



Interim report January - March 2021

24SevenOffice Scandinavia AB

January - March 2021

- Net sales increased by 19% Y-O-Y adjusted for exchange rate fluctuations
 - Consolidated net sales ended at 48,522 (SEK 000s)
 - EBITDA totaled to 837 (SEK 000s) (2% margin)
 - Operating profit, EBIT, was -2,454 (SEK 000s)
 - Profit after tax was 1,229 (SEK 000s)
 - Earnings per share SEK 0.02
-
- LTV:CAC ratio: 13.0
 - Months to recover CAC: 14.4
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CEO'S COMMENTS

In the first quarter of 2021 the 24SevenOffice team continued doing a tremendous effort during the fourth quarter of the Covid-19 pandemic. Thanks to the technology-oriented culture and experience of remote working over a number of years the 24SevenOffice team achieved a lot from their home offices.

High M&A activity

We strengthened our offering and experience within project management and project accounting with the acquisition of Exicom Software in Sweden. The solution is targeted at large project organisations and has large enterprise customers such as PwC, Scania, Länsförsäkringar and Axfood. This is a very good fit with the large and enterprise business segment 24SevenOffice is moving towards with its software in accordance with the strategic transformation to larger organisations.

24SevenOffice is a multinational technology platform developed with the same source code for all customers in all markets. During the quarter we secured a deal where we can create a joint 24SevenOffice with the Nordics, USA and Europe and build long term international presence. This unites the family of 24SevenOffice

companies into a joint company, where it will be consolidated from the second quarter.

We are continuing to be active in M&A and see several interesting opportunities in the Nordics, Europe and USA and it is expected that we continue to acquire new companies going forward. The most recent acquisition of a recruitment system platform extends our module offering into the HR space with functionality for recruitment, hour and absence registration and payroll in one solution.

New technology launches

At the end of the quarter, we had a soft launch of our new payroll system, which already after one month after the soft launch processes about 800 pay slips monthly. We are still in line with the previous target of launching the first fintech service the first half of this year and with continued R&D into these areas will drive more revenue to new and existing customers in the coming quarters.

In the beginning of Q1 we launched our new self-service portal for adding new modules and functionality for our customers and partners to make it easier for our cus-

tomers to utilize more of the 24SevenOffice software.

We have increased the efforts and focus on the transformation of the sales and marketing towards enterprise sales and enterprise AI deals. We have now launched our enterprise section on our website. We continue to build the pipeline and an order backlog for rolling out already signed AI deals the next 3-4 quarters.

Good results despite the Covid pandemic

As a result of the pandemic we, as several other companies in the sector, also see signs of temporarily slower growth rate and some downscaling of existing customers after a long lockdown affecting businesses in the Nordic countries. Unforeseen downscaling, bankruptcies and longer decision-making processes have impacted us stronger in this quarter compared to other quarters in the pandemic where we have seen less effects.

Despite the by far hardest Covid-19 quarter in the pandemic, currency adjusted revenues for the quarter ended at 49.8 million SEK, which is an 19% growth in revenues adjusted for the extraordinary currency fluctuations between Norwegian and Swedish kroner due to the market situation in the quarter. The EBITDA margin was 2% in the quarter, ending at 0.9 million SEK.

We have also increased investments in sales and marketing back to pre-covid levels that will create future growth. We closed the quarter with signing another large accounting firm on a 3-year AI contract with 24SevenOffice AI engine as the front system towards all its customers. The rollout starts in Q2 2021 and aims to be fully implemented during 2021. This deal adds to the existing order backlog of AI deals in the process for onboarding and roll-out throughout the rest of this year.

There are positive signs from governments in our core markets and vaccination is accelerating which makes me positive that we soon will see the end of the Covid-19 pandemic. In a post-pandemic situation, I believe businesses again will invest more with an increased focus on digitalization and that we will be able to see increased speed again within the next 3-4 quarters. The traction we have in the enterprise AI market with a substantial backlog of signed deals being rolled out this year, new revenue streams with high upsell potentials and results from the enterprise market transformation puts us in a good position to deliver long term growth in the future.

Ståle Risa
CEO



Photo of employees in our Customer Success Team, outside our office at Fornebu, Norway.

