Quarterly Report 1 – 2023



SUMMARY OF INTERIM REPORT

Sales growth of 38 per cent in the first quarter (Q1) of 2023

Q1 2023 - Quarter in brief

- Johanna Linnros took office as CEO on 1 January 2023.
- HUBSO report net sales of SEK 10 035 157 in the first quarter of 2023 (7 265 708), giving a growth of 38 per cent for the first quarter of 2023 compared to quarter 1 of 2022.
- Sales growth in the subsidiaries* during the period was 39 per cent.
- This is driven by LXA, which grew by a total of 109 per cent in the period and make another successful launch that sells for over MSEK 1 within 30 minutes.
- Sanne Alexandra also make a strong Q1 2023 with 55 per cent growth compared to last year's quarter, driven by the new strategic direction focusing on comfortable bottoms.
- Le Capsole continue to show stable performance, growing by 55 per cent in Q1 2023 compared to Q1 2022.
- HUBSO report a gross profit of SEK 4 802 653* (2 748 771) with a gross profit margin of 47 per cent (38).
- EBITDA for the period amounted to SEK -1 559 485 (-2 106 268) with an improved EBITDA margin of -16 per cent (-29).

Significant events after the period

• The incorporation of Sanne Alexandra Stockholm AB continues to attract success and attention. On 25 April, Breakit released their 2023 E-commerce report, and Sanne Alexandra Stockholm AB is again one of the 30 rising stars.

More about this and other relevant articles and podcasts about HUBSO and Sanne Alexandra Stockholm AB can be found here:

- o <u>resume.se De bygger affärsmodeller kring influencers-så tänker entreprenörerna bakom hajpade bolagen</u>
- o breakit.se Sanne Alexandra Vi har vågat nischa in oss
- Podcast Spotify: Sanne Josefson, grundare av Sanne Alexandra Hur man skapar balans i livet och ett långsiktigt entreprenörskap
- Podcast Spotify: Live podcast från D-congress 2023-Om framgångsfaktorer för influencer varumärken.

FINANCIAL OVERVIEW 2023.01.01 - 2023.03.31

Overview (SEK)	2023-01-01	2022-01-01	2022-01-01	2021-01-01
	2023-03-31	2022-03-31	2022-12-31	2021-12-31
Group				
Net sales	10 035 157	7 265 708	41 223 259	36 809 953
EBITDA	-1 559 485	-2 106 268	-5 982 454	-2 082 764
Balance sheet total	58 625 125	69 078 019	60 035 906	78 650 567
Equity ratio(%)	72%	87%	81%	85%
Earnings per share	-0,06	-0,06	-0,22	-0,21

As of 2023-03-31, the Company have 111 986 771 shares. The average number of shares during Q4 2022 amounted to 109 837 297 (96 149 611).

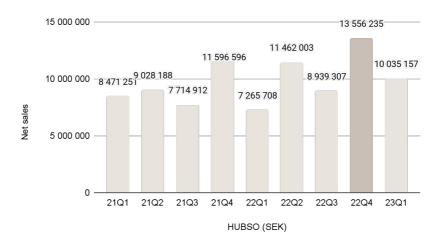
*Clarification

Any reference to HUBSO refers to the HUBSO Group, consisting of the Parent Company HUBSO Group AB, the wholly owned subsidiary HUBSO AB and the subsidiaries Sanne Alexandra Stockholm AB and PER LEI Sweden AB.

When referring to the subsidiaries, reference is made to HUBSO AB, Sanne Alexandra Stockholm AB and Per Lei, Sweden AB in which the Group's brands are located, and thus the core business is conducted. The accounts of HUBSO AB are included from the acquisition date 2020-04-15, and the accounts of the subsidiary PER LEI are included from the acquisition date 2021-11-08.

A change has been made in reporting purchases of goods and services, where deductions for marketing efforts from partner creators have previously been included. From now on, the cost item with all marketing-related costs is reported as other external costs. This has a favourable impact on gross profit and, thus, the gross profit margin.

