



# Interim report January - June 2020

## 24SevenOffice Scandinavia AB

### April - June 2020

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- Net sales increased by 31% Y-O-Y adjusted for exchange rate fluctuations
- Consolidated net sales ended at 39,061 (SEK 000s)
- EBITDA totaled to 5,326 (SEK 000s) (13,1% margin)
- Operating profit, EBIT, was 3,297 (SEK 000s)
- Profit after tax was 260 (SEK 000s)
- Earnings per share SEK 0.004
  
- LTV:CAC ratio: 10.4
- Months to recover CAC: 11.8

### January - June 2020

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- Net sales increased by 33% Y-O-Y adjusted for exchange rate fluctuations
- Consolidated net sales ended at 81,049 (SEK 000s)
- EBITDA totaled 5,994 (SEK 000s) (7,2% margin)
- Operating profit was, EBIT, 1,872 (SEK 000s)
- Profit after tax was -1,724 (SEK 000s)
- Earnings per share SEK -0.03
  
- LTV:CAC ratio: 9.9
- Months to recover CAC: 12.7



## CEO'S COMMENTS

### Strong quarter despite the current market situation

I am proud of the 24SevenOffice team and its performance during this first full quarter with the Covid-19 pandemic. The effort by the team in this tough and uncertain market environment really shows the culture of the company. The customer intake was solid, growing with 12,200 customers, which is 29% growth compared to the second quarter last year.

Our original plan was to move to profitability during the year and by adjusting the target in the covid-19 situation our adjusted strategy resulted in an EBITDA margin which exceeds 10% in 2Q. At the same time we managed to keep our high revenue growth at 31% year over year, adjusted for the extraordinary currency fluctuations between Norwegian and Swedish kroner due to the market situation in the quarter.

Currency adjusted revenue for the quarter was 43,4 million SEK with an EBITDA of 5,4 million SEK. For the first six months the currency adjusted revenue was 87 million SEK equaling a 33% year over year growth. The EBITDA for the first six months was 6,6 million SEK equaling a 7% margin.

#### World class SaaS unit economics

As a SaaS company the unit economics are among the most important key performance indicators to follow closely and adjust the business. Our unit economics are continuing to improve as a result of getting return on the investments we have made during the previous year. Our new hires have been trained and are continuing to improve their productivity. The lifetime value to CAC (customer acquisition cost) ratio increased to 10.4 and we are recovering the CAC after 11.8 months of subscription. With the investments in new employees last year we have the foundation for growing without increasing the people count at the same level as last year which means we can grow with profitability going forward and having world class unit economics.

Even though we are delivering a strong quarter it is still too early to say that we are out of the Covid-19 crisis and that our results will not be affected by the pandemic. It is too early to tell if the effect on the economy will be worse during the second half of this year with an increase in bankruptcies that can affect the subscription base. We are, however, monitoring the development and possible

impacts closely, and are prepared to adjust the business accordingly. On the positive side we do see an increase in companies wanting to digitize and automate their business administration with 24SevenOffice and it might as well be this effect that will continue to drive growth in the coming quarters.

### **Raised 110 mill SEK during the pandemic**

We raised 110 million SEK in the end of May in a substantially over-subscribed directed share issue with large interest from leading institutional investors in the Nordics, Germany, UK and US. This process proved that with online and cloud based systems it is possible to meet people around the globe and present without travelling and without leaving the home office. I do believe this will be the new normal and with the digitalization it will drive future demand for 24SevenOffice.

The new share issue was, among others, subscribed for by the fund TIN Ny Teknik, Swedbank Robur Ny Teknik, Adrigo Small & Midcap, Joh. Berenberg Gossler & Co and Seven Canyons Advisors. With the proceeds and strong shareholders we can accelerate growth initiatives, including M&A opportunities.

### **Huge opportunities with Fintech**

24SevenOffice has been one of the pioneers in integrating the accounting and ERP system with the banks allowing customers to pay their invoices and receive payments directly from the accounting system. We were also the first to launch financial services where companies can sell their invoice and get paid immediately and launched small business loans during the Corona crisis.