Operational key figures

The accounts are not audited

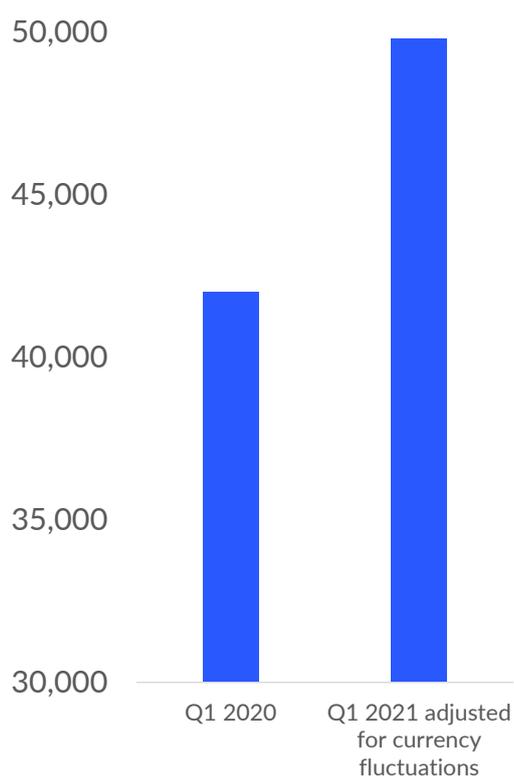
	January - March 2021	January - March 2020
NET SALES (000s) , adjusted for exchange rate fluctuations	* 49,800	41,988
GROWTH Y-O-Y , adjusted for exchange rate fluctuations	* 19%	
NET SALES (000s) , non-adjusted figures	48,522	
NUMBER OF CUSTOMERS	62,600	53,000
CUSTOMER GROWTH	18%	
EBITDA (000s) , adjusted for exchange rate fluctuations	* 885	668
EBITDA MARGIN , adjusted for exchange rate fluctuations	* 2%	
EBITDA (000s) , non-adjusted figures	837	
EBITDA MARGIN , non-adjusted figures	2%	
EBIT (000s) , adjusted for exchange rate fluctuations	* -2,454	-1,424
EBIT , non-adjusted figures	-2,475	
SAAS METRIC, LTV:CAC RATIO¹	13.0	9.4
SAAS METRIC, MONTHS TO RECOVER CAC²	14.4	13,6

* Calculations based on exchange rates from Q1 2020

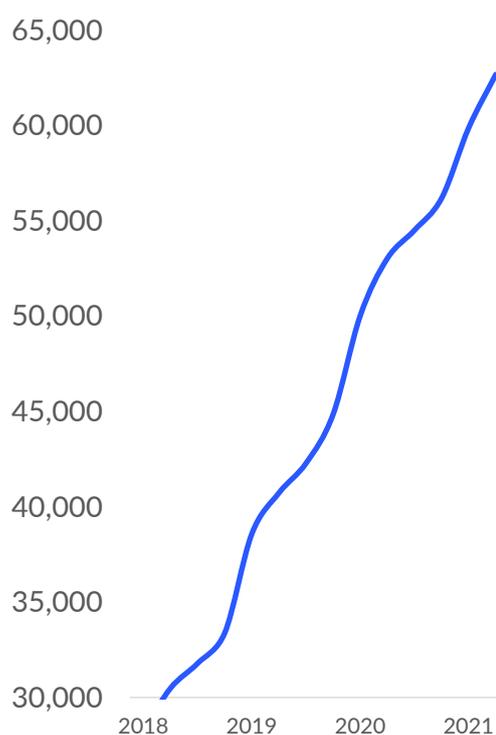
¹ Customer Lifetime Value to Customer Acquisition ratio measures the relationship between the lifetime value of a customer, and the cost of acquiring that customer.

² The number of months required to recover investments in customer acquisition.

Net sales



Customer growth



Strategy update

In Q1 2020 we adjusted the 24SevenOffice strategy to fit with the uncertainty in the market due to the Covid-19 pandemic. The main shift was to give more priority to profitability rather than growth alone and to add M&A to the growth strategy. We are active in M&A and we will continue to be active evaluating and pursuing cases internationally. We are investing in product and R&D with several new revenue opportunities and are transforming the sales and marketing towards larger businesses for sustainable long-term growth.

However, in Q1 there were several reasons for the extraordinary growth rate compared to previous quarters due to extraordinary events that occurred in the quarter.

We see that Covid19-based downscaling of what we believe is likely temporary nature has increased, especially from the new year and onwards. The same applies to customer bankruptcies, that results in a permanent decline. 24SevenOffice, on the other hand, believes that most customers will upscale as soon as business is back to normal, but that some companies will use some time before returning to normal levels.

During the quarter we have restructured our sales department, which has under-performed in the last 3-4 months. We have temporarily replaced the previous sales manager with a shared role between the existing management team, and lost three experienced salespeople before starting the restructuring process. At the same time the company has not been able to replace them and train new sales personnel in order to retain our normal growth rate.

In Q1 2021, 24SevenOffice launched a new pricing model with a significantly lower price per user and then adding transaction-based pricing on top. This was done to automate the billing process and adapt to a more competitive pricing model in the market, as well as establishing a pricing model that encourages our customers to add as many employees as possible to use the system. This has led to a short-term lower sales to new and old customers as the initial contract is lower than it has been before the transactions have been activated. The new pricing model will make it possible to utilize a more efficient and automated sales process of new services and modules, as well as attract more users to the system in the long run, which in turn provides higher customer value and commitment to the system.

