

Q1

First Quarter 2022 Results

TOURN

Tourn International AB (publ)

Q1 Report 2022 (January 1 – March 31)

The quarter in brief

TOURN’s first quarter sales growth was 63 percent, with NAGATO accounting for the largest growth in revenues of 110 percent compared to the same period last year.
Agency shows significant growth in revenues of 37 percent.

Significant events during the year

- The Group shows 63 percent growth in revenues in Q1 2022 compared to Q1 2021
- NAGATO grows by 110 percent compared to the same period in 2021
- Agency grows by 37 percent compared to the same period in 2021
- Agency has SEK 59 million in scheduled campaigns spanning 2022



Longterm goals

- To turn over +500 MSEK in 2025 but a profit margin of at least 10%
- To fully establish operations in the United States, Europe and Asia in the coming years

Overview – Consolidated for the Group

	2022-01-01 2022-03-31	2021-01-01 2021-03-31	2021-01-01 2021-12-31
Net revenues	32,907,763	19,526,711	128,948,786
Net revenues <i>Core business</i> ¹⁾	31,904,882	18,657,666	125,549,658
Adjusted EBITDA Profit Core business Tourn Media and Tourn Int	-1,487,287	376,545	-2,689,118
Balance sheet total	100,157,811	54,449,740	108,218,918
Equity ratio	65%	47%	63%
Earnings per share	-0,25	0,25	-0,45

¹⁾ Net revenues Tourn Media and Tourn International

A Few Words from our CEO

Focus on growth

NAGATO was TOURN's fastest growing business segment even in Q1 and is expected to be so throughout 2022. Despite the network seeing a 22% lower average CPM in the quarter compared to the same period in 2021, revenue grew by 110% in the quarter. Growth is also occurring for our more mature Agency business segment, as part of the efforts made in 2021 to grow the portfolio with multiple profiles. The growth rate of 37% is more modest compared to NAGATO, but in relation to Agency, a significant growth. We see that our explicit growth agenda initiated in 2021 has paid off and we will continue to focus on this throughout all of 2022.

Positive start to the year in Q1

Q1 is seasonally the weakest period of the year and normally always tough in terms of revenue for TOURN. It is therefore very pleasing that we are growing in both the NAGATO and Agency business areas, and that at the Group level, adjusted for Charge, we are showing a 63% increase in revenues. Agency has seen strong order intake

in the first part of the year and has sold campaigns amounting to SEK 59 million spread over the whole of 2022, which represents 96% of 2021 revenues in Agency. This gives positive signals that Agency will have good growth in 2022.

In December 2021, we raised growth capital amounting to SEK 50.6 million, which will be fully deployed to accelerate our growth journey. It has started to be used in Q1 and we expect to be able to use the capital more extensively in Q2. The focus is now on establishing ourselves quickly internationally and we have our sights set on countries such as the United States and England. These markets have high average CPMs and the influencers have a broad English-speaking reach and will be a broad fit in TOURN's network. During the Company's journey, we have managed to attract influencers large and small, but our goal in 2022 is to reach internationally recognized stars as well. TOURN's technical scalability will also prove to be able to cope with such a niche client group as international stars.

Looking ahead

We believe that 2022 will continue to deliver good growth in all business areas. This will be in part due to the growth of TOURN's network with internationally recognized profiles and the development of existing ones. TOURN's ambition is to establish a more distinct presence in markets outside the Nordic region during the year to appeal to more profiles and brands.

TOURN's objective and ambition is to fully establish operations in the United States, Europe and Asia in the coming years and to achieve revenues of + SEK 500 million by 2025 with a profit margin of at least 10%, provided we maintain the current growth strategy.

Robin Stenman, CEO
Stockholm



Revenue in Q1

Revenue by business area

The Company has experienced growth in recent years and the breakdown of the figures for each business segment should show some of this development. Note that the parent company’s revenues are not listed in the breakdown.

Revenues (SEK thousands)	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Agency	10,968	14,231	21,20	12,332	17,325	12,601	19,483	15,853
Nagato	2,025	2,896	8,868	7,007	18,289	18,323	20,415	15,975
Hubso AB ¹⁾	565	0	0	0	0	0	0	0
Charge AB	570	1,122	808	869	741	796	993	1,003
Gravel Sweden AB ¹⁾	1,195	420	0	0	0	0	0	0
Consolidated total	15,323	18,669	30,696	20,208	36,355	31,720	40,891	32,908

¹⁾ HUBSO and Gravel have not been included in TOURN's Q2, Q3 and Q4 2020 revenues respectively due to that the investments have been divested and are no longer part of the revenues. The amounts are total revenue which is included in TOURN's financial statements.

Key performance indicators, core business

This KPI overview is intended to make it easier for shareholders to follow the core business. The information below has been cleared from associated companies and subsidiaries; HUBSO, Gravel and Charge.

Core business (Cleared from HUBSO, Gravel and Charge)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Net revenues	21,80 MSK	36,40 MSK	31,80 MSK	41,2 MSK	32,90 MSK
Campaigns					
Number of influencer campaigns completed	64	70	61	110	76
Gross margin					
Margin on core business transactions	34%	31%	31%	30%	30%
Revenue per employee per month					
Revenue per employee in the core business	0,60 MSEK	1,71 MSEK	1,76 MSEK	2,28 MSEK	1,83 MSEK

Briefly about Tourn

TOURN International builds and operates technology for influencer marketing via using social media. TOURN's automated digital platforms enable brands, online content producers and influencers of all sizes and categories to generate revenue, manage their business and copyright their content.

Founded in 2013, the Company is now one of the leading companies in this field in northern Europe. The focus now is on leveraging the scalability of the business model with a focus on generating profitable growth via the recruitment of influencers internationally.

TOURN's value creation strategy has four main pillars:

Focus on the needs of the influencer and putting them first

TOURN's IT-driven solutions focus on the needs of the individual influencer. Our platforms provide the tools to drive revenues and growth in brand partnerships. We also offer IT-based administrative solutions for bookkeeping and financial accounting, payroll management and copyright protection.