PERFORMANCE OF HUBSO - SALES



HUBSO (SEK)	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2	22Q3	22Q4	23Q1
Net sales	8 471 251	9 028 188	7 714 912	11 596 596	7 265 708	11 462 003	8 939 307	13 556 235	10 035 157
EBITDA (SEK)	33 326	-375 694	202 663	-1 943 064	-2 106 268	-1 748 195	-936 010	-1 191 987	-1 559 485
LTM	29 546 631	30 103 568	32 131 332	36 810 947	35 605 404	38 039 219	39 263 614	41 223 253	43 992 708
Growth	24%	148%	36%	68%	-14%	27%	16%	17%	38%

Sales during the period

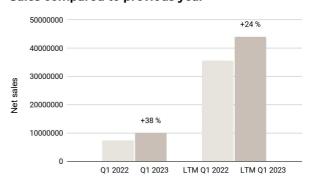
HUBSO recognised net sales of SEK 10 035 157 in the first quarter of 2023, representing a growth of 38 per cent compared to the previous year (7 265 708).

HUBSO's business currently consists of seven brands with product sales that can primarily be divided into four segments.

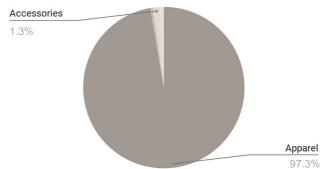
Sales in the quarter were mainly in the Apparel segment. The distribution between segments fluctuates depending on the launches in the period.

- Apparel: the sale of clothing, currently represents the largest share of the Group's sales with a 97.3 per cent share in the first quarter of 2023.
- Beauty: the sale of perfumes, make-up, and skincare.
- Accessories: the sale of bags, caps, shoes, and other items.
- Other: primarily the sale of the SaaS product Magemail, which is not part of the Group's core business.

Sales compared to previous year



Sales per segment



A WORD FROM THE CEO

Johanna Linnros new CEO of HUBSO from 1 January 2023

Opening remarks

It is with great enthusiasm, curiosity and confidence that I end my first quarter as the new CEO of HUBSO. The welcome and support from our creators, partners and employees exceeded all expectations, and the result of our joint effort was satisfying, to say the least. The identified potential of the creator economy segment and HUBSO as a company continue to prove themselves, and we enter the second quarter of the year energised and confident.

It is gratifying to see that the impact of our initiated change management continues to yield promising results. Demonstrating 38 per cent growth in Q1 2023 compared to Q1 2022 in the turbulent financial and geopolitical climate we operate in cannot be seen as anything other than a sign of strength. Now, we are moving up yet another gear towards profitability by significantly focusing on marginenhancing measures.

The key to this is further developing streamlined processes and cost control throughout the operational work. Our new business model is well underway of being translated from strategy to execution, giving us an excellent opportunity to challenge ourselves with new ways of working to ensure the best possible profitable growth.

Our business purpose remains intact. We want to continue being the partner of choice for selected creators who dream of becoming entrepreneurs. It is with them that we build unique and strong brands that people truly care about. And together, we create the right conditions for this through our collective knowledge and expertise, shared values and an approach that is results- and data-driven at every stage.

Quarterly results

The first quarter of 2023 saw a continued downward trend for e-commerce in general, with many competing businesses being forced to close down. That we still managed to show an increase in sales of 38 per cent compared to last year, combined with improved margins, is proof that we have only just begun to realise our potential, and there is still significant further growth to be achieved.

We are creating a company at the cutting edge. As a step in this direction, we are now changing our gross profit reporting. In previous years, this has included a deduction for marketing efforts to creators and partners, but as of this year, we are moving these costs down to other external costs. This is to create more accurate reporting, where margins can be compared to other players in our market. The result is an improved gross profit margin due to reclassification.

The Group's EBITDA margin strengthened to -16 per cent (-29). The negative profitability in Q1 2023 shows that we, like everyone else, continue to face strong cost inflation and increased transport and logistics costs due to higher energy costs.