Our new self-service module launched in Q1 makes it easier for customers to upscale. On the other hand, it is also easier to downscale their use of licenses. Due to long term Covid19 effects, an unintended disproportionate number of customers used this function to downscale in Q1. At the same time, this module makes it easier for companies to add new users and modules when the market returns to normal. We believe that the self-service module in the long run will lead to faster growth. We also believe that those who downgraded due to covid-19 reasons now, have already done so and that the downscaling will not continue at the same pace going forward and will return to users when the pandemic has ended.

24SevenOffice increased its focus on larger companies with a major restructuring process of the marketing, product, sales, and professional services department. This is a strategic shift that has impacted the growth in the SME market in the short term and had a substantially larger effect caused by the replaced sales manager at the same time.

24SevenOffice, on the other hand, believes that this investment will be a significant driver for future growth, once the restructuring is completed. We are adapting both software, marketing materials, websites, marketing communication, sales processes, delivery, and support to the new strategy.

The management and the board believe that growth will return to normal levels as soon as a new permanent sales manager is in place and the salespeople are properly trained, the countries reopen after Corona restrictions, the positive effects of the new price plan take effect, the transition to sales to larger customers is completed, and the rollout of AI accounting is fully up and running.

SaaS unit economics

Our most important parameters for monitoring the company's development are the key SaaS metrics, LTV: CAC ratio and number of months to recover CAC. The Customer Lifetime Value to Customer Acquisition (LTV:CAC) ratio measures the relationship between the lifetime value of a customer, and the cost of acquiring that customer. Recovery of CAC measures the number of months required to recover investments in customer acquisition.

Due to our strategic choice to invest faster in sales resources in 2018 and 2019, we had had a longer time to recover from CAC (the cost of customer acquisition) than we expect to have in the long term. In Q1 2021, months to recover CAC has increased because of increased marketing, which is now back to pre-covid level and new pricing model where initial contract price is lower, before transaction pricing sets in.

Increased sales on existing customers, together with our order backlog on AI contracts that will be rolled out in the coming quarters, will influence the LTV:CAC ratio.

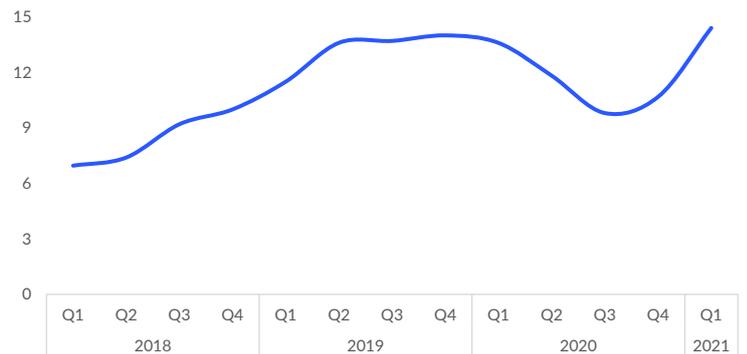
Our long term goal is to grow organic, up-sale and M&A based as much as possible with profitability and that the combined growth margin and EBITDA margin should be minimum 40. It is, however, important to emphasize that our main goal is long term growth, and with an underlying profitability.

About 24SevenOffice

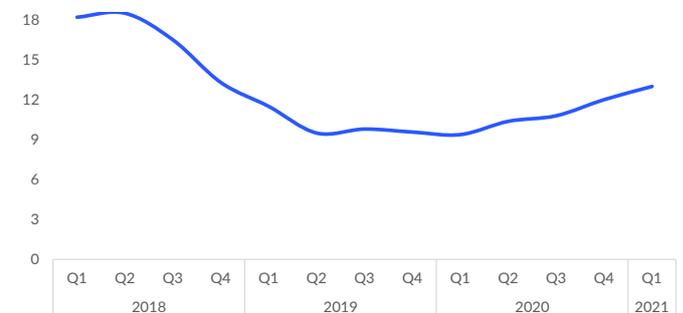
24SevenOffice's vision is to empower businesses for the future. On our journey to empower businesses for the future, we deliver a leading cloud-based AI-accounting/ERP platform with the product vision to automate business administration and allow for real-time data driven decision making. With 24SevenOffice we are helping companies perform better, maximize their potential, and achieve their goals.

We are an ambitious company aiming high and with focus on keeping, and continuing to build the culture of the company that has taken us where we are today. Through our core values of trust, being brave and curious we work daily to create and keep active promoters from all our stakeholders whether it is our customers, partners, resellers, or investors.

Months to recover CAC. An average of the last 12 months



LTV:CAC ratio. An average of the last 12 months.



VISION

Empowering businesses for the future.

MISSION

Our mission is to improve the interaction between people and technology through our focus on the user experience and the integration of all important processes in one ecosystem.

VALUES

Our values in relation to customers, partners, investors, new candidates and among our employees.