Tourn Agency

An IT-driven "influencer agency" where TOURN assists brands and other agencies in managing, structuring and optimizing influencer marketing. Tourn represents most of the leading influencers on the Swedish market.

NAGATO

A YouTube platform that helps YouTubers with everything related to their channel. First and foremost it's about generating ad revenue, but it also concerns dealing with tax payments and processing of invoices.

Innovation

The social media landscape is in a constant state of change. TOURN's strength in innovation and speed in bringing new technology solutions and platforms to market are our key success factors.

Scalability

TOURN is a Platform as a service company in the social media space. A significant part of our operations is automated using our IT-based platforms. This makes our business model scalable and able to generate strong growth, without large expenditures in investments.

Synergies between technology and people

TOURN's business operations consist of three legs or segments – TOURN Agency, the YouTube network Nagato, and Charge which is a platform for e-sports profiles. The combination of automated digital platforms and the outstanding people (influencers, agencies, marketers and content producers) who use TOURN's tools creates strong synergies.

Charge

A platform that helps e-sports players with everything they need to generate and manage revenue. Everything from managing partnerships to invoicing, payment of taxes and payroll administration for e-sports organizations.

Tourn LAB

We generate new, innovative business ideas here, which that we take from concept to start-up. The ultimate goal is to generate value by selling the enterprises to new owners.

Tourn Agency

TOURN Agency has had a great demand for the profiles for which Agency has exclusive representation rights. Revenues during the quarter are based on how promotions are recognized over the year. The fourth quarter generally has a higher campaign intensity than in the earlier part of the year, a situation which was also the case in 2021. TOURN Agency has new profiles that will be fully incorporated into Agency's offering in 2022. Agency has sold-in campaigns for 2022 worth SEK 59 million.

Briefly about Tourn Agency

Tourn Agency, which works with influencer marketing, is one of the Company's core businesses. Since 2014, the Company has developed various tools to streamline its work with influencers, including systems for micro-influencers, measurement tools, reporting tools, CRM administration, and

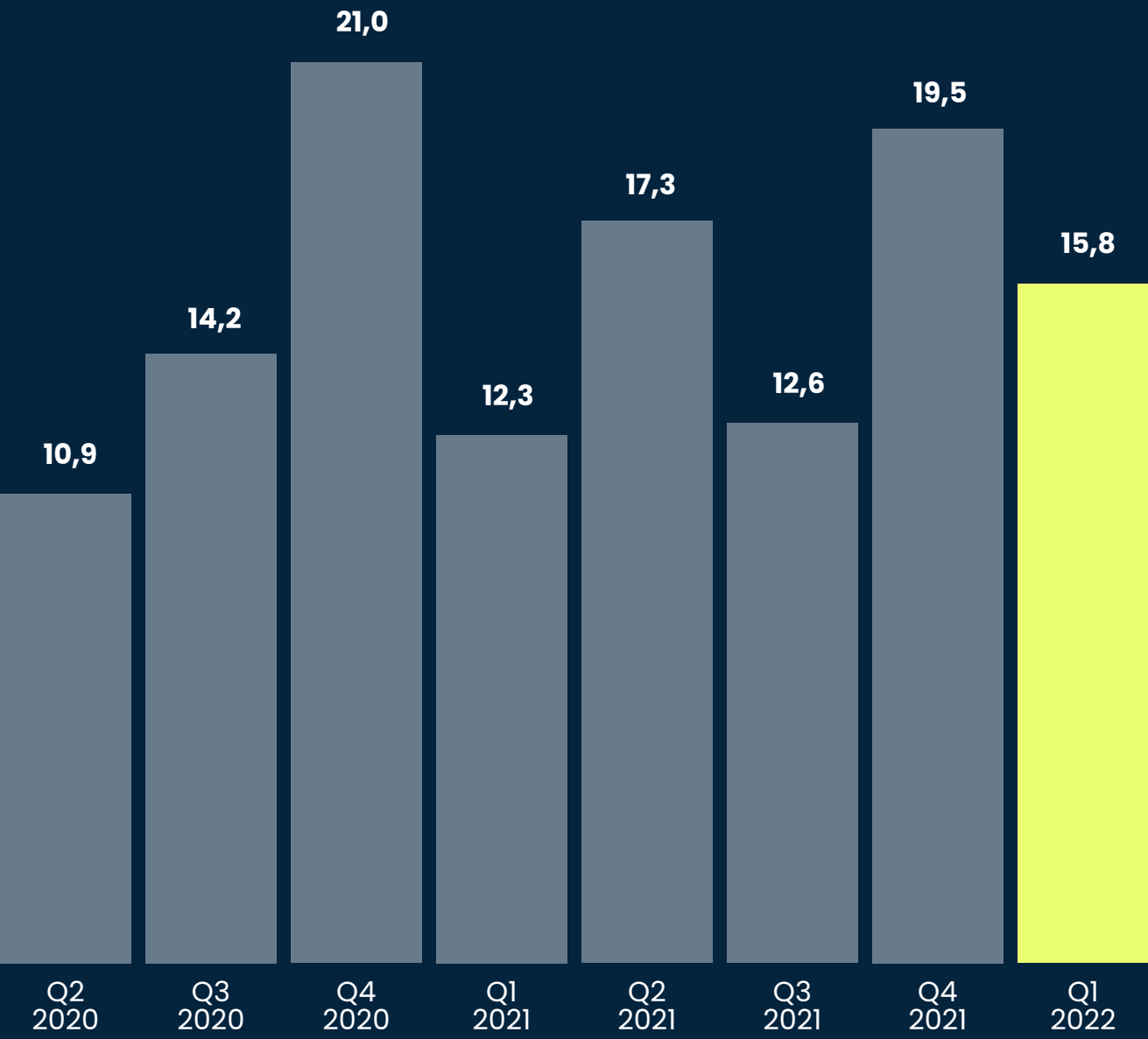
more. Tourn Agency represents most of the country's leading influencers and has taken a strong grip on the market.