The full effect of our investment in a strengthened organisation is also felt and is continuously evaluated.

Strong focus on streamlined measures for profitably increasing growth

Already last year, we started implementing several initiatives to improve our efficiency and focus. A part of this has been to use data-driven analyses and choices to develop an even more stable strategy for increased base sales in contrast to the previous campaign and launch focus. Behind this is the hard and difficult task of reviewing our priorities, internal processes and roles and responsibilities, and I would like to thank the team for the positive and solution-oriented mindset that permeated this process.

Continued development of brand portfolio and implementation of new business model and strategy

Ahead of us now lies a period of intense focus on our subsidiary Sanne Alexandra Stockholm AB, and the brands LXA and Le Capsole, where we continue to refine brand platforms, product portfolios, and expressions.

We already see the effect of the measures we have implemented during the first quarter of the year, and this is proven not only by our fantastic sales results but also by the fact that several of our brands show a 30–50 per cent increase in both new and returning customers compared to the same quarter last year.

Another decision, which was arrived at gradually with our partner Alice Stenlöf, is not to extend our cooperation agreement regarding the A-DSGN brand when it expires in September 2023. On behalf of the whole of HUBSO, I would like to thank Alice for a very productive time and good cooperation. HUBSO are proud to have been involved in the startup phase of another young female creator's journey towards entrepreneurship and wish Alice all the best in her future endeavours.

Another important next step for us is now to accelerate our efforts to secure and fully utilise the potential the new creator economy market means for us. This is done by testing selected new concepts and business ideas. The tests aim to identify cases with perfect product-market-fit and creator-concept-fit, and for the most commercially successful cases, where the brand has the potential to become bigger than the creators themselves, corporatisation will be a natural next step.

I now look forward to an equally exciting continuation of 2023 as the beginning of the year and to continue leading HUBSO towards new adventures and successes.

Stockholm in May 2023

Johanna Linnros, CEO and President

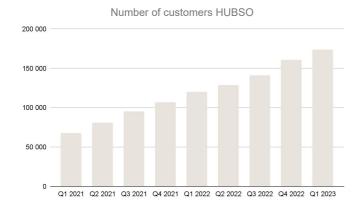


PERFORMANCE OF HUBSO

Order and customer development in HUBSO during the first quarter of 2023, with order growth of 37 per cent.

Average return rate
Number of visits
Number of visits increase in %
Number of customers (acc)
Number of new customers
Number of returning customers
Number of orders
Average order value, SEK
Average conversion rate

Q1 2022	Q1 2023	12M 2021	12M 2022
17.83%	16.61%	15.32%	16.62%
522 967	662 091	2 332 116	3 039 726
-2%	140%	20%	96%
9 015	13 075	35 297	43 654
6 498	6 828	21 256	24 006
19.08%	30.75%	29.44%	22.44%
11 942,0	14 976	47 555	62 043
834	908	823	866
1.45%	1.55%	1.04%	1.95%







OVERVIEW OF BRANDS



Sanne Alexandra Stockholm

Sanne Alexandra were established in 2013 by its visionary founder, Sanne Josefson. The brand is determined to empower women by offering sophisticated collections of timeless basic garments adapted to all aspects of a woman's life. The product catalogue includes comfortable yet modern garments that are both stylish and practical. The brand's philosophy, "Confidently comfortable", emphasises the importance of simplicity and utility in fashion, where women can feel confident and comfortable in their garments. The brand is a true reflection of Sanne's personal style and view of fashion, where comfort and elegance go hand in hand.

LXA

LXA are a fashion brand founded by well-known influencer Linn Ahlborg. We offer collection-based fashion for Millennial and Generation Z customers. At LXA we have a strong focus on sweats collections, with designed prints making both the brand and the garments unique. We recognise the power of stretching and erasing the boundaries between customer and brand, which is a fundamental pillar for us. As a key priority, we actively engage and include our community in all aspects of our brand and collections. Linn Ahlborg's unique experience and perspective as a leading influencer help to ensure that our products and brand experience meet the high expectations of our customers.