Traditional banks have substantial revenue from payment transactions alone. With the PSD2 regulative and new technology the banking industry is open for disruption. Our investment in Optin Bank is the next step where we can offer our customers relevant banking products seamlessly integrated into our services, more efficiently, cheaper and faster.

### **Moving events to the CLOUD**

CLOUDCAMP has since 2013 been an annual all-day event for accountants, where we have met in a packed Rockefeller Music Hall in Oslo. Live events are, however, not possible during the pandemic and with the mindset of the 24SevenOffice employees they not only moved the event to the cloud, they also expedited the event launching and hosted a huge online event in June and continuing the journey now this autumn reaching almost

1,000 participants in online events before the original event was planned. This really shows the courage and enthusiasm of our employees in situations where they need to be dynamic.

### **Empowering businesses for the future**

Companies that want to be competitive in today's markets must have efficient accounting systems, invoicing systems, access to a CRM system, project management, time accounting etc. As a company that delivers an efficient, highly automated and fully integrated cloud-based ERP software for the corporate market, 24SevenOffice is very well positioned.

I believe more companies are currently experiencing that their systems need to be available outside the office, and therefore switch to cloud-based systems. They will also see the importance of investing necessary time and take the required steps to switch to a both efficient and automated ERP system. As a consequence of the covid-19 situation we might see an increase in demand for cloud-based software solutions that both digitalises and streamlines companies and thereby, empowering them for the future.

### **Ståle Risa**

CEO



## Operational key figures

<i>The accounts are not audited</i>	April - June 2020	April - June 2019	January - June 2020	January - June 2019
<b>NET SALES (000s)</b> , adjusted for exchange rate fluctuations	*43,439	33,155	*87,093	65,281
<b>GROWTH Y-O-Y</b> , adjusted for exchange rate fluctuations	*31%	32%	*33%	34%
<b>NET SALES (000s)</b> , non-adjusted figures	39,061		81,049	
<b>GROWTH Y-O-Y</b> , non-adjusted figures	18%		24%	
<b>NUMBER OF CUSTOMERS</b>	54,500	42,300	54,500	42,300
<b>CUSTOMER GROWTH</b>	29%	33%	29%	33%
<b>EBITDA (000s)</b> , adjusted for exchange rate fluctuations	*5,426	-3,046	*6,591	-5,904
<b>EBITDA MARGIN</b> , adjusted for exchange rate fluctuations	*12%	-	*7%	-
<b>EBITDA (000s)</b> , non-adjusted figures	5,326		5,994	
<b>EBITDA MARGIN</b> , non-adjusted figures	13%		7%	
<b>EBIT (000s)</b> , adjusted for exchange rate fluctuations	*3,599	-8,474	*2,186	-12,431
<b>EBIT</b> , non-adjusted figures	3,297		1,872	
<b>SAAS METRIC, LTV:CAC RATIO<sup>1</sup></b>	10.4	9.5	9.9	9,5
<b>SAAS METRIC, MONTHS TO RECOVER CAC<sup>2</sup></b>	11.8	13.6	12.7	13,6

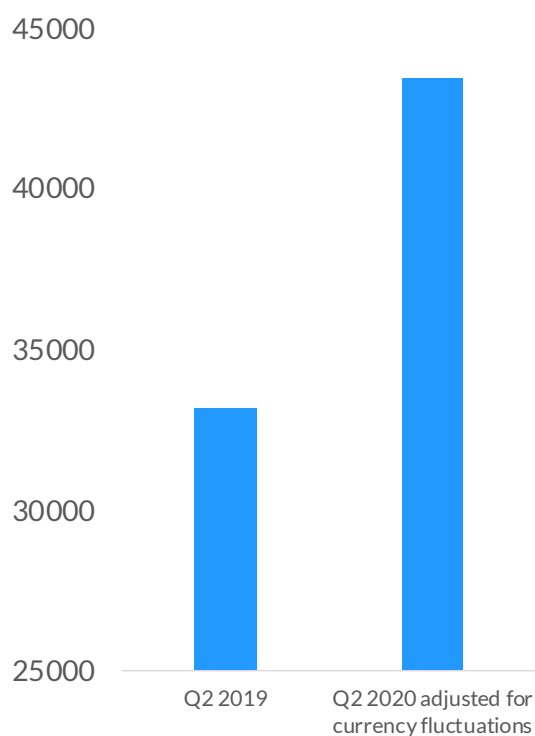
\* Calculations based on exchange rates from 2Q 2019