Revenue model

Tourn Agency works with different campaign formats in influencer marketing where everything from influencers with hundreds of thousands of followers down to smaller influencers with only a few thousand followers are in demand, often in combination. Customers contact Tourn to conduct advertising campaigns where Tourn, in addition to the actual ad placement on influencers, also contributes with strategy, analysis, tracking, and follow-up. Tourn receives a commission per booked promotion as well as compensation for the tools and services used at the time of the promotion.



Revenues, Tourn Agency 20/21/22



NAGATO

Briefly about NAGATO

NAGATO is TOURN's YouTube platform where YouTubers can join to increase their revenue and receive help with building their YouTube channel. In 2017, TOURN was approved by YouTube as a Multi-Channel Network, which allowed Tourn to continue the development of NAGATO. NAGATO has more than 100 YouTubers who were recruited via this new model. These represent a major part of NAGATO's growth in revenues which in turn is expected to have a significant impact on the Company's performance and bottom line in 2022. In 2022, NAGATO's core strategy will be to maximize this strategy to generate strong growth with future solid profitability. In 2022, the Company will report in more detail how this strategy is executed quarter by quarter.

Revenue model

NAGATO is a full-service platform for YouTubers where we ensure they receive advertising revenue on the content they upload to YouTube and safeguard their digital rights from being commercially exploited by others. Basically, in every view generated by NAGTO members, an ad clip is shown. The ad is placed by various advertisers via YouTube's own ad system and shows up where it is most suitable. This means that NAGATO

never has to act as a seller of YouTube ads; it is entirely managed by YouTube. YouTube receives a share of the advertising revenue before being forwarded to NAGATO, which then pays the member/YouTuber. When a YouTuber, regardless of country, joins NAGATO and starts generating views, NAGATO will immediately start generating revenue. NAGATO can therefore accommodate YouTubers from almost any country without having to set up a sales organization or an equivalent establishment in that specific country. This means a huge scalability in NAGATO.

NAGATO's market and competition

NAGATO's role is to help YouTubers grow and make more money. There are other companies that do this both in Sweden and outside. Many of them are pure agencies or sales organizations that require a lot of manual work and have personnel-intensive organizations. NAGTO's strength is its technology and ability to be found anywhere in the world - without a physical presence.

You can see a clear increase mainly with channels towards the US market, but also towards Asia where Taiwan as a market stands out the most. NAGATO is today undoubtedly a creative platform across all regions of the world and we continue to

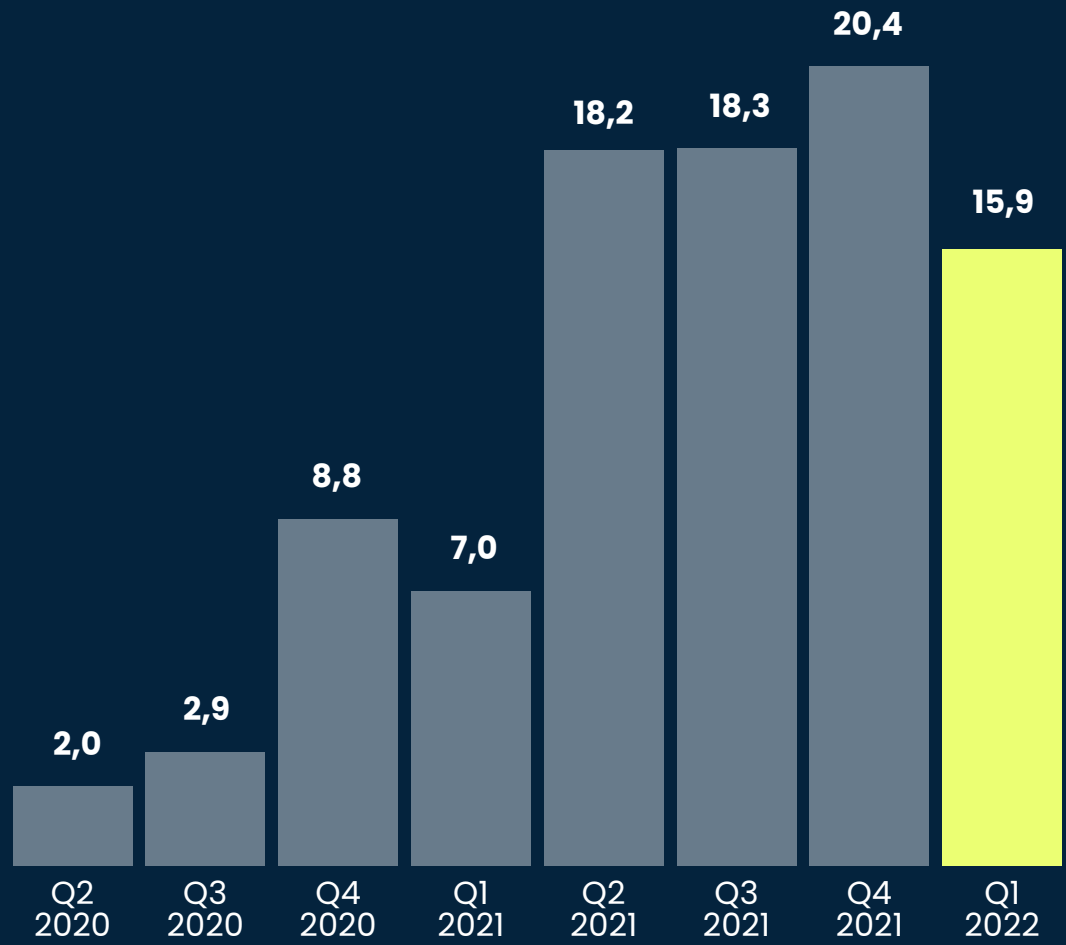
place emphasis on growing mainly in countries with higher revenues per YouTube view.

