



# Interim report January - March 2022

24SevenOffice Group AB

## Investing in future growth

### January - March 2022

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- Net sales increased by 34.61% Y-O-Y
- Consolidated net sales ended at 65,317 (SEK 000s)
- EBITDA totaled to -16,265 (SEK 000s)
- Operating profit, EBIT, was -36,124 (SEK 000s)
- Profit after tax was -29,171 (SEK 000s)
- Earnings per share -0.43 SEK



## CEO'S COMMENTS

### **Record high Q1 sales; investment period extended**

24SevenOffice is now demonstrating all time high sales, and has successfully overcome the covid pandemic and resulting implications. I'm incredibly grateful to all of my impressive and resilient team members, colleagues, partners and customers that are truly driving the organization to the next level.

The financial results for the first quarter show a strong and increasing growth to MSEK 65 in revenues, 35% up from last year, with a negative EBITDA of MSEK 16. During this and the previous quarter we initiated necessary investments to accelerate future growth, and we're expecting these investments to continue for the next few quarters. As there are several highly attractive growth areas across existing regions and verticals, we are extending the current investment period by 6-12 months delaying the expected positive trend in EBITDA until next year. This will however fuel 24SevenOffice's journey for hyper growth in the long term.

As we are strongly funded with approximately MSEK 350 in cash, we'll leverage our financial robustness and the increased investment period to finalize the holistic 24SevenOffice product offering and recruit relevant talent and partners to bring 24SevenOffice closer to our ambitious revenue targets for the upcoming years. Giv-

en the financial strength of the company and the ongoing hyper growth trajectory, we are certain the upcoming years will become one of the strongest periods in 24SevenOffice's history.

### **Hyper growth journey manifesting**

The demand for 24SevenOffice's advanced cloud offerings such as amongst other the AI-accounting, time registration and payroll functionality are still growing substantially and fueling our hyper growth ahead.

By the end of the first quarter we are approaching almost 3,000 customers on-boarded on the payroll solution, with more than BSEK 2 in paid salaries. In addition, the roll-out of the AI-module speaks for itself; we had more than a 100% increase in both postings and revenues again from the previous quarter, and we're still expecting a steep development in sales, onboarding and adoption to continue. Another investment becoming material for 24SevenOffice is time registration by Busy. YoY growth for this quarter shows more than 200% growth in recurring revenues. We have extremely high ambitions for all of these ventures, and of course the rest of 24SevenOffice's market leading product offering.

Looking ahead, the majority of 24SevenOffice's clients will be converted to the new transaction-based pricing model by Q2 this year, which compared to the previous model now

scales with the clients' degree of automation and usage. The increased demand for 24SevenOffice's products, along with new pricing model and enterprise focus, results in an expected significant positive trend in EBITDA throughout the next year and onwards.

### Enterprise ready and marketplace approach in focus

In addition to offering the core cloud accounting and ERP software, 24SevenOffice's ongoing ambition is to capture the full life cycle of our clients providing full enterprise functionality, with an additional marketplace offering on top, between our customers and their customers and employees. Throughout 2022 we're focusing on fully integrating our product offering into a holistic service, but we are still continuously monitoring attractive and relevant M&A opportunities within new SaaS technology, teams or customer portfolios.

Masterplan, our cloud based material planning software has already been integrated to 24SevenOffice. It continually demonstrates an impressive growth rate and adoption in the US, with 100% YoY growth in recurring revenues for this quarter and expecting an increased growth rate ahead, and we are now launching it in the Nordics. In addition, we're looking into possibilities to expand further into Asia with this technology. The market size is tremendous and we'll share updates on this venture in case it materializes.

The Nordic HR-software market is estimated to be more than BSEK 5 with strong growth ahead, and we are thrilled to have completed the purchase of the Danish HR software company INNOMATE A/S at the start of the first quarter. We have begun integrating it into 24SevenOffice and expect to launch it to the remaining 24SevenOffice customers later this year.