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

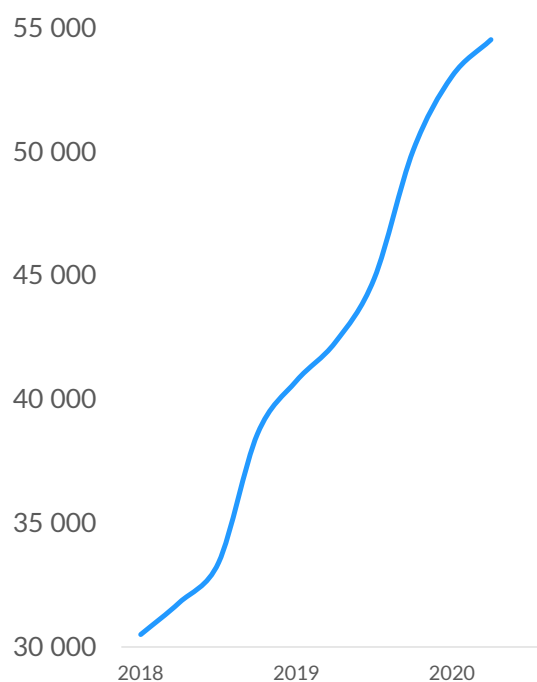
<sup>2</sup> The number of months required to recover investments in customer acquisition.

## Net sales

- adjusted for exchange rate fluctuations



## Customers (growth 29%)

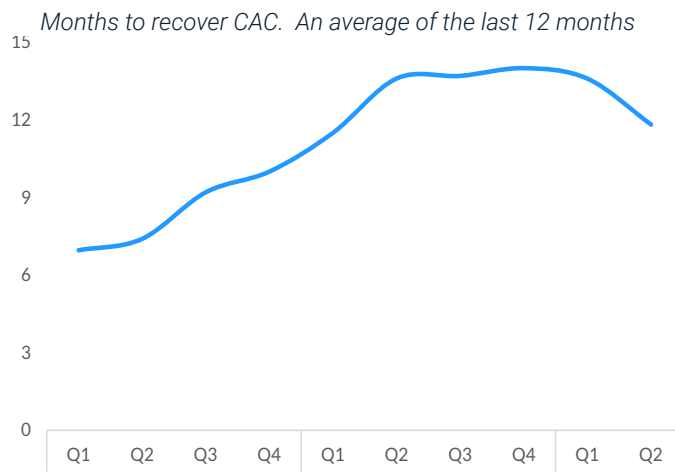


## SaaS unit economics

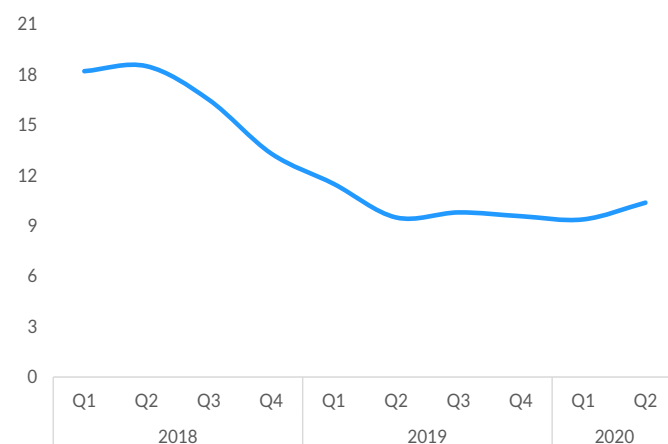
Our most important parameters for monitoring the company's development are the key SaaS metrics, LTV: CAC ratio and time to recover CAC. The Customer Lifetime Value to Customer Acquisition (LTV:CAC) ratio measures the relationship between the lifetime value of a customer, and the cost of acquiring that 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 the current build-up phase, we have had a longer time to recover from CAC (the cost of customer acquisition) than we expect to have in the long term. A faster build-up phase also affects the LTV: CAC ratio. During the first half of 2020, both unit economics have continually improved.