Significant competitors NAGATO compares itself to include e.g. the publicly listed companies UUUM. UUUM is similar to NAGATO, but today only has Japan as a priority market. Japan, with 127 million people, has a high ad price per YouTube view. Currently, UUUM has over 8,000 connected YouTube channels, as opposed to NAGATO's 2,000 members. NAGATO, in our opinion, has a much more automated and simplified connection process, targeted for use by the whole world.

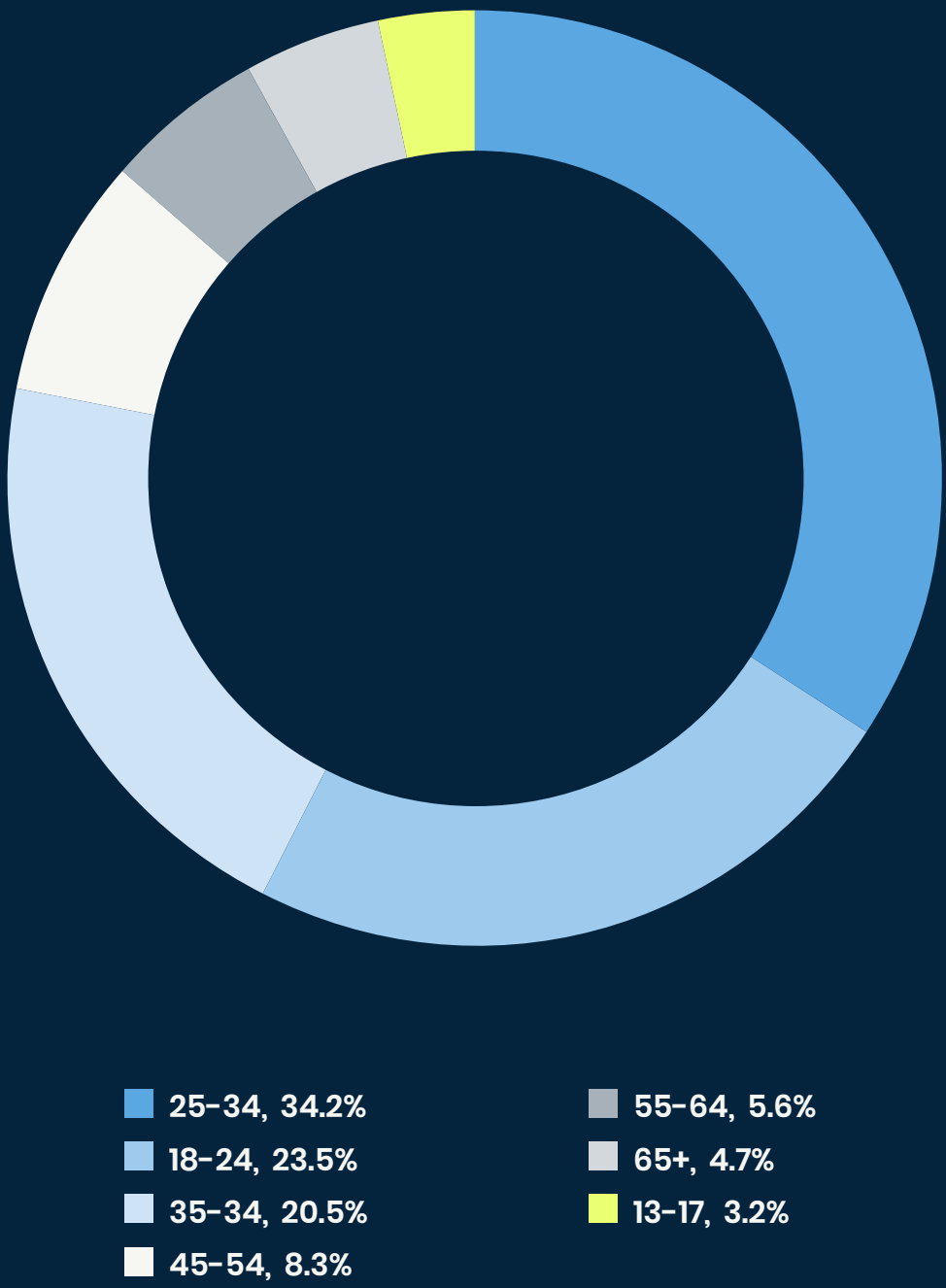
The statistics service Socialblade.com that collects data from more than 30 million YouTube channels shows that there are currently 5 million YouTube channels that are of interest to the NAGATO platform.