The unique combination of HR and recruiting, alongside our existing pay-roll, payment and financing services will create immense synergies and new income areas, through customized and personalized products directly to the several hundred thousands employees of the 24SevenOffice's customers, such as credit lines and paytech/fintech, pension and insurance plans. In addition, the piloting of the payment reminder and debt collection software is moving forward at a high pace and showing great results and feedback. We're expecting to roll it out towards several hundred customers before the summer.

### Building the organization for the future

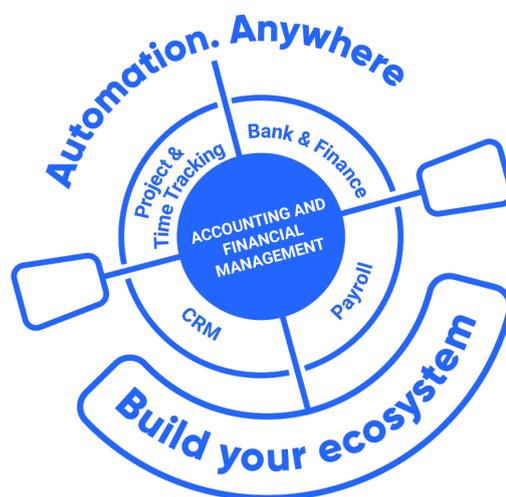
We recently announced the establishment of a fully owned corporate venture company, 247Ventures, with the purpose of investing directly in early stage companies with promising teams that have developed interesting business models and technology. We have already signed two investments; Tidbit, a Norwegian company delivering an online point of sales system, and Subtrackr, a Norwegian company delivering automation of companies' recurring subscriptions and contracts.

In addition, we're strengthening the capabilities within the analytics, financials and operations teams. We have recently landed top talent from high esteemed consulting and tech firms, and we're also looking forward to welcoming our new Chief Operating Officer after the summer. This will surely create a more efficient and data-driven organization, ready to scale 24SevenOffice across the existing and new markets.

I'm certain that continuing focusing on building a winning team, developing & integrating our enterprise software and creating a one stop-shop platform using a marketplace approach, will enable us to fully capture the whole life cycle of our customers and generate enormous value for both our customers and investors going forward. We have such a great product offering and employees, and I'm grateful for being a part of this journey ahead.

### Eirik Aalvik Stranden

CEO



## 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.

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.

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. Our strategy of recruiting and maintaining world class employees is crucial for driving value for our customers, staying competitive in the market, and standing out as an attractive employer

By building a market leading tech & AI company we will secure relevancy and innovation, and combining our unique tech offerings into one holistic service will ensure competitiveness

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.

## Vision

Leverage technology, AI and integrated cloud services combined with extensive B2B knowledge to **empower 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, through a one-stop shopping.

## Values

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



**TRUST**

**CURIOUS**

**BRAVE**

## Target market and distribution channels

24SevenOffice is aiming its product suite and ecosystem at SMB's and larger companies, with fully automated processes built around accounting and financial management as a core, at a fraction of the price compared to traditional players in the market. 24SevenOffice deliver function rich SaaS software with advanced functionality that are customizable, built for speed, scalability, and automation.

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 with ambitions are the major channel. By using the 24SevenOffice technology platform, accounting firms experience all benefits of working in the cloud and delivering services to their customers with the AI accounting platform and through best practice. With the benefits of using 24SevenOffice they can generate new revenue streams from software and finance and free up time for value added services such as consulting and advisory services to their customers.

Through strong long-term relationships, 24SevenOffice has built a network of partners that upsell 24SevenOffice modules and apps to their customers. The company works actively to assist and ensure that accounting partners reach their milestones and goals.

## **24SevenOffice systems and modules**

24SevenOffice is becoming a true world class tech company with a full product suite. With accounting and finance as the hub, businesses can expand with core functionality such as CRM, project management, HR and payroll, hour registration, material planning systems, advanced reporting, debt collection, fintech, 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.

## **AI - automated accounting**

Automation of accounting with AI is now adopted to a larger extent by customers. 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.