Le Capsole

Emelie Lindmark founded Le Capsole in 2021, a brand prioritising timelessness, high-quality collections, and sustainability. With a focus on creating long-lasting fashion, Le Capsole design collections for a capsule wardrobe made of garments that are easy to combine. The collections are presented with an ambitious visual expression and a high-class feel, not only offering customers sustainable and versatile products but also inspiring them to make conscious and classic fashion choices.

OVERVIEW OF BRANDS



A-DSGN

The founder of A-DSGN, creator Alice Stenlöf, has the vision to create affordable but fashionable collections, basics with unique details. Wearable collections with lovable go-to pieces for any occasion, whether it's Netflix and chill time or a night out.

Per Lei

Per Lei are a Swedish beauty brand with a focus on eyes and eyebrows. Per Lei's founder, Jacklin, is an eyelash-eyebrow specialist whose main motivation was to create quality-assured and results-oriented products. Per Lei's vision is to be your first choice when it comes to lashes and eyebrows!



VIQ

VIQ are a beauty brand founded by the profile Josephine Qvist, which launched its first fragrance in May 2022. The perfume Idyllic results from an inner journey and represents a new chapter of change and self-development. An exciting development that has only just begun, a journey we call Idyllic.

Frö

FRÖ were founded in Stockholm by a group of people who wanted to find a way to combine their love of Scandinavian design and ethical decisions. FRÖ are proud to offer accessories made from cactus with simple design and decorative details. The feel of the material is similar to real leather, but don't worry – it's 100% vegan.



PERFORMANCE DURING THE PERIOD

Net sales

Net sales for HUBSO in the first quarter of 2023 amounted to SEK 10 035 157 (7 265 708), and sales growth was 38 per cent during the period.

Of the Group's total sales during the quarter, SEK 9 956 882 (7 142 951) is attributable to HUBSO's sub-sidiaries and core business, which reports a sales growth of 39 per cent compared to the corresponding period last year

Financial performance

Operating profit, EBIT, in the first quarter of 2023 amounted to SEK –6 156 693 (–6 766 099). In Q1 2023, the profit has mainly been negatively affected by the goodwill amortisation arising from the acquisition of HUBSO AB of SEK 4 311 794 and the acquisition of PER LEI of SEK 97 163.

Liquidity

The Company's cash and cash equivalents as of 31 March 2023 amounted to SEK 8 084 842 (2 679 378), and the equity ratio as of 31 March 2023 amounted to 72 per cent (87)

Share information

The HUBSO Group has one class of shares. The Company's shares are listed on the Spotlight Stock Market under the ticker "HUBSO". As of 31 March 2023, the number of shares was 111 986 771. The average number of shares during Q1 2023 amounted to 111 986 771 (104 980 487).

EBITDA

The Group recognises an EBITDA of SEK –1 559 485 (–2 106 268) for the first quarter of 2023. The negative result is primarily attributable to the effects of strong cost inflation and increased transport and logistics costs due to higher energy costs, as well as to the effects of investments in the internal organisation.

Depreciations

HUBSO Group recognises goodwill amortisation related to the acquisition of HUBSO AB, whose acquisition goodwill amounted to SEK 86 235 895 at the acquisition date. HUBSO Group makes these depreciations according to the K3 regulation, which means depreciation over 5 years, including a quarterly depreciation of SEK 4 311 794. Corresponding goodwill amortisation is made for the acquisition of Per Lei Sweden AB, which amounts to SEK 97 671 per quarter.

Warrants in HUBSO

In accordance with the Annual General Meeting's decision, 600 000 warrants were subscribed by key individuals in the Group and 1 600 000 were subscribed by Board members in 2022. Each warrant entitles the subscription of one new share in the Company during the period 1/9–30/12 2025 at a subscription price set at SEK 1.40 per share. For each warrant subscribed, a premium has been paid, which has been calculated according to the Black & Scholes model.