24SevenOffice aims to grow and will therefore, in the next few years, reinvest most of the profits in growth, innovation and development, to achieve the goal of being a market leader in cloud-based ERP in the Scandinavian market.



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



## About 24SevenOffice

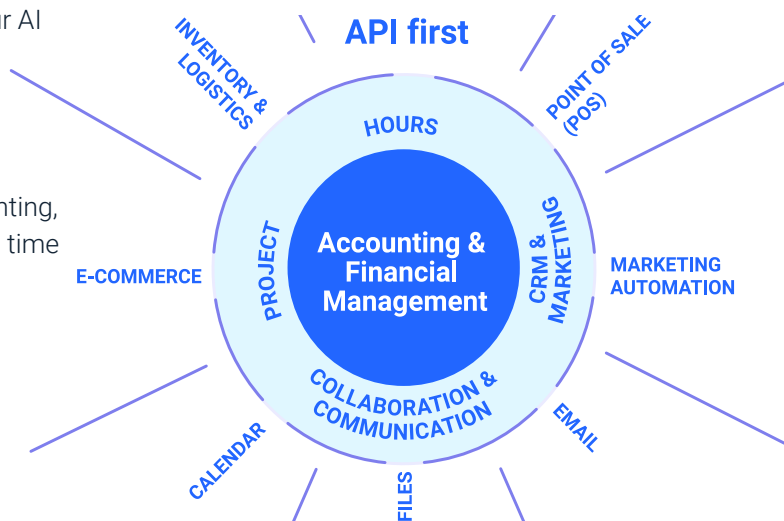
24SevenOffice delivers cloud-based ERP business systems to small and medium-sized companies in the Nordic region. The system is currently used by more than 54 000 companies, including PwC and KPMG as accounting partners and HSB as a customer on our AI technology platform.

The business system is module-based, where the modules are provided standalone or packaged as complete solutions. It includes modules for accounting, CRM, invoicing, logistics, project management and time accounting, all integrated into one solution.

24SevenOffice's goal is to be a market leader in cloud-based ERP in the Scandinavian market.

### Business Concept

To deliver high-performance cloud-based business systems that streamline administrative processes for small and medium-sized businesses.





## 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**

## Accounting as a Service

In addition to selling business systems directly to the SMB market, 24SevenOffice has a unique way of distributing its services via the accounting industry. We offer our accounting partners a technology platform on which they can build their own business. In addition to an accounting system, we give them, via the platform, an opportunity to use AI to automate processes and a powerful integration platform to which all possible third-party services can be added. By streamlining all processes on the same platform, they also get more streamlined processes themselves. They are in the driver's seat to build their own business models on our technology platform that they can offer the market. This makes them unique and differentiates them from other accounting firms that offer similar services. Increased automation means that accounting firms' turnover will decline if they continue to bill per hour as before. Regardless of whether they choose to charge their customer a fixed price, a percentage of sales, a price per transaction, or a combination of these, they must add new elements to be competitive. They can offer licenses in the form of modules that solve individual tasks such as invoicing, hourly management, expense reporting or approval of invoices, or they can offer complete package solutions with licenses, integration and services tailored for each individual company. By working on the same platform, accountants are closer to their clients and can offer new services that lay the foundation for good portfolio revenue in the longer term.

## Customer processing

24SevenOffice has an efficient customer processing platform. The sales organization consists of a marke-

ting department, customer sales managers, senior sales managers who handle the company's direct sales, and a partner department that manages, processes and maintains relationships with accounting firms and other sales partners. The processing of new customers has been refined and developed since its beginning in 1997 and is largely done with the help of automated thinning, which ranks potential customers in probability. The process is scalable, enabling expansion in both existing and future markets of 24SevenOffice.