## Net sales and results

The acquisition strategy affects the result due to increased amortization of goodwill, technology, customers and IPR which is written down over five years.

### January - March 2022 - Group

Net sales for Q1 amounted to MSEK 65.3, where MSEK 3.2 of the net sales growth is due to exchange rate differences between SEK and NOK in the period from Q1 2021 to Q1 2022. As both income and costs are mainly in local currencies the costs are effected proportionately.

EBITDA amounted to MSEK -16.3. Operating profit amounted to MSEK -36.1, where depreciation and amortization amounted to MSEK 19.9. Profit after tax ended at MSEK -29.2 and earnings per share amounted to SEK -0.43.

### Parent company

Net sales for the first quarter amounted to MSEK 3.8. Operating profit amounted to MSEK -1.4. Profit before tax was MSEK -1.5. Profit after tax amounted to MSEK -1.5.

### Cash flow and financial position - Group

The Group's cash and cash equivalents amounted to MSEK 351.8 at the end of Q1.

During Q1 2022, the Group's cash flow from operating activities before changes in working capital amounted to MSEK -9.1. Cash flow from investment activities ended at MSEK -22.1. Cash flow from financing activities ended at MSEK -0.05 for Q1.

Current receivables amounted to MSEK 62.7 in Q1 2022. Current liabilities at the period end were MSEK 95.7, including deferred revenue of MSEK 24.8. Ending Q1, the long-term liabilities, which is essentially a convertible loan with accumulating interest, due year end 2027, amounted to MSEK 243.0. The equity/assets ratio was 50,4 percent.

### Investments and depreciation

Ending Q1 2022 the Group's capitalized R&D amounted to MSEK 21.3 and capitalized concessions, patents, licenses, trademarks and similar rights amounted to MSEK 263.0. Amortization during the period amounted to MSEK 19.9. The write down period is five years, while the assets from the acquisitions will have a perpetual value for the company.

## Equity

Ending Q1 2022, the Group's equity amounted to MSEK 388.7. The share capital was MSEK 6.8 divided into 67,962,772 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 188, of which 135 are working in Norway, 34 in Sweden, 6 in Denmark and 13 in the US. 24SevenOffice also uses external consultants for individual projects.

## Significant events during the period

On January 28, 24SevenOffice Group AB acquired all the shares in the Danish HR software company Innomate A/S, for a total of DKK 13,500,000 settled 100% in cash.

Innomate had approximately MDKK 5 in revenue and slightly positive EBITDA for 2021. Innomate A/S has developed a module based "end-to-end" automated HR SaaS solution. The software consists of modules for organization, onboarding, dialogue management, administration, recruitment, course administration and competence management, and enables automated workflows for medium and large enterprises for assisting employees from onboarding to offboarding. The acquisition will both act as a strategic spearhead for 24SevenOffice's venture into the Danish market, as well as increase and strengthen the existing product offering in 24SevenOffice. The unique combination of HR and recruiting, alongside with the existing pay-roll, payment and financing systems will create significant synergies and open up for new revenue streams, through customized and personalized products directly to the several hundred thousands employees of the 24SevenOffice's customers, such as credit lines and paytech/fintech, pension and insurance plans.

## Significant events after this period

On April 5, 24SevenOffice Group AB launched its corporate venture company 247Ventures, with the purpose of investing directly in early stage companies with promising teams that have developed interesting business models and technology. 247Ventures has started its operations by signing the first two venture deals with its investment in Tidbit, a Norwegian company delivering an online point of sales system for restaurants, cafes, etc, and Subtrackr, a Norwegian company delivering automation of companies' recurring subscriptions and contracts.

247Ventures aims to be an active investor contributing with far more than just capital for portfolio companies. Equally as valuable are credibility, access to resources, customers, partners and advice from the 24SevenOffice team. The main

investment criteria is SaaS software companies related to the 24SevenOffice vision of empowering businesses for the future. However, a portion of the investments should be in the ESG space which is in line with our goal of taking our responsibility to make the world more environmentally friendly. As a financial platform for a large community of businesses, our impact to make important changes in the right direction is enormous. 24SevenOffice Group AB will also be well positioned for a possible acquisition of portfolio companies from 247Ventures in the future. 247Ventures will be an important complement to the existing M&A division of 24SevenOffice Group.