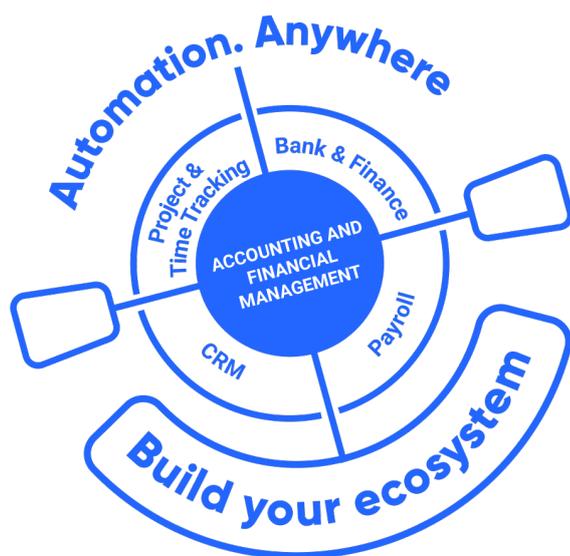
TRUST

CURIOUS

BRAVE

24SevenOffice was born in the cloud and has since the beginning in 1997 developed the system for the browser as a 100% web-based application and been on the SaaS business model since the beginning. 24SevenOffice is currently used by more than 62,600 companies, with among others PwC and BDO as accounting partners, and HSB as a customer on our AI technology platform.

The system is customizable and built with a modular approach with accounting and financial management in the core. Integrated with the core we have our own modules for Project & Time tracking, Banking & Finance, CRM and Payroll. With our open API platform, we build an ecosystem with plug and play integrations for our customers. Larger customers can build their own ecosystem. The system is built for automation, speed, and scalability to fit customers in all sizes and industries, from SMEs to large organizations with high volumes and advanced needs.



Customers and target market

24SevenOffice has made a strategic decision to increase the focus on larger companies. Going forward, 24SevenOffice will focus primarily on larger and mid-sized businesses with advanced needs and growth companies with ambitions. With advanced needs the user is primarily professional users and businesses with high transaction volumes.

Through apps and modules for data capture such as travel & expense, time recording, CRM, etc., the system

is also used by the whole organization for input to the accounting and finance modules.

In addition to direct sales 24SevenOffice has a partner strategy where accounting firms currently are the major channel. By using 24SevenOffice technology platform accounting firms provide accounting services powered by AI to their customers and help their customers digitalize by introducing easy to use self-service apps from 24SevenOffice to capture data input into the accounting system and allow for digital collaboration between the accountant and customer.

Through strong long-term relationships, 24SevenOffice has built a network of partners that sell 24SevenOffice's system to their customers. 24SevenOffice's partner strategy is to increase the number of partners with priority on accounting firms. The company works actively to assist and ensure that accounting partners reach their milestones and goals.

24SevenOffice has in Q1 2021 made a strategic decision to increase the focus on larger companies. with a major restructuring process of the marketing, product, sales, and professional services department. This is a strategic shift that has impacted the growth in the SME market in the short term and had a substantially larger effect caused by the replaced sales manager at the same time.

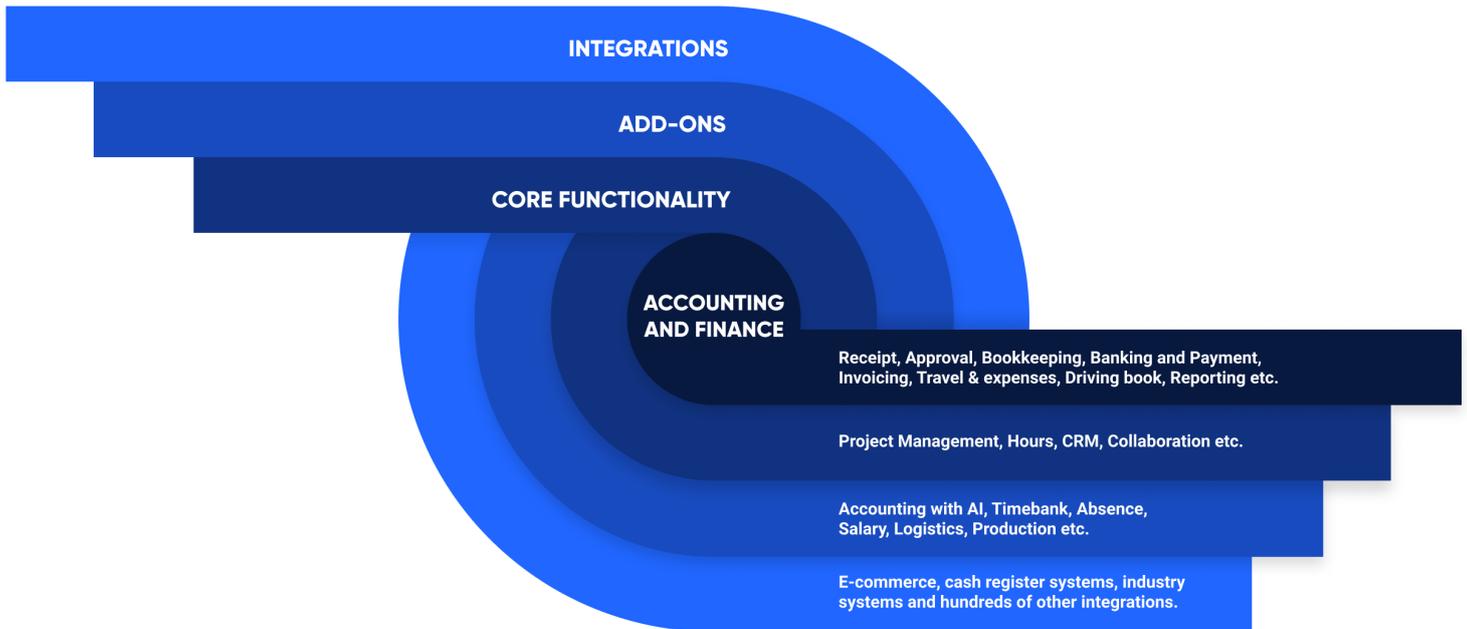
The company's customers in 2021 are primarily businesses in Norway and Sweden. The number of customers has grown by 18 percent between Q1 2020 and 2021 and currently have 62,600 customers in Scandinavia. For a complete list of all 24SevenOffice offerings please visit our website [24SevenOffice.com](https://www.24sevenoffice.com)