Within the incentive programme in place since 2021, the Group staff holds 210 000 warrants. Each warrant entitles the subscription of one new share in the Company during the period 1/1–31/1 2025 at a subscription price set at SEK 2 per share. For each warrant subscribed, a premium has been paid, which has been calculated according to the Black & Scholes model.

Accounting and measurement principles

This interim report has been prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 Annual Report and Consolidated Accounts ("K3"). For further information on accounting principles, please refer to HUBSO Group's 2022 Annual Report.

Significant changes during the reporting period

A change has been made in reporting Purchases of goods and services, where deductions for marketing efforts from partner creators have previously been included. The cost item with all marketing-related costs is from now on reported as other external costs. This has a favourable impact on gross profit and thus the gross profit margin but leaves EBITDA unaffected.

Review by auditor

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

Annual General Meeting

On 30 May 2023, the Company will hold its Annual General Meeting. The meeting takes place at the Company's premises at Stora Nygatan 41 in Gamla Stan, Stockholm, Sweden. More information on the Annual General Meeting is provided in its notice, which can be found on the Company's website.

Submission of the interim report 1

Stockholm, 17 May 2023 HUBSO Group AB (publ) Board of Directors





FINANCIAL CALENDAR

The Company prepares and publishes a financial report at the end of each quarter.

Upcoming reports are scheduled as follows:

•	Annual General Meeting	2023-05-30
•	Quarterly report 2	2023-08-30
•	Quarterly report 3	2023-11-15
	Veer and report 2027	2027 02 27

MARKET OVERVIEW

The market in general

In 2022, e-commerce sales declined significantly every month (except for September) compared to the same periods in 2021, with a total decline amounting to 12 per cent. The fashion industry recorded a decline of 6 per cent, and beauty and health products 2 per cent during the period.

The first quarter of 2023 saw a further decline of 6 per cent compared to Q1 2022, with the only exception being the category of clothing and footwear, which shows mild growth.

In March, e-commerce sales decreased by 3 per cent in March 2023 compared to March 2022, and these sales are not inflation-adjusted but reflect an even larger decrease in terms of volume sales. Compared to March 2021, e-commerce sales decreased by 20 per cent. Thus, sales almost match last year's in current prices but are far lower than the sales levels recorded during the pandemic. However, the effects of the shift in consumption towards online shopping in connection with the pandemic outbreak remain. Compared to March 2020, sales are 32 per cent higher in the same month of 2023.

Under these circumstances, HUBSO's growth can only be described as extremely strong.

Creator economy - creators are the new founders

The concept of the Creator Economy continues to trend but is still unknown to the general public in Sweden. In short, the creator economy is the type of business built by creative individuals who regard themselves as creators, such as community creators, social media creators, bloggers, or videographers. There are currently over 50 million people around the world who see themselves in this group, and their business is the fastest-growing type of SME globally. This structural power shift transforms creators into founders. They build their own teams, become more diversified in their revenue sources, and move away from traditional platforms. This is to get closer to their community, reach new markets, and build solid brands from scratch.

The creator economy has grown significantly in recent years, and the entire market is estimated at USD 100 billion. It is predicted that another billion people will identify themselves as creators in the next 5 years, and there is no indication that this phenomenon will diminish. Today, for example, surveys of the younger members of Generation Z show that more American children want to be YouTube stars than astronauts when they grow up. In 2021, investors poured USD 1.3 billion into these companies. Creators are mostly women, and the question is: Can the creator economy help democratise entrepreneurship?

- *PostNords E-barometer Q4 2022. [The PostNord E-barometer Q4 2022.]
- *Svensk Handels E-handelsindikator mars 2023. [Swedish Trade Federation E-commerce indicator March 2023.]

Development phases

Evolution 1

- Platforms like YouTube, Instagram, and Facebook allow creators to be discovered and create their own audience.
- By investing heavily in various algorithms, the different platforms solved the distribution problems for the creators.