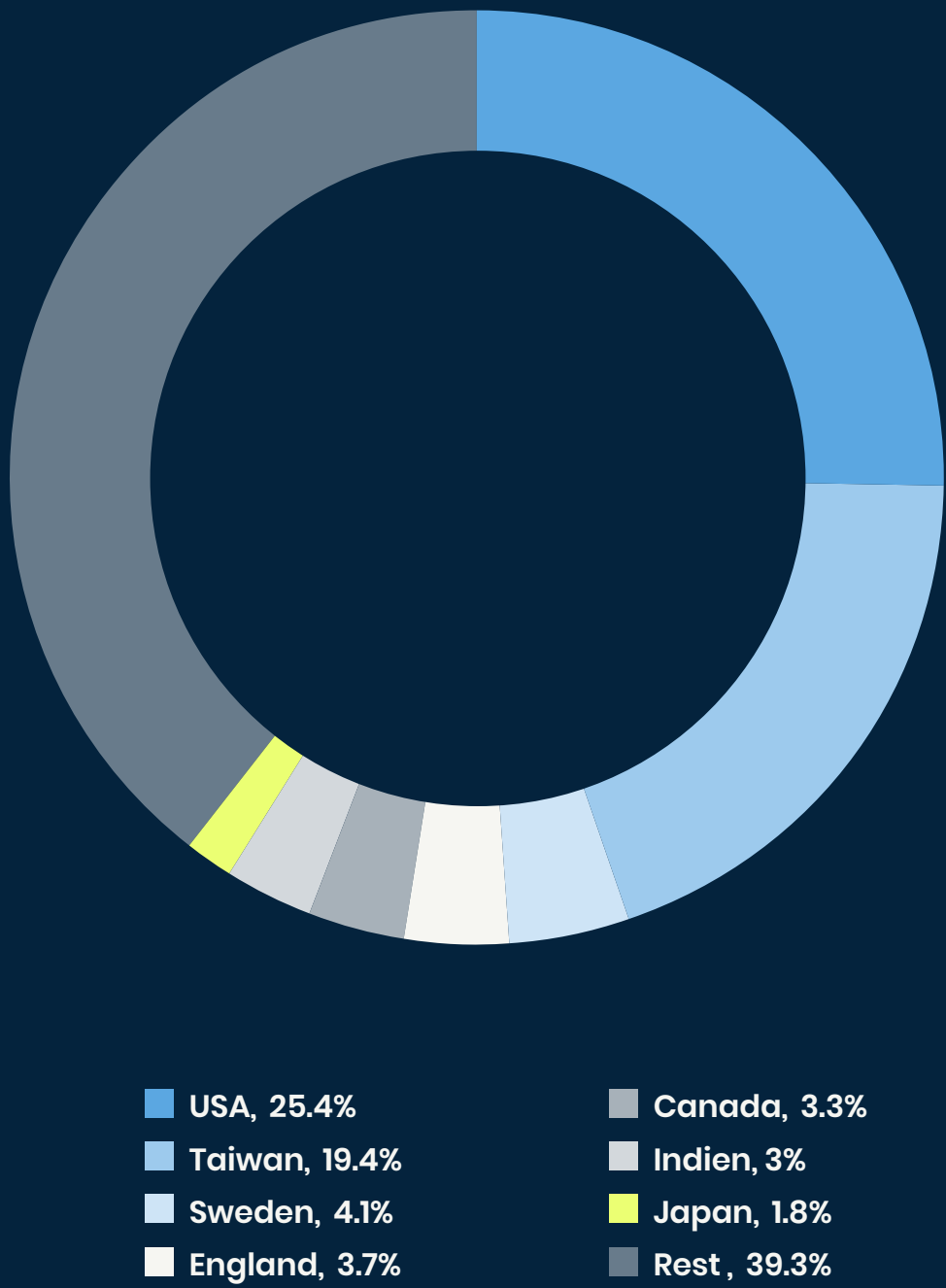
Revenue NAGATO 20/21/22



Nagato's reach, age distribution



Revenue by country

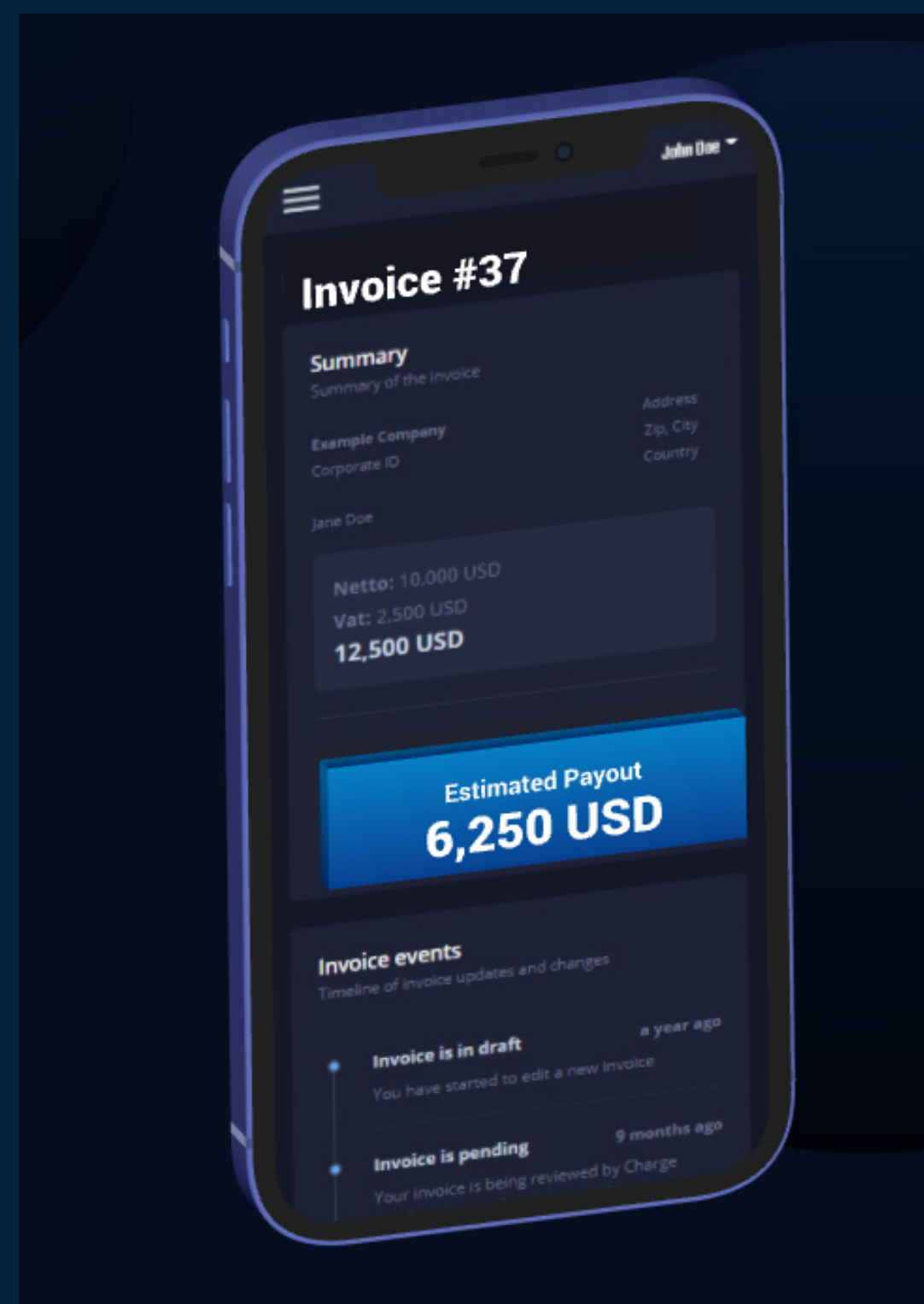


Charge

Briefly about Charge

CHARGE was founded by TOURN in the second half of 2019 when it was clear that there was a need for providers to assist e-sports players in dealing with their financial management. Charge is a platform that helps gamers manage their bookkeeping and financial accounting, income from e-sports organizations, taxation, invoicing, collaborations with others, etc. The platform is automated and the goal is to scale up so that all e-sports players/gamers use the platform worldwide.

Charge is based on TOURN's already existing bookkeeping and financial accounting system for influencers, but focuses on gamers only. TOURN has thus been able to develop the platform simultaneously, further developing TOURN's existing bookkeeping and financial accounting system. The platform was launched in December 2019 and started generating revenue on the first day.



Tourn LAB

Briefly about Tourn LAB

TOURN LAB There has always been an entrepreneurial spirit and drive within TOURN, and this has been important in our efforts to achieve a constant growth while evolving the business operations. One example of this is the formation of HUBSO, which now stands on its own two feet, and has been very profitable for TOURN. TOURN has recently sold off a major part of its ownership, with a multiple of about 10 times invested capital. All the enterprises established and developed within LAB are expected to be self-financing and profitable after 2-3 years.

As soon as the enterprise becomes profitable, it will be moved out of LAB into TOURN or sold off. TOURN intends to initially have 2-3 projects up and running and to base the number of new projects on the number of business exits from LAB.



Financial Information

Cash on hand Mars 31, 2022

53.5 MSEK

Revenue

32,907,763 SEK

Liquidity

The Company’s liquidity varies continuously over the year and is greatly affected by campaigns that are active. Cash and cash equivalents at Mars 31 are thus SEK 53,542 thousand, which is considered very solid and the Company feels confident that liquidity is secured for the business operations and the growth expected in 2022. In addition, the Company also has a credit facility in the amount of SEK 2,500 thousand with the Company’s bank. The Company continues to have liquid assets in the listed companies HUBSO AB and GOGO Lead Tech AB, with a value of approximately SEK 16.2 million. The Company will use its assets to ensure the necessary liquidity and growth.

Overview, parent company

	2022-01-01 2022-03-31	2021-01-01 2021-03-31	2021-01-01 2021-12-31