24SevenOffice systems and modules

24SevenOffice is modular and functionality rich, which is why it fits most businesses of all sizes and industries. With accounting and finance as the hub, businesses can expand with core functionality such as CRM, project management, hour registration, etc.

For additional functionality customers can increase functionality with add-ons such as payroll, material resource planning (MRP) for production companies, AI automation, advanced project management & project finance, etc.

For tailored needs or to be able to serve needs of different verticals we have integrated partners with standard integrations such as point of sales systems (POS),



payroll, marketing, reporting & business intelligence (BI), etc.

Fully integrated with banking

24SevenOffice can be fully integrated with your bank, enabling the user to post or administer payments directly from the business system. Deposits and withdrawals are automatically matched against ledgers in the 24SevenOffice's CRM system. With the 24SevenOffice bank module, the system reads back files from the bank, so that the reconciliation takes place automatically. Any errors in reconciliations are notified, so that the accounting consultant and auditor can take care of these manually. From the bank module, the user has complete traceability with the drill-down function down to the verification level.

With the investment in Optin Bank and the partnership with the bank 24SevenOffice can deliver more integrated and automated banking services for payments and finance solutions at a better price than the competition.

AI - automated accounting

Automation of accounting with AI is now adopted to a larger extent by customers and with HSB in Sweden implemented and going live in 2020 in addition to two new large accounting firms signed on the AI platform the references and early movers are already in place. We are the first business system in the Nordic region to offer an AI engine in accounting built with 20

years of invoice data from digitally booked invoices. The technology has already automated up to 90% of invoice processing for customers. The AI module can be delivered as a part of the 24SevenOffice system, or it can serve as automated invoice processing on top of all accounting platforms in the market. Going forward the roll-out of the AI module to existing and new customers will be intensified.

At present, more and more accounting firms are using the AI engine together with its customers. The accounting companies that use AI and adapt their business model to the new technology will be the future winners.



Currency adjusted interim income statement

- Adjusted for currency fluctuations, based on SEK / NOK exchange rates from Q1 2020

On the basis of a significant difference in the exchange rate of NOK against SEK in 2020, and in order to provide the most accurate possible basis for comparison, the comparable figures below are presented based on the exchange rates on which the Q1 2020 report was based.

SEK 000s	Jan-Mar 2021	Jan-Mar 2020
<i>Income</i>		
Net sales	49,800	41,988
Capitalized R&D	-	1,213
Other operating income	1,307	5
	51,107	43,205
<i>Operating expenses</i>		
Cost of goods sold	-3,563	-2,745
Employee benefit expenses	-28,056	-26,026
Other external costs	-18,595	-13,767
Other operating costs	-7	-
	-50,222	-42,538
EBITDA	885	668
<i>Depreciation and amortization of tangible and intangible assets</i>	-3,361	-2,092
Operating profit, EBIT	-2,476	-1,424

Net sales and results

January - March 2021 - Group

Net sales for Q1 amounted to MSEK 48.5 and MSEK 49.8 adjusted for currency fluctuations, see page 9. EBITDA amounted to MSEK 0.8. Operating profit amounted to MSEK -2.5. Profit after tax amounted to MSEK 1.2 and earnings per share amounted to SEK 0.02.

Parent company

Net sales for the first quarter amounted to MSEK 3.8. Operating profit amounted to MSEK -0.4. Profit before tax was MSEK -0.5. Profit after tax amounted to MSEK -0.5.