Evolution 2

- Once the biggest creators had built an established audience that trusted what they had to say, brands began to realise the value of paying creators to leverage their reach on platforms to promote products and services.
- Creators noticed a pattern: with each paid post, they lost part of the revenue to the platforms as well as trust from followers.

Current situation

- Creators have created fans who follow them also "off-platforms".
- Creators can create their own businesses with multiple sources of revenue in addition to advertising.
- The shift: The main source of revenue is now the followers, through support, donations or ecommerce, instead of revenue through the platforms.

ABOUT HUBSO GROUP

The HUBSO Group consists of the subsidiaries HUBSO AB, Sanne Alexandra Stockholm AB, and PER LEI Sweden AB. The Company also owns the SaaS product Magemail.

HUBSO:

HUBSO are a hub operating in the so-called creator economy, and we are passionate about transforming creators into new-generation entrepreneurs by helping them build and establish authentic e-commerce brands and start-ups. Today, HUBSO have international and Nordic brands run in partnership with some of Europe's strongest creators.

HUBSO offer a comprehensive solution and manage the infrastructure behind the brands. The business model consists of HUBSO entering into partnerships with reputable creators who are deemed to have good potential to create a commercially successful brand. Unlike more traditional influencer marketing, HUBSO works to build trust capital around the creator personally, without direct external marketing needs and without any visible connection between HUBSO and the brand for the end customer.

The relationship between the creator and the end customer is very important and is different from those relationships where the creator promotes someone else's brand other than their own. The end customers get a chance to be involved from the start and participate in the product development process. This relationship provides a major competitive advantage, as general brands typically first get their information on customer opinions through secondary channels, such as reviews, while HUBSO is able to gather customer opinions even before the production stage.

Data from <u>Musefind</u> shows that 92 per cent of consumers trust a creator more than an advert or a recommendation from a celebrity. A study by <u>gen.video</u> showed that 33 per cent consider creators to be a reliable source when making a shopping decision, while only 17 per cent trusted their friends or family.

HUBSO have an established infrastructure with strong know-how, third-party solutions, and a dedicated team attached to them. This enables HUBSO to quickly create new commercial and authentic brands linked to a creator with an already established marketing and sales channel. Through these channels, HUBSO gain access to relevant customer data and can base product strategy and purchasing on actual customer demand.

HUBSO develop design, production line, e-commerce, and sales and marketing strategy, as well as all other operational work. The creator initially drives the sales and marketing of the brand.

The aim is to create independent companies and brands with the capacity to grow bigger than the creator.

Sales are mainly through online shops set up and owned by HUBSO. Examples of brands operated by HUBSO are: shop.sannealexandra.se, https://lecapsole.com/, adsgn.se, lxathelabel.com, and perleisweden.com and HUBSO's very own brand can be found fro.store

Magemail:

Magemail is a marketing software aimed at e-commerce players who are active on one of the world's leading e-commerce platforms, Magento.

Objectives

HUBSO's ambition is to transform creators into the new generation of entrepreneurs by establishing sustainable, high-quality e-commerce brands for a strong target audience and growing them into independent companies.

The Company's objective is that HUBSO, through its operations, will continue to strengthen its position as a leading player in the Nordic region and Europe as a D2C hub for creators, and thus be the partner of choice for all creators with the goal of becoming an international entrepreneur.



OWNERSHIP STRUCTURE

Shareholder record of largest owners

As of 31 March 2023, the number of shares in HUBSO Group amounted to 111 986 771. The number of shareholders as of March 2023 was 505, of which the following are the Company's largest directly registered shareholders.