There are no other significant events after this period.

### **24SevenOffice Group AB share (Ticker: 247)**

24SevenOffice Scandinavia AB's shares are traded on Spotlight Stock Market (spotlightstockmarket.com).

On March 31 2022, 24SevenOffice Scandinavia shares were listed at SEK 10.4, which corresponded to a market value of approximately SEK 707 million. During the quarter, the share was listed at a maximum of SEK 17.0 on February 3, and at a minimum of SEK 9.68 on March 22 2022.

The total number of registered shares on March 31 2022, was 67,962,772.

### **The ten largest shareholders on March 31, 2022**

<b>Shareholders</b>	<b>Number of shares</b>	<b>Votes, %</b>
R-VENTURE AS	32,144,534	47.30 %
SWEDBANK ROBUR NY TEKNIK BTI	6,100,000	8.98 %
MORGAN STANLEY AND CO LLC	4,403,532	6.48 %
NORTHERN TRUST COMPANY	2,863,660	4.21 %
BNY MELLON SA/NV (FORMER BNY)	2,302,913	3.39 %
TIN NY TEKNIK	1,625,000	2.39 %
EBIZ AS	1,495,216	2.20 %
CBNY-NFS LLC	1,189,412	1.75 %
FÖRSÄKRINGSAKTIEBOLAGET, AVANZA PENSION	1,094,632	1.61 %
BNP PARIBAS SA/NY	1,011,980	1.49 %
Other shareholders	13,731,893	20.20 %
<b>Total</b>	<b>67,962,772</b>	<b>100.00 %</b>

**Upcoming reports:**

Annual meeting	May 11, 2022
Interim report Q2 2022	August 25, 2022
Interim report Q3 2022	November 10, 2022

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

Stockholm May 5, 2022

**24SevenOffice Group AB**

CEO Eirik Aalvik Stranden

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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 5, 2022.*

# Consolidated income statement

SEK 000s

	Jan - Mar 2022	Jan - Mar 2021	Jan - Dec 2021
<b>Income</b>			
Net sales	65,317	48,522	210,985
Capitalized R&D	-	-	-
Other operating income	364	1,265	4,994
	<b>65,681</b>	<b>49,787</b>	<b>215,979</b>
<b>Operating expenses</b>			
Cost of goods sold	-5,275	-3,467	-14,800
Other external costs	-30,912	-18,061	-91,214
Payroll and personell expenses	-45,759	-27,414	-126,984
Depreciation and amortization of tangible and intangible assets	-19,859	-3,291	-52,077
Other operating costs	-	-7	-210
	<b>-101,805</b>	<b>-52,241</b>	<b>-285,285</b>
<b>Operating profit, EBIT</b>	<b>-36,124</b>	<b>-2,454</b>	<b>-69,306</b>
<b>Profit/loss from financial items</b>			
Shared earnings from participation in associated companies and joint ventures	-748	-547	-2,409
Shared earnings from other companies in which there is an minority ownership interest	-	-	3,156
Loss from other securities and receivables that are fixed assets	-	-	-18,041
Other financial items	7,210	4,230	2,694
	<b>6,461</b>	<b>3,683</b>	<b>-14,600</b>
<b>Profit after financial items</b>	<b>-29,663</b>	<b>1,229</b>	<b>-83,906</b>
<b>Profit before tax, EBT</b>	<b>-29,663</b>	<b>1,229</b>	<b>-83,906</b>
Tax on profit for the period	492	-	-90
Deferred tax	-	-	6,449
<b>Profit for the period</b>	<b>-29,171</b>	<b>1,229</b>	<b>-77,547</b>
<b>Attributable to:</b>			
Ordinary shareholders	-27,594	1,595	-73,838
Non-controlling interests	-1,576	-366	-3,709
<b>Earnings per share</b>	<b>-0.43</b>	<b>0.02</b>	<b>-1.14</b>