## Only 4% of European businesses are using AI

Since we are a technology company that always strives to deliver the latest and greatest technology to our customers, we are the first to use AI, Artificial Intelligence, in the accounting industry. Our integrated AI assistant can already perform many of the manual processes that accountants do today, such as book invoices down to product or item line level. This frees up time for the accountant, who can then operate as a controller to a greater extent. To succeed with AI, large amounts of data are required.

Our major advantage over this technology is that 24SevenOffice has always been cloud-based. This means that over 100 million invoices have already gone through our system and this is the big reason why 24SevenOffice is first in the market with offering AI in accounting. During the year, we have successfully boarded several customers now utilizing our AI assistant.

Today, only about 4% of European companies use AI in their daily work. Using AI improves repetitive processes, reduces costs and contributes to both increased customer satisfaction and sales. A full 71% of European companies report that the use of AI is a topic being discussed at senior management level. We expect AI technology to help simplify and automate everyday life for even more customers in the future.

## Currency adjusted interim income statement

### - Adjusted for currency fluctuations, based on SEK / NOK exchange rates from 2Q 2019

On the basis of a significant difference in the exchange rate of NOK against SEK in 2020 compared to 2019, 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 2Q 2019 report was based.

SEK 000s	Apr-Jun 2020	Apr-Jun 2019	Jan-Jun 2020	Jan-Jun 2019	Jan-Dec 2019
Net sales	43,439	33,155	87,093	65,281	143,095
Capitalized R&D	1,297	1,365	2,566	2,702	5,374
Other operating income	408	-	413	-	568
	<b>45,144</b>	<b>34,520</b>	<b>90,072</b>	<b>67,982</b>	<b>149,037</b>
<b>Operating expenses</b>					
Cost of goods sold	-3,409	-3,454	-6,271	-6,834	-13,028
Other external costs	-13,054	-13,661	-27,346	-23,773	-54,994
Employee benefit expenses	-22,846	-24,735	-49,865	-47,564	-96,386
	<b>39,310</b>	<b>-41,850</b>	<b>83,481</b>	<b>-78,172</b>	<b>164,408</b>
<b>EBITDA</b>	<b>5,426</b>	<b>-7,330</b>	<b>6,591</b>	<b>-10,187</b>	<b>-15,371</b>
Depreciation and amortization of tangible and intangible assets	-2,236	-1,144	-4,405	-2,244	-7,372
	<b>-41,545</b>	<b>-42,994</b>	<b>-87,559</b>	<b>-80,414</b>	<b>-171,779</b>
<b>Operating profit, EBIT</b>	<b>3,599</b>	<b>-8,474</b>	<b>2,186</b>	<b>-12,431</b>	<b>-22,742</b>
<b>Profit/loss from financial items</b>					
Shared earnings from participation in associated companies and joint ventures	-583	-658	-1,810	-1,300	-2,052
Other financial items	-2,466	-645	-1,769	-996	-2,817
	<b>-3,050</b>	<b>-1,303</b>	<b>-3,579</b>	<b>-2,296</b>	<b>-4,868</b>
<b>Profit before tax, EBT</b>	<b>549</b>	<b>-9,776</b>	<b>-1,394</b>	<b>-14,727</b>	<b>-27,610</b>

## Net sales and results

### April - June 2020

#### Group

Net sales for 2Q amounted to SEK 39,061(000s). EBITDA amounted to SEK 5,326 (000s). Operating profit amounted to SEK 3,297 (000s). Profit after tax amounted to SEK 260 (000s) and earnings per share amounted to SEK 0.004.

#### Parent company

Net sales for the second quarter amounted to SEK 3,841 (000s). Operating profit amounted to SEK -31 (000s). Profit before tax was SEK -206 (000s). Profit after tax amounted to SEK -206 (000s).