Nettoomsättning	1,235,549	1,230,012	4,911,614
Resultat efter finansiella poster	-1,395,208	3,254,325	-2,014,512
Balansomslutning	98,228,446	54,231,338	99,312,776
Soliditet	92%	86%	93%

The Tourn Share

Total number of shares in the Company:

9,753,350

Price per share Mars 31, 2022:

29,5 SEK

Top 10 Shareholders as of Mars 31, 2022

Shareholders	Number of shares	Voting rights & capital
Robin Stenman	1,695,986	17,39%
BGF FOUNDATION AB	1,523,340	15,62%
NanoCap Group S AB	480,500	4,93%
FE Småbolagsfond	461,544	4,74%
Consensus Småbolag	460,000	4,72%
Avanza Pension	344,395	3,53%
Nordnet Pensionsförsäkring	321,521	3,30%
Erik Selin Aktiehandel AB	290,000	2,97%
Erik Selin Fastigheter AB	250,000	2,56%
Per Flöstrand	169,011	1,73%

Financial calendar

The Company prepares and publishes a financial report at each quarterly change. Upcoming reports are planned as follows:

- Annual Report 202105/25/2022
- Q2 Report 202208/18/2022
- Q3 Report 202211/15/2022
- End of Year Report 202202/16/2023

Accounting and valuation policies

Accounting method K3 Policy

The consolidated financial statements are prepared in accordance with the acquisition method. The consolidated financial statements include the parent company and its subsidiaries. Subsidiaries refer to those companies in which the parent has, directly or indirectly, a controlling influence.

In addition to what is stated about financial statements and untaxed reserves, all accounting and valuation principles applied in the consolidated financial statements are in line with those described and applied by the parent company. The parent company for the entire Group is Tourn International AB (publ) (company registration number 556800-7461) with its registered office in Stockholm, Sweden.

The following depreciation periods apply:

Intangible fixed assets

Capitalized expenditures for development work and similar work	5 years
Goodwill	5 years

The Board of Directors proposes that no dividends be distributed for the fiscal year.

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

This information is information that Tourn International AB is obligated to make public pursuant to the EU Market Abuse Regulation (MAR). The information was submitted for publication, through the agency of the contact person set out above, on may 12, 2022.

Financial reports

- 15. Consolidated Profit & Loss Statement
- 16. Consolidated Balance Sheet
- 17. Consolidated Cash Flow Statement
- 17. Report on Changes in the Group’s Shareholder Equity
- 18. Parent Company Profit & Loss Statement
- 19. Parent Company Balance Sheet
- 20. Report of Changes in the Parent Company’s Shareholder Equity
- 20. Parent Company Cash Flow Statement