The effects of exchange rate changes on the financial statements

Exchange rate fluctuations in SEK / NOK, have resulted in a declined value of the Norwegian krone by 4.0% against the Swedish krone from Q1 2020 to Q1 2021, resulting in significant negative currency differences, and hence, adjusted figures are presented on page 9 for a more accurate comparison year over year. Since the company has most of its current income, cash, expenses, and liabilities in the same currencies, this does not affect the company's operations or liquidity.

Cash flow and financial position Group

The Group's cash and cash equivalents amounted to MSEK 594.3 at the end of Q1, where MSEK 170 is reserved for the US and IPR for EU/UK transaction.

During Q1 2021, the Group's cash flow from operating activities before changes in working capital amounted to MSEK 5.1 in Q1. Cash flow from investment activities ended at MSEK -28.6 in Q1, mainly due to settlements of acquisitions. Cash flow from financing activities ended at MSEK 302 for Q1.

Current receivables amounted to MSEK 66.1 in Q1 2021. Current liabilities at the period end were MSEK 62.9, including deferred revenue of MSEK 16.5. Ending Q1, the long-term liabilities amounted to MSEK 268. The equity/assets ratio was 56.5 percent.

Investments and depreciation

Ending Q1 the Group's capitalized R&D amounted to MSEK 6.3. Depreciation during the period amounted to MSEK -3.3.

Equity

At the end of Q1 2021, the Group's equity amounted to MSEK 429.8. The share capital was MSEK 6.7 divided into 67,260,196 shares, each with a quotient value of SEK 0.1.

Employees

Ending Q1, the number of employees and hired full-time staff in the Group was 164, of which 122 are working in

Norway and 42 in Sweden. 24SevenOffice also use external consultants for individual projects.

Significant events during the period

On January 18, 24SevenOffice Scandinavia AB acquired all the shares in the Swedish company Exicom Software AB. Exicom's employees with substantial experience in the Swedish enterprise market will complement and strengthen what 24SevenOffice already has in that industry.

On January 29, 24SevenOffice Scandinavia AB entered into an agreement to acquire 94.5% of 24SevenOffice US Inc and 51% of Masterplan Inc and all the European IPR to the 24SevenOffice platform from R-Venture AS. The consideration paid in the Transaction amounts to MSEK 200. The consideration will be MSEK 170 in cash and MSEK 30 in 24SevenOffice shares. The Transaction was completed with effect from Q2 2021.

On January 29, The board of directors of 24SevenOffice Scandinavia AB resolved to issue 7,025,760 new shares (the "Directed New Share Issue"). The subscription price for the new shares in the Directed New Share Issue was set at SEK 42.7 per share. Through the Directed New Share Issue, 24SevenOffice received proceeds amounting to MSEK 300 before transaction costs.

On March 29, a large Norwegian accounting firm signed a 3-year AI contract with 24SevenOffice to implement 24SevenOffice AI engine/module as their front system towards all its customers. Based on existing invoice volume, estimated growth, and expected automation level, this contract has a total value of approximately MSEK 20. The rollout starts in Q2 2021.

Significant events after this period

On April 27, 24SevenOffice acquired 51% of the Norwegian SaaS recruitment platform Karriere.no. Karriere.no is a cloud-based SaaS recruitment platform with around 300 paying business customers and 2,500 registered companies in the portal. 24SevenOffice has an option to acquire the remaining 49% after 3 years with an exercise period of 2 years. Karriere.no AS had revenues of MNOK 7 in 2020 and reached break-even results. Total valuation of the company in the transaction is approximately 2 times revenue. Settlement for 51% of the shares is MNOK 7.4 in cash. The transaction is expected to be closed and consolidated into the accounts in 24SevenOffice by the end of May 2020.

There are no other significant events after this period.

24SevenOffice Scandinavia AB share (Ticker: 247)

24SevenOffice Scandinavia AB's shares are traded on Spotlight Stock Market (spotlightstockmarket.com). On March 31, 2021, 24SevenOffice Scandinavia shares were listed at SEK 36.30, which corresponded to a market value of approximately SEK 2,442 million. During the quarter, the share was listed at a maximum of SEK 51.20 on January 4, and at a minimum to SEK 31.50 on March 5. The total number of registered shares on March 31, was 67,260,196.

The ten largest shareholders on March 31, 2021

Shareholders	Number of shares	Votes, %
R-VENTURE AS	30,117,217	44.78 %
SWEDBANK ROBUR NY TEKNIK BTI	5,728,000	8.52 %
MORGAN STANLEY AND CO LLC	4,403,532	6.55 %
TIN NY TEKNIK	2,600,000	3.87 %
BROWN BROTHERS HARRIMAN & CO	2,231,288	3.32 %
STATE STREET BANK AND TRUST CO	2,115,390	3.15 %
HANDELSBANKEN SVERIGEFOND	2,059,999	3.06 %
THE NORTHERN TRUST COMPANY	2,008,869	2.99 %
BNY MELLON SA/NV (FORMER BNY)	1,950,546	2.90 %
EBIZ AS	1,495,216	2.22 %
Other shareholders	12,550,139	18.64 %
Total	67,260,196	100.00 %

Upcoming reports:

Annual meeting	May 11, 2021
Interim report Q2 2021	August 26, 2021
Interim report Q3 2021	November 11, 2021

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

Stockholm May 6, 2021

24SevenOffice Scandinavia AB

CEO Ståle Risa

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This information is such information as 24SevenOffice is obliged to disclose under the EU Market Abuse Regulation 596/2014. The information was submitted for publication on May 6, 2021.