### January - June 2020

#### Group

Net sales for 2Q amounted to SEK 81,049 (000s). EBITDA amounted to SEK 5,994 (000s). Operating profit amounted to SEK 1,872 (000s). Profit after tax amounted to SEK -1,724 (000s) and earnings per share amounted to SEK -0.03.

#### Parent company

Net sales for the second quarter amounted to SEK 7,681 (000s). Operating profit amounted to SEK -523. Profit before tax was SEK -758 (000s). Profit after tax amounted to SEK -758 (000s).

### 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 13.3% against the Swedish krone from June 2019 to June 2020, resulting in significant negative currency differences, and hence, adjusted figures are presented on page 7 for most 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 SEK 127,137 (000s) at the end of 2Q.

During 2Q 2020, the Group's cash flow from operating activities before changes in working capital amounted to SEK 2,873 (000s) in 2Q and 4,208 in 1H 2020. Cash flow from financing activities ended at 103,590 (000s) for 2Q and 101,558 (000s) for 1H 2020.

Current receivables amounted to SEK 32,193 (000s) at the end of 2Q. Current liabilities at the period end was 55,468, (000s), including deferred revenue of SEK 21,280 (000s). Ending 2Q, the long-term liabilities amounted to SEK 24,939 (000s). The equity/assets ratio was 63 percent.

### Investments and depreciation

Balanced development work expenses during the period amounted to SEK 1,148 (000s). Depreciation and write-downs during the period amounted to SEK -2,029 (000s).

### Equity

At the end of the quarter, the Group's equity amounted to SEK 136,850 (000s). The share capital was SEK 6,023,443,6 divided into 60,234,436 shares, each with a quotient value of SEK 0.1. This also includes 5,000,000 non-registered shares.

### Seasonal variations

The Group's sales can be expected to be stronger during the first and fourth quarters of the year, as it is common for a change of business system to coincide with a new fiscal year.

### Employees

Ending 2Q, the number of employees and hired full-time staff in the Group was 149, of which 124 are working in Norway and 25 in Sweden. 24SevenOffice also use external consultants for individual projects.

### Significant events during the period

On May 27, 24SevenOffice carried out a directed new share issue of 5,000,000 shares. The subscription price in the Directed New Share Issue was set to SEK 22 and was determined through a bookbuilding procedure carried out by the Company's financial advisor Pareto Securities AB ("Pareto Securities"). The subscription price in the Directed New Share Issue constituted a discount of approximately 5 percent compared to the closing price on Spotlight Stock Market on May 27, 2020. Through the Directed New Share Issue 24SevenOffice received SEK 110 million before deduction of transaction costs.

The Company intends to use the proceeds from the Directed New Share Issue to accelerate growth initiatives, including M&A opportunities, and for general corporate purposes.

The Directed New Share Issue entailed a dilution of approximately 8 percent of the number of shares and votes in the Company. Through the Directed New Share Issue, the number of outstanding shares and votes



increased by 5,000,000 from 55,234,436 to 60,234,436. The share capital increased by SEK 500,000.00, from SEK 5,523,443.60 to SEK 6,023,443.60.

### Significant events after this period

On August 8, 24SevenOffice bought 9,9% of the Norwegian fintech bank Optin Bank. At the same time, 24SevenOffice will have the option to acquire an additional 10% with subscription rights in shares in Optin Bank ASA and will, when exercising this option, become the bank's largest owner.

There are none other significant events after this period.

### The ten largest shareholders on June 30, 2020

Shareholders	Number of shares	Votes, %
R-VENTURE AS	31,352,123	52.05 %
SWEDBANK ROBUR NY TEKNIK BTI	5,120,000	8.50 %
HUMLE SMÅBOLAGSFOND	2,172,688	3.61 %
HANDELSBANKENS NORDISKA, SMABOLAGSFOND	2,022,901	3.36 %
BROWN BROTHERS HARRIMAN & CO	1,857,215	3.08 %
TIN NY TEKNIK	1,697,601	2.82 %
NORDEA NORDIC SMALL CAP FUND	1,693,185	2.81 %
STATE STREET BANK AND TRUST CO	1,100,000	1.83 %
NORDEA SMÅBOLAGSFOND SVERIGE	885,098	1.47 %
PRIEREN AS	758,145	1.26 %
Other shareholders	6,575,480	10.91 %
Non-registered shares	5,000,000	8.30 %
<b>Total</b>	<b>60,234,436</b>	<b>100.00 %</b>

### Upcoming reports:

Interim report, 3Q 2020

November 11 2020

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

Stockholm August 26, 2020  
24SevenOffice Scandinavia AB  
CEO Ståle Risa

### For further information please contact:

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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 August 26, 2020.