# Consolidated balance sheet

SEK 000s

	Mar 31 2022	Mar 31 2021	Dec 31 2021
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Capitalized R&D	21,305	6,285	12,274
Licenses, IPR and other intangible assets	263,042	-	251,542
Goodwill	16,075	43,328	16,988
	<b>300,423</b>	<b>49,613</b>	<b>280,804</b>
<b>Tangible assets</b>			
Machinery and Equipment	8,579	7,500	8,520
	<b>8,579</b>	<b>7,500</b>	<b>8,520</b>
<b>Financial assets</b>			
Shares in associated companies and joint ventures	2,671	5,662	3,756
Deferred tax assets	25,090	16,325	24,279
Other long-term investments	18,586	18,144	17,737
Other long-term receivables	1,476	2,803	1,392
	<b>47,824</b>	<b>42,934</b>	<b>47,164</b>
<b>Total fixed assets</b>	<b>356,826</b>	<b>100,047</b>	<b>336,488</b>
<b>Current assets</b>			
<b>Current receivables</b>			
Accounts receivable	34,524	21,557	41,279
Other receivables	14,581	11,882	12,331
Prepaid expenses and accrued income	13,563	32,617	11,478
	<b>62,668</b>	<b>66,056</b>	<b>65,088</b>
<b>Short-term investments</b>			
Other short-term investments	-	729	-
	-	729	-
Cash and bank balances	351,835	594,336	382,558
<b>Total current assets</b>	<b>414,503</b>	<b>661,121</b>	<b>447,646</b>
<b>TOTAL ASSETS</b>	<b>771,329</b>	<b>761,168</b>	<b>784,134</b>

# Consolidated balance sheet

SEK 000s

	Mar 31 2022	Mar 31 2021	Dec 31 2021
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	6,796	6,726	6,796
Other contributed capital	449,030	420,356	449,030
Other equity including profit of the period	-83,858	-562	-58,172
<b>Equity attributable to ordinary shareholders</b>	<b>371,968</b>	<b>426,519</b>	<b>397,654</b>
Non-controlling interests	16,723	3,324	16,910
<b>Total equity</b>	<b>388,690</b>	<b>429,844</b>	<b>414,564</b>
<b>Provisions</b>			
Deferred tax liability	10,877	377	6,514
Other provisions	33,023	-	31,506
	<b>43,900</b>	<b>377</b>	<b>38,020</b>
<b>Non current liabilities</b>			
Liabilities to credit institutions	3,906	806	3,852
Other liabilities	239,136	267,211	237,520
	<b>243,042</b>	<b>268,016</b>	<b>241,372</b>
<b>Current liabilities</b>			
Accounts payable	13,950	6,468	11,933
Current tax liabilities	-	37	-
Other current liabilities	29,785	13,786	30,645
Accrued expenses and deferred revenue	51,961	42,639	47,600
	<b>95,696</b>	<b>62,931</b>	<b>90,178</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>771,329</b>	<b>761,168</b>	<b>784,134</b>

## Consolidated statement of changes in equity

SEK 000s

	Share capital	Non-registered shares	Other contributed capital	Retained earnings incl. profit for the period	Equity attributable to parent company shareholders	Non-controlling interests	Total equity
<b>Opening equity, January 1, 2022</b>	<b>6,796</b>	<b>-</b>	<b>449,030</b>	<b>-58,172</b>	<b>397,654</b>	<b>16,910</b>	<b>414,564</b>
New share issue	-	-	-	-	-	-	-
Share issue expenditures	-	-	-	-	-	-	-
Convertible debentures - equity	-	-	-	-	-	-	-
Change in the Group's composition	-	-	-	17,740	17,740	-	17,740
Minority acquired subsidiaries	-	-	-	-	-	-	-
Translation differences	-	-	-	-15,832	-15,832	1,389	-14,443
Profit of the period	-	-	-	-27,594	-27,594	-1,576	-29,171
<b>Closing equity, Mar. 31, 2022</b>	<b>6,796</b>	<b>-</b>	<b>449,030</b>	<b>-83,858</b>	<b>371,968</b>	<b>16,723</b>	<b>388,691</b>