Consolidated income statement

SEK 000s

Exchange rate fluctuations in SEK / NOK, have resulted in a declined value of the Norwegian krone by 4.0% against the Swedish krone from Q1 2020 to Q1 2021, resulting in significant negative currency differences. See page 7 for adjusted figures.

	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
Income			
Net sales	48,522	41,988	168,365
Capitalized R&D	-	1,213	-
Other operating income	1,265	5	6,908
	49,787	43,205	175,274
Operating expenses			
Cost of goods sold	-3,467	-2,745	-11,540
Other external costs	-18,061	-13,767	-58,305
Employee benefit expenses	-27,414	-26,026	-88,906
Depreciation and amortization of tangible and intangible assets	-3,291	-2,092	-7,987
Other operating costs	-7	-	-1,790
	-52,241	-44,630	-168,527
Operating profit, EBIT	-2,454	-1,424	6,747
Profit/loss from financial items			
Shared earnings from participation in associated companies and joint ventures	-547	-1,227	-2,168
Other financial items	4,230	667	-2,393
	3,683	-560	-4,561
Profit after financial items	1,229	-1,984	2,185
Profit before tax, EBT	1,229	-1,984	2,185
Tax	-	-	-2,081
Profit for the period	1,229	-1,984	104
Attributable to:			
Ordinary shareholders	1,595	-1,688	1,944
Non-controlling interests	-366	-296	-1,840
Earnings per share	0.02	-0.04	-0.015

Consolidated balance sheet

SEK 000s

	March 31 2021	March 31 2020	Dec 31 2020
ASSETS			
Fixed assets			
Intangible assets			
Capitalized R&D	6,285	4,945	5,402
Goodwill	43,328	21,994	17,744
	49,613	26,939	23,146
Tangible assets			
Machinery and Equipment	7,500	5,136	6,677
	7,500	5,136	6,677
Financial assets			
Shares in associated companies and joint ventures	5,662	7,595	6,556
Deferred tax assets	16,325	17,350	15,234
Other long-term investments	18,144	96	17,922
Other long-term receivables	2,803	2,731	2,671
	42,934	27,771	42,383
Total fixed assets	100,047	59,846	72,206
Current assets			
Current receivables			
Accounts receivable	21,557	12,370	16,581
Other receivables	11,882	9,509	12,530
Prepaid expenses and accrued income	32,617	6,968	23,961
	66,056	28,847	53,072
Short-term investments			
Other short-term investments	729	-	-
	729	-	-
Cash and bank balances	594,336	25,133	331,441
Total current assets	661,121	53,980	384,513
TOTAL ASSETS	761,168	113,827	456,720

Consolidated balance sheet

SEK 000s

	March 31 2021	March 31 2020	Dec 31 2020
EQUITY AND LIABILITIES			
Equity			
Share capital	6,726	5,523	6,023
Other contributed capital	420,356	30,996	134,887
Other equity including profit of the period	-562	-8,323	-4,927
Equity attributable to ordinary shareholders	426,519	28,196	135,983
Non-controlling interests	3,324	5,244	3,517
Total equity	429,844	33,440	139,500
Provisions			
Deferred tax liability	377	-	-
	377	-	-
Non current liabilities			
Liabilities to credit institutions	806	-	791
Other liabilities	267,211	24,491	250,932
	268,016	24,491	251,724
Current liabilities			
Accounts payable	6,468	8,921	16,879
Current tax liabilities	37	-	49
Other current liabilities	13,786	15,590	11,198
Accrued expenses and deferred revenue	42,639	31,385	37,370
	62,931	55,896	65,496
TOTAL EQUITY AND LIABILITIES	761,168	113,827	456,720

Consolidated statement of changes in equity

SEK 000s

	Share capital	Non- registered shares	Other con- tributed capital	Retained earn- ings incl. profit for the period	Equity attributable to parent company shareholders	Non- controlling interests	Total equity
Opening equity, January 1, 2021	6,023	-	134,887	-4,927	135,982	3,517	139,500
New share issue	703		299,297		300,000		300,000
Share issue expenditures			-13,829		-13,829		-13,829
Translation differences				2,770	2,770	173	2,943
Profit of the period				1,595	1,595	-366	1,229
Closing equity, March 31, 2021	6,726	-	420,355	-562	426,519	3,324	429,843