Consolidated Profit & Loss Statement

	2022-01-01 2022-03-31	2021-01-01 2021-03-31	2021-01-01 2021-12-31
Operating revenues			
Net revenues	32,907,763	19,526,711	128,948,786
Capitalized work for own-account	249,000	679,500	2,718,000
Other revenue	190,941	1,283,902	2,022,017
Total revenue	33,347,704	21,490,113	133,688,803
Operating expenses			
Raw materials and supplies	-28,019,753	-14,459,530	-106,358,693
Purchased services	-1,966,532	-1,144,521	-6,526,804
Other external costs	-5,661,533	-6,405,347	-26,431,876
Costs for personnel	-431,093	-371,897	-1,467,920
Depreciation	0	-1,326,887	48,835
Income from ownership interests in associated companies	-1,538	-1,794	-6,011
Other operating expenses	-36,080,449	-23,709,976	-140,742,469
Total expenses	-2,732,745	-2,219,863	-7,053,666
Net gains from financial investments			
Financial income	258	4,138,360	2,245,878
Financial expenses	-206	-333,320	-1,222,551
Total financial expenses	52	3,805,040	1,023,327
Profit after net gains from financial items	-2,732,693	1,585,177	-6,030,339
Appropriations			
Change deferred tax	0	0	0
Minority share of profit for the period	-260,229	-493,669	-1,594,808
Profit for the period	-2,472,464	2,078,846	-4,435,531
Tax on profit for the year	0	0	0
Profit for the year	-2,472,464	2,078,846	-4,435,531
Earnings per share	-0,25	0,25	-0,45
Number of shares	9,753,350	8,303,350	9,753,350

Consolidated Balance Sheet

	2022-03-31	2021-03-31	2021-12-31
ASSETS			
Fixed assets			
Intangible assets			
Goodwill	167,087	247,315	187,144
Accumulated balance, development expenditures	10,753,788	9,516,839	10,811,823
Other intangible assets	1,120,474	1,274,999	1,224,475
	12,041,349	11,039,153	12,223,442
Financial fixed assets			
Deposits	556,300	556,300	556,300
Ownership interests in associated companies	0	0	0
Shares in other companies	16,278,437	17,955,835	16,265,937
	16,834,737	18,512,135	16,822,237
Total fixed assets	28,876,086	29,551,288	29,045,679
Current assets			
Current receivables			
Accounts receivable	14,858,557	3,080,309	18,251,374
Tax assets	0	0	0
Other receivables	551,404	1,491,066	376,175
Interim receivables	2,329,487	1,175,536	2,014,920
	17,739,448	5,746,911	20,642,469
Cash on hand and cash in bank	53,542,277	19,151,541	58,530,770
	53,542,277	19,151,541	58,530,770
Total current assets	71,281,725	24,898,452	79,173,239
TOTAL ASSETS	100,157,811	54,449,740	108,218,918

	2022-03-31	2021-03-31	2021-12-31
SHAREHOLDER EQUITY AND LIABILITIES			
Shareholder Equity			
Share capital	975,335	830,335	975,335
Development expenditures fund	11 225 337	9,764,678	10,976,337
Other contributed capital	90 244 383	-1,687,076	90,244,383
Other shareholder equity including profit for the year	-36 861 458	16,423,872	-33,879,762
	65,583,599	25,331,809	68,316,293
Minority interest	0		0
Total shareholder equity	65,583,599	25,331,809	68,316,293
Provisions			
Deferred tax liability	0	0	0
	0	0	0
Short-term liabilities			
Credit facilities	0	0	0
Accounts payable	8,626,759	10,945,802	11,935,741
Tax liabilities	0	0	0
Other liabilities	5,870,888	7,432,804	5,936,625
Interim liabilities	20,076,565	10,739,325	22,030,259
	34,574,212	29,117,931	39,902,625
TOTAL SHAREHOLDER EQUITY AND LIABILITIES	100,157,811	54,449,740	108,218,918

Report on Changes in the Group’s Shareholder Equity

	Share Capital	Other funds	Other contributed capital	Other shareholder equity including profit for the year	Minority interest	Total
Opening balance 01/01/2021	830,335	8,258,337	30,789,383	-25,159,194	27,771	14,746,632
New share issue	145,000	0	0	0	0	145,000
Shareholder’s contribution, unconditional	0	0	59,455,000	0	0	59,455,000
Activation of development expenditures	0	2,718,000	0	-2,718,000	0	0
Effect of non-controlling interests	0	0	0	-1,567,039	2,893,924	1,326,885
Profit/loss for the period	0	0	0	-4,435,531	-2,921,695	-7,357,226
Closing balance, 31/12/2021	975,335	10,976,337	90,244,383	-33,879,764	0	68,316,293
New share issue	0	0	0	0	0	0
Activation of development expenditures	0	249,000	0	-249,000	0	0
Effect of non-controlling interests	0	0	0	-260,229	260,229	0
Profit/loss for the period	0	0	0	-2,472,465	-260,229	-2,732,694
Closing balance, 31/03/2022	975,335	11,225,337	90,244,383	-36,861,458	0	65,583,599

Consolidated Cash Flow Statement

	2022-01-01 2022-03-31	2021-01-01 2021-03-31	2021-01-01 2021-12-31
Operating activities			
Profit before net gains from financial items	-2,732,745	-4,611,645	-7,834,956
Adjustment for items not included in cash flow	431,093	18,432,804	1,467,920
	-2,301,652	13,821,159	-6,367,036
Interest received	250	16,496	57,105
Interest paid	-206	-311	-1,019,494
Income tax paid	0	0	0
Cash flow from operating activities before changes in working capital	-2,301,608	13,837,344	-7,329,425
Changes in working capital			
Change in inventories	0	0	0
Change in receivables	2,903,028	9,191,560	-5,923,029
Change in short-term liabilities	-5,328,413	-17,730,488	-3,461,206
Cash flow from operating activities	-4,726,993	5,298,416	-16,713,660
Investment activities			
Acquisition of intangible assets	-249,000	0	-2,959,812
Acquisition of financial fixed assets	-12,500	0	-841,216
Sale of fixed assets	0	1,624,921	16,217,254
Cash flow from investment activities	-261,500	1,624,921	12,416,226
Financing activities			
New share issue	0	9,000,000	59,600,000
Cash flow from financing activities	0	9,000,000	59,600,000
The cash flow for the period	-4,988,493	15,923,337	55,302,566
Liquid assets at the beginning of the year	58,530,770	3,228,204	3,228,204
Liquid assets at the end of the period	53,542,277	19,151,541	58,530,770

