipt of the price of the shares in the Offer or the return of the acceptance form.

Both Etteplan and Evli each reserves the right, in its absolute discretion (and without prejudice to the relevant shareholder's responsibility for the representations and warranties made by it to (a) reject any tender of shares without investigation because the origin of such tender cannot be determined, or (b) investigate, in relation to any tender of shares pursuant to the Offer, whether any such representations and warranties given by a shareholder are correct and, if such investigation is undertaken and as a result Etteplan determines (for any reason) that such representations and warranties are not correct, such tender may be rejected.

CERTIFICATION AS TO RESTRICTIONS

By accepting the Offer through delivery of a duly executed acceptance form to Evli, the holder of tendered shares, and any custodian, nominee, trustee, agent, fiduciary or other intermediary submitting the acceptance form on behalf of such holder, certifies that such person:

- was not present or resident in, nor is a citizen of, a Restricted Territory at the time of receiving the offer document, the acceptance form or any other document or information relating to the Offer, and has not mailed, transmitted or otherwise distributed any such document or information in or into a Restricted Territory;
- has not used, directly or indirectly, mail, or any means or instrumentality (including, without limitation, facsimile transmission, electronic mail, telex and telephone) of interstate or foreign commerce, or the facilities of the securities exchanges, of a Restricted Territory in connection with the Offer;
- was not present or resident in, nor is a citizen of, a Restricted Territory at the time of accepting the terms of the Offer, at the time of returning the acceptance form or at the time of giving the order or instruction to accept the Offer (whether orally or in writing); and
- if acting in a custodial, nominee, trust, fiduciary, agency or other capacity as an intermediary, then either (i) has full investment discretion with respect to the shares covered by the acceptance form or (ii) the person on whose behalf it is acting has authorized it to make the foregoing representations and was not present or resident in, nor is a citizen of, a Restricted Territory at the time he or she instructed such custodian, nominee, trustee, fiduciary, agent or intermediary to accept the Offer on his or her behalf, and such custodian, nominee, trustee, fiduciary, agent or other intermediary is processing that acceptance as part of its normal securities custodial function.

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