### 24SevenOffice Scandinavia AB share (Ticker: 247)

24SevenOffice Scandinavia AB's shares are traded on Spotlight Stock Market (spotlightstockmarket.com). On June 30, 2020, 24SevenOffice Scandinavia shares were listed at SEK 25.00, which corresponded to a market value of approximately SEK 1,381 million. During the quarter, the share was listed at a maximum of SEK 25.8 on May 18 and at a minimum to SEK 14.8 on April 1. The total number of registered shares on June 30 was 55,234,436. Total issued, non-registered shares, was 5,000,000.

# Consolidated income statement

SEK 000s

Exchange rate fluctuations in SEK / NOK, have resulted in a declined value of the Norwegian krone by 13.3% against the Swedish krone from June 2019 to June 2020, resulting in significant negative currency differences. See page 7 for adjusted figures.

	Apr-Jun 2020	Apr-Jun 2019	Jan-Jun 2020	Jan-Jun 2019	Jan-Dec 2019
Net sales	39,061	33,155	81,049	65,281	143,095
Capitalized R&D	1,148	1,365	2,361	2,702	5,374
Other operating income	408	-	413	-	568
	<b>40,617</b>	<b>34,520</b>	<b>83,822</b>	<b>67,982</b>	<b>149,037</b>
<b>Operating expenses</b>					
Cost of goods sold	-3,052	-3,454	-5,798	-6,834	-13,028
Other external costs	-11,708	-13,661	-25,475	-23,773	-54,994
Employee benefit expenses	-20,530	-24,735	-46,556	-47,564	-96,386
Depreciation and amortization of tangible and intangible assets	-2,029	-1,144	-4,122	-2,244	-7,372
	<b>-37,320</b>	<b>-42,994</b>	<b>-81,950</b>	<b>-80,414</b>	<b>-171,779</b>
<b>Operating profit, EBIT</b>	<b>3,297</b>	<b>-8,474</b>	<b>1,872</b>	<b>-12,431</b>	<b>-22,742</b>
<b>Profit/loss from financial items</b>					
Shared earnings from participation in associated companies and joint ventures	-583	-658	-1,810	-1,300	-2,052
Other financial items	-2,453	-645	-1,786	-996	-2,817
	<b>-3,037</b>	<b>-1,303</b>	<b>-3,596</b>	<b>-2,296</b>	<b>-4,868</b>
<b>Profit after financial items</b>	<b>260</b>	<b>-9,776</b>	<b>-1,724</b>	<b>-14,727</b>	<b>-27,610</b>
<b>Profit before tax, EBT</b>	<b>260</b>	<b>-9,776</b>	<b>-1,724</b>	<b>-14,727</b>	<b>-27,610</b>
Tax on profit for the period	-	-	-	-	-264
Deferred tax	-	-	-	-	1,149
<b>Profit for the period</b>	<b>260</b>	<b>-9,776</b>	<b>-1,724</b>	<b>-14,727</b>	<b>-26,726</b>
<b>Attributable to:</b>					
Ordinary shareholders	476	-9,599	-1,212	-14,529	-25,922
Non-controlling interests	-216	-177	-512	-199	-804
<b>Earnings per share</b>	<b>0.004</b>	<b>-0.18</b>	<b>-0.03</b>	<b>-0.27</b>	<b>-0.48</b>

# Consolidated balance sheet

SEK 000s

	Jun 30 2020	Jun 30 2019	Dec 31 2019
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Capitalized R&D