Parent Company Profit & Loss Statement

	2022-01-01 2022-03-31	2021-01-01 2021-03-31	2021-01-01 2021-12-31
Operating revenues			
Net revenues	1,235,549	1,230,012	4,911,614
Other revenue	41,244	-120,000	239,857
Total revenue	1,276,793	1,110,012	5,151,471
Operating expenses			
Other external costs	-968,949	-322,274	-2,408,071
Costs for personnel	-1,658,051	-1,616,295	-5,923,114
Depreciation	-45,000	-45,000	-180,000
Income from ownership interests in associated companies	0	1,279,125	0
Total expenses	-2,672,000	-704,444	-8,511,185
Operating income	-1,395,207	405,568	-3,359,714
Net gains from financial investments			
Financial income	0	2,849,069	2,213,773
Financial expenses	-1	-311	-868,571
Total financial expenses	-1	2,848,758	1,345,202
Profit after net gains from financial items	-1,395,208	3,254,325	-2,014,512
Tax on profit for the year	-1,395,208	3,254,325	-2,014,512
Profit for the year	0	0	0
Number of shares	-1,395,208	3,254,326	-2,014,512
Antal aktier	9,753,350	8,303,350	9,753,350

Parent Company Balance Sheet

	2022-03-31	2021-03-31	2021-12-31
ASSETS			
Fixed assets			
Intangible assets			
Accumulated balance, development expenditures	270,000	450,000	315,000
	270,000	450,000	315,000
Financial fixed assets			
Shares in Group companies	30,484,000	27,594,000	30,484,000
Ownership interests in associated companies	0	0	0
Shares in other companies	10,557,213	13,610,333	10,544,713
	41,041,213	41,204,333	41,028,713
Total fixed assets	41,311,213	41,654,333	41,343,713
Current assets			
Current receivables			
Accounts receivable	32,563	37,500	31,250
Receivables from group companies	11,682,779	0	10,649,516
Other receivables	29,175	1,122,546	4,677
Interim receivables	1,690,982	584,455	1,396,415
	13,435,499	1,744,501	12,081,858
Cash on hand and cash in bank	43,481,734	10,832,504	45,887,205
	43,481,734	10,832,504	45,887,205
Total current assets	56,917,233	12,577,005	57,969,063
TOTAL ASSETS	98,228,446	54,231,338	99,312,776

	2022-03-31	2021-03-31	2021-12-31
SHAREHOLDER EQUITY AND LIABILITIES			
Shareholder Equity			
Restricted equity			
Share capital	975,335	830,335	975,335
	975,335	830,335	975,335
Total unrestricted equity			
Share premium account	23,695,324	23,695,324	23,695,324
Retained earnings	67,207,031	18,766,543	69,221,543
Profit for the period	-1,395,208	3,254,326	-2,014,512
	89,507,147	45,716,193	90,902,355
Total shareholder equity	90,482,482	46,546,528	91,877,690
Short-term liabilities			
Accounts payable	708,388	346,843	457,181
Liabilities to Group companies	4,337,766	4,063,150	4,337,766
Current tax liabilities	0	0	0
Other liabilities	1,403,552	2,275,128	1,432,709
Interim liabilities	1,333,758	999,689	1,207,430
	7,435,086	7,684,810	7,435,086
TOTAL SHAREHOLDER EQUITY AND LIABILITIES	98,228,446	54,231,338	99,312,776

Report of Changes in the Parent Company’s Shareholder Equity

	Share capital	Share premium account	Retained earnings	Profit for the year	Total
Opening balance 01/01/2021	830,335	23,695,324	-13,748,109	23,514,652	34,292,202
New share issue	145,000	0	0	0	145,000
Shareholder’s contribution, unconditional	0	0	59,455,000	0	59,455,000
Reversal of profit/loss accounted for last year	0	0	23,514,652	-23,514,652	0
Profit/loss for the period	0	0	0	-2,014,514	-2,014,514
Closing balance 31/12/2021	975,335	23,695,324	69,221,543	-2,014,514	91,877,690
New share issue (currently ongoing)	0	0	0	0	0
Reversal of profit/loss for the period	0	0	-2,014,514	2,014,514	0
Profit/loss for the period	0	0	0	-1,395,208	-1,395,208
Closing balance, Dec 31, 2021	975,335	23,695,324	67,207,029	-1,395,208	90,482,482

Consolidated Cash Flow Statement

	2022-01-01 2022-03-31	2021-01-01 2021-03-31	2021-01-01 2021-12-31
Operating activities			
Profit before net gains from financial items	-1,395,208	-930,015	-3,359,714
Adjustment for items not included in cash flow	45,000	45,000	180,000
	-1,350,208	-885,015	-3,179,714
Interest received	0	6,330	25,000
Interest paid	-1	0	-665,514
Income tax paid	-3,862	0	-4,212
Cash flow from operating activities before changes in working capital	-1,354,071	-878,685	-3,824,440
Changes in working capital			
Change in receivables	-1,349,779	-363,664	-11,031,842
Change in short-term liabilities	310,879	11,959,906	-14,699,632
Cash flow from operating activities	-2,392,971	10,717,557	-29,555,914
Investment activities			
Acquisition of fixed assets	-12,500	0	-489,083
Divestment of subsidiaries	0	0	0
Capitalization of fixed assets	0	0	0
Sale of fixed assets	0	0	16,217,254
Cash flow from investment activities	-12,500	0	15,728,171
Financing activities			
New share issue	0	0	59,600,000
Cash flow from financing activities	0	0	59,600,000
The cash flow for the period	-2,405,471	10,717,557	45,772,258
Liquid assets at the beginning of the year	45,887,205	114,947	114,947
Liquid assets at the end of the period	43,481,734	10,832,504	45,887,205

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