Consolidated statement of cash flows

SEK 000s

	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
Operating activities			
Profit after financial items	1,229	-1,984	2,185
Adjustments for items not included in the cash flow, etc.	3,838	3,319	10,785
Cash flow from operating activities before changes in working capital	5,067	1,335	12,971
Cash flow from changes in working capital			
Changes in accounts receivables	-4,976	5,538	1,327
Changes in other current receivables	-8,737	-594	-21,501
Changes in accounts payables	-10,411	-4,283	3,675
Changes in other current liabilities	7,846	-11,021	-9,740
Cash flow from operating activities	-11,210	-9,025	-13,268
Investment activities			
Acquisition of balanced costs for development and similar work	-817	-	-
Acquisitions between parties under the same controlling influence	-25,815	-	-
Investments in intangible assets	-	-	-1,503
Investments in tangible assets	-1,713	-2,146	-4,509
Investments in financial fixed assets	-215	47	-17,826
Cash flow from investment activities	-28,560	-2,099	-23,839
Financing activities			
New share issue	286,171	-	104,391
Loan	15,793	-	251,042
Amortization of loans	-	-2,031	-24,084
Cash flow from financing activities	301,964	-2,031	331,350
Cash flow of the period	262,194	-13,155	294,243
Cash and cash equivalents at the beginning of the period	331,441	37,857	37,858
Currency differences in cash and cash equivalents	701	431	-659
Cash and cash equivalents at the end of the period	594,336	25,133	331,441

Parent company Income statement

SEK 000s

	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
Income			
Net sales	3,841	3,841	15,363
Operating expenses			
Other external costs	-4,281	-4,332	-16,636
Operating profit, EBIT	-440	-492	-1,273
Net financial items	-37	-61	-672
Profit after financial items	-477	-552	-1,945
Profit before tax, EBT	-477	-552	-1,945
Tax	-	-	-
Profit for the period	-477	-552	-1,945

Parent company Balance sheet

SEK 000s

	March 31 2021	March 31 2020	Dec 31 2020
ASSETS			
Fixed assets			
Financial assets			
Shares in Group companies	154,603	115,925	117,386
Receivables from Group companies	-	-	79,380
Shares in associated companies and joint ventures	12,794	12,794	12,794
Other long-term investments	18,041	-	17,826
Total fix assets	185,438	128,719	227,387
Current assets			
Current receivables			
Receivables from Group companies	88,467	9,687	1,300
Other receivables	108	40	23
Prepaid expenses and accrued income	12,479	60	8,816
Total current receivables	101,054	9,787	10,140
Cash and bank balance	495,016	333	255,481
Total current assets	596,070	10,120	265,621
TOTAL ASSETS	781,508	138,840	493,008

Parent company Balance sheet

SEK 000s

	March 31 2021	March 31 2020	Dec 31 2020
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	6,726	5,523	6,023
	6,726	5,523	6,023
Other unrestricted equity			
Share premium	490,856	101,496	205,387
Balanced loss	-3,077	-1,133	-1,133
Profit of the period	-477	-552	-1,945
	487,301	99,811	202,309
Total equity	494,027	105,334	208,333
Non current liabilities			
Liabilities to Group companies	-	-	16,004
Other liabilities	254,213	-	250,270
	254,213		266,274
Current liabilities			
Accounts payable	163	240	8,369
Liabilities to Group companies	30,250	32,994	7,176
Other liabilities	1,390	-	1,390
Accrued expenses and prepaid income	1,466	272	1,466
Total current liabilities	33,268	33,505	18,401
TOTAL EQUITY AND LIABILITIES	781,508	138,840	493,008

Parent company Statement of changes in equity

SEK 000s

	Share capital	Non-registered shares	Other unrestricted equity	Retained earnings incl. profit for the period	Total unrestricted equity
Opening equity, January 1, 2021	6,023	-	204,255	-1,944	202,310
New share issue	703		299,297		299,297
Share issue expenditures			-13,829		-13,829
Results as decided by the AGM			-1,944	1,944	-
Profit of the period				-477	-477
Closing equity, March 31, 2021	6,726		487,779	-477	487,302

Parent company Statement of cash flows

SEK 000s

	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
Operating activities			
Profit after financial items	-477	-552	-1,945
Cash flow from operating activities before changes in working capital	-477	-552	-1,945
Cash flow from changes in working capital			
Change in accounts receivables	-	-	-
Change in other current receivables	-4,691	61	-86,515
Change in accounts payables	-8,207	62	8,191
Change in other current liabilities	227	47	-699
Cash flow from operating activities	-13,148	-382	-80,967
Investment activities			
Changes in subsidiaries	-37,216	-	-
Changes in financial fixed assets	-215	-	-18,658
Cash flow from investment activities	-37,431	-	-18,658
Financing activities			
New share issue	286,171	-	104,391
Loan	3,943	-	250,000
Cash flow from financing activities	290,114	-	354,391
Cash flow of the period	239,535	-382	254,766
Cash and cash equivalents at the beginning of the period	255,481	715	715
Cash and cash equivalents at the end of the period	495,016	333	255,481



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