# Consolidated statement of cash flows

SEK 000s

	Jan - Mar 2022	Jan - Mar 2021	Jan-Dec 2021
<b>Operating activities</b>			
Profit after financial items	-29,663	1,229	-83,906
Adjustments for items not included in the cash flow, etc.	20,608	3,838	69,370
<b>Cash flow from operating activities before changes in working capital</b>	<b>-9,055</b>	<b>5,067</b>	<b>-14,536</b>
<b>Cash flow from changes in working capital</b>			
Changes in accounts receivables	6,755	-4,976	-24,698
Changes in other current receivables	-4,335	-8,737	12,683
Changes in accounts payables	2,018	-10,411	-4,947
Changes in other current liabilities	3,503	7,846	-17,014
<b>Cash flow from operating activities</b>	<b>-1,115</b>	<b>-11,210</b>	<b>-48,512</b>
<b>Investment activities</b>			
Acquisition of balanced costs for development and similar work	-4,797	-817	-
Acquisitions between parties under the same controlling influence	-	-25,815	-
Acquisitions	-17,109	-	-181,262
Investments in intangible assets	-	-	-11,482
Investments in tangible assets	-146	-1,713	-2,104
Investments in financial fixed assets	-	-215	-17,382
Dinvestments in financial fixed assets	-	-	2,979
<b>Cash flow from investment activities</b>	<b>-22,052</b>	<b>-28,560</b>	<b>-209,250</b>
<b>Financing activities</b>			
New share issue	-	286,171	284,916
Loan	-	15,793	15,888
Amortization of loans	-49	-	-
<b>Cash flow from financing activities</b>	<b>-49</b>	<b>301,964</b>	<b>300,804</b>
<b>Cash flow of the period</b>	<b>-23,216</b>	<b>262,194</b>	<b>43,041</b>
Cash and cash equivalents at the beginning of the period	382,558	331,441	331,441
Currency differences in cash and cash equivalents	-7,507	701	8,076
<b>Cash and cash equivalents at the end of the period</b>	<b>351,835</b>	<b>594,336</b>	<b>382,558</b>

# Parent company Income statement

SEK 000s

	Jan - Mar 2022	Jan - Mar 2021	Jan-Dec 2021
<b>Income</b>			
Net sales	3,841	3,841	15,364
<b>Operating expenses</b>			
Other external costs	-5,274	-4,281	-16,843
Employee benefit expenses	-	-	-75
	<b>-5,274</b>	<b>-4,281</b>	<b>-16,918</b>
<b>Operating profit, EBIT</b>	<b>-1,433</b>	<b>-440</b>	<b>-1,554</b>
<b>Net financial items</b>	<b>-61</b>	<b>-37</b>	<b>-9,009</b>
<b>Profit after financial items</b>	<b>-1,494</b>	<b>-477</b>	<b>-10,563</b>
<b>Profit before tax, EBT</b>	<b>-1,494</b>	<b>-477</b>	<b>-10,563</b>
Tax	-	-	-
<b>Profit for the period</b>	<b>-1,494</b>	<b>-477</b>	<b>-10,563</b>

# Parent company Balance sheet

SEK 000s

	March 31 2022	March 31 2021	Dec 31 2021
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Financial assets</b>			
Shares in Group companies	361,513	154,603	342,445
Receivables from Group companies	347,062	-	342,591
Shares in associated companies and joint ventures	12,794	12,794	12,794
Other long-term investments	100	18,041	100
<b>Total fix assets</b>	<b>721,469</b>	<b>185,438</b>	<b>697,930</b>
<b>Current assets</b>			
<b>Current receivables</b>			
Accounts receivable	-	-	-
Receivables from Group companies	9,688	88,467	9,207
Other receivables	230	108	26
Prepaid expenses and accrued income	6,161	12,479	6,429
<b>Total current receivables</b>	<b>16,079</b>	<b>101,054</b>	<b>15,662</b>
<b>Cash and bank balance</b>	<b>73,546</b>	<b>495,016</b>	<b>101,659</b>
<b>Total current assets</b>	<b>89,624</b>	<b>596,070</b>	<b>117,321</b>
<b>TOTAL ASSETS</b>	<b>811,094</b>	<b>781,508</b>	<b>815,250</b>