Shareholder	Number of shares	Shareholding and voting rights %
Nano Cap Group AB	13 910 347	12.42
Avanza Pension	12 159 596	10.86
Nordnet Pensionsförsäkring	10 791 271	9.64
Linus Gösta Englund	9 890 042	8.83
Långbers Förvaltning AB	8 811 006	7.87
Sven Rasmusson	8 158 372	7.29
Josefine Abrahamsson	7 815 233	6.98
Tourn International AB (Publ)	5 706 160	5.1
Ing-Marie Fraim	5 336 229	4.77
Philip Rasmusson	5 239 000	4.5



CONSOLIDATED INCOME STATEMENT

	2023-01-01	2022-01-01	2022-01-01	2021-01-01
	2023-03-31	2022-01-31	2022-12-31	2021-12-31
Net sales	10 035 157	7 265 708	41 223 259	36 809 953
Capitalised work for own account				
Other operating income	132 756	20 385	20 430	10 688
Operating income	10 167 913	7 286 093	41 243 689	36 820 641
Operating costs				
Purchases of goods and services	-5 365 260	-4 537 322	-27 823 796	-25 984 684
Other external costs	-3 647 875	-3 098 356	-10 807 104	-6 627 265
Staff costs	-2 709 800	-1 730 215	-8 515 484	-6 214 390
Depreciation of equipment and intangible assets	-4 597 208	-4 659 831	-18 599 169	-18 721 899
Amortisation of intangible fixed assets				-1 500 000
Other operating costs	-4 463	-26 468	-79 759	-77 066
Operating costs	-16 324 606	-14 052 192	-65 825 312	-59 125 304
Operating profit/loss	-6 156 693	-6 766 099	-24 581 623	-22 304 663
Profit from financial investments Other interest income and similar income items			35 223	
Interest expenses and similar income items	-28 702	-29 568	-168 979	-253 382
	-28 702	-29 568	-133 756	-253 382
Profit/loss after financial items	-6 185 395	-6 795 667	-24 715 379	-22 558 045
Tax on profit/loss for the period			-398 414	
Profit/loss for the period	-6 185 395	-6 795 667	- 25 113 793	-22 558 045
Attributable to Parent Company shareholders	-6 178 039	-6 763 215	- 25 748 157	-22 537 410
Attributable to non-controlling interests	-7 356	-32 452	634 364	-20 635
Earnings per share	-0.06	-0.06	-0.22	-0.21

*GOODWILL AMORTISATION

As a consequence of the acquisition of HUBSO AB, HUBSO Group shall amortise SEK 86 235 895 from the date of acquisition, resulting in a quarterly amortisation of SEK 4 311 794. This means that over the next 8.15 quarters, goodwill amortisation will occur as a result. On 8 November 2021, HUBSO AB acquired 66.6 per cent of the company PER LEI Sweden AB. This resulted in a goodwill of SEK 1 943 262 of which SEK 649 049 relates to the minority interest and SEK 1 294 213 relates to the HUBSO Group. At the end of March, the remaining goodwill is SEK 1 392 167. HUBSO Group amortises all goodwill over 5 years according to the K3 regulations.

CONSOLIDATED BALANCE SHEET

	2023-03-31	2022-03-31	2022-12-31
Assets			
Fixed assets			
Intangible fixed assets			
Goodwill	36 550 382	54 186 213	40 959 340
Capitalised expenses for development work		147 715	
Digital assets & Domains	753 000	1 506 000	941 250
	37 303 382	55 839 928	41 900 590
Financial fixed assets			
Other non-current securities holdings			
Deposit			
Total fixed assets	37 303 382	55 839 928	41 900 590
Current assets			
Inventories, etc.			
Finished goods and merchandise	8 609 232	9 258 928	5 574 221
	8 609 232	9 258 928	5 574 221
Current receivables			
Trade receivables	2 518 300	1 154 847	1 311 840
Other receivables	1 479 006	49 512	638 247
Prepaid expenses and accrued income	630 363	95 426	1 055 262
	4 627 669	1 299 785	3 005 349
Cash and bank	8 084 842	2 679 378	9 555 746
Total current assets	21 321 743	13 238 091	18 135 316
Total assets	58 625 125	69 078 019	60 035 906

CONSOLIDATED BALANCE SHEET

	2023-03-31	2022-03-31	2022-12-31
Equity and liabilities			
Equity			
Share capital	11 198 677	10 498 677	11 198 677
Other contributed capital	109 709 101	104 109 101	109 709 101
Other equity including net profit for the period	-80 906 171	-55 097 648	-74 728 133
Equity relating to minority interest	2 238 149	722 446	2 245 505
Total equity	42 239 756	60 232 576	48 425 150
Current liabilities			
Customer advances	140 086	47 086	136 564
Accounts payable	5 015 482	2 787 206	2 928 968
Current tax liabilities	423 755	17 577	432 933
Other liabilities	6 064 560	4 775 891	5 594 371
Accrued expenses and deferred income	4 741 486	1 217 683	2 517 920
Total liabilities	16 385 369	8 845 443	11 610 756
Total liabilities	58 625 125	69 078 019	60 035 906

PARENT COMPANY INCOME STATEMENT

	2023-01-01	2022-01-01	2022-01-01	2021-01-01
	2023-03-31	2022-03-31	2022-12-31	2021-12-31
Net sales	872 374	528 955	2 861 868	2 543 324
Capitalised work for own account				0
Other operating income	5 922			4 065
Operating income	878 296	528 955	2 861 868	2 547 389
Operating costs				
Purchases of goods and services				
Other external costs	-314 929	-471 237	-1 386 842	-1 339 565
Staff costs	-1 169 702	-545 772	-3 089 220	-2 430 966
Depreciation of equipment and intangible assets	-188 250	-188 250	-753 000	-1 159 453
Amortisation of intangible fixed assets				-1 500 000
Operating costs	-1 672 881	-1 205 259	-5 229 062	-6 429 984
Operating profit/loss	-794 585	-676 304	-2 367 193	-3 882 595
Profit from financial investments				
Other interest income and similar				
income items	26	0	19	379
Interest expenses and similar income items	-25 294	-25 000	-100 388	-292 648
	-25 294	-25 000	-100 369	-292 269
Profit/loss after financial items	-819 879	-701 304	-2 467 562	-4 174 864
Tax on profit/loss for the period				
Profit/loss for the period	-819 879	-701 304	-2 467 562	-4 174 864

PARENT COMPANY BALANCE SHEET

	2023-03-31	2022-03-31	2022-12-31
Assets			
Fixed assets			
Intangible fixed assets			
Digital assets & Domains	753 000	1 506 000	941 250
	753 000	1 506 000	941 250
Financial fixed assets			
Participations in Group companies	98 935 876	94 935 876	98 935 876
	98 935 876	94 935 876	98 935 876
Total fixed assets	99 688 876	96 441 876	99 877 126
Current receivables			
Trade receivables	45 750	45 750	45 750
Receivables from Group companies	6 197 270	5 050 000	6 925 706
Other receivables	12 178	17 507	924
Prepaid expenses and accrued income	167 058	161 948	183 101
	6 422 256	5 275 205	7 155 481
Cash and bank	60 879	495 753	58 680
Total current assets	6 483 135	5 770 958	7 214 161
Total assets	106 172 011	102 212 834	107 091 287

PARENT COMPANY BALANCE SHEET

	2023-03-31	2022-03-31	2022-12-31
	2023-03-31	2022-03-31	2022-12-31
Equity and liabilities			
Equity			
Share capital	11 198 677	10 498 677	11 198 677
Non-restricted equity			
Share premium reserve	109 709 101	104 109 101	109 709 101
Retained earnings	-16 905 837	-14 632 275	-14 438 275
Profit/loss for the period	-819 853	-701 304	-2 467 562
Total equity	103 182 088	99 274 199	104 001 941
Current liabilities			
Accounts payable	172 229	197 293	113 690
Current tax liabilities	25 341	17 577	34 519
Other liabilities	2.750 (00	2.050.545	2 202 706
	2 369 498	2 058 547	2 202 386
Accrued expenses and deferred income	422 855	665 218	738 751
Total liabilities	2 989 923	2 938 635	3 089 346
Total equity and liabilities	106 172 011	102 212 834	107 091 287