# Parent company Balance sheet

SEK 000s

March 31  
2022

March 31  
2021

Dec 31  
2021

## EQUITY AND LIABILITIES

### Equity

#### Restricted equity

Share capital	6,796	6,726	6,796
	<b>6,796</b>	<b>6,726</b>	<b>6,796</b>

#### Other unrestricted equity

Share premium	519,530	490,856	519,530
Balanced loss	-13,640	-3,077	-3,077
Profit of the period	-1,494	-477	-10,563
	<b>504,396</b>	<b>487,301</b>	<b>505,890</b>

<b>Total equity</b>	<b>511,192</b>	<b>494,027</b>	<b>512,686</b>
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### Non current liabilities

Liabilities to Group companies	17,124	-	17,142
Other liabilities	258,630	254,213	257,693
	<b>275,754</b>	<b>254,213</b>	<b>274,835</b>

### Current liabilities

Accounts payable	162	163	449
Liabilities to Group companies	22,721	30,250	23,983
Other liabilities	1,048	1,390	3,081
Accrued expenses and prepaid income	216	1,466	216
<b>Total current liabilities</b>	<b>24,147</b>	<b>33,268</b>	<b>27,729</b>

<b>TOTAL EQUITY AND LIABILITIES</b>	<b>811,094</b>	<b>781,508</b>	<b>815,250</b>
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# Parent company Statement of changes in equity

SEK 000s

	Share capital	Non-registered shares	Other unrestricted equity	Retained earnings incl. profit for the period	Profit of the year	Total unrestricted equity
<b>Opening equity, January 1, 2022</b>	<b>6,796</b>	-	-	<b>516,454</b>	<b>-10,563</b>	<b>505,891</b>
New share issue						
Share issue expenditures						
Results as decided by the AGM				-10,563	10,563	-
Profit of the period					-1,494	-1,494
<b>Closing equity, Mar. 31, 2022</b>	<b>6,796</b>	-	-	<b>505,891</b>	<b>-1,494</b>	<b>504,397</b>

# Parent company Statement of cash flows

SEK 000s

Jan - Mar  
2022

Jan - Mar  
2021

Jan-Dec  
2021

## Operating activities

Profit after financial items	-1,494	-477	-10,563
Adjustments for items not included in the cash flow, etc.	-1,009	-	4,499

<b>Cash flow from operating activities before changes in working capital</b>	<b>-2,502</b>	<b>-477</b>	<b>-6,064</b>
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## Cash flow from changes in working capital

Change in accounts receivables	-	-	998
Change in other current receivables	-417	-4,691	-
Change in accounts payables	-287	-8,207	-7,920
Change in other current liabilities	-3,327	227	2,865

<b>Cash flow from operating activities</b>	<b>-6,533</b>	<b>-13,148</b>	<b>-10,121</b>
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## Investment activities

Changes in financial fixed assets	-21,580	-37,431	-428,617
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<b>Cash flow from investment activities</b>	<b>-21,580</b>	<b>-37,431</b>	<b>-428,617</b>
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## Financing activities

New share issue	-	286,171	284,916
Loan	-	3,943	-

<b>Cash flow from financing activities</b>	<b>-</b>	<b>290,114</b>	<b>284,916</b>
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<b>Cash flow of the period</b>	<b>-28,113</b>	<b>239,535</b>	<b>-153,822</b>
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Cash and cash equivalents at the beginning of the period	101,659	255,481	255,481
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Currency differences in cash and cash equivalents	-	-	-
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<b>Cash and cash equivalents at the end of the period</b>	<b>73,546</b>	<b>495,016</b>	<b>101,659</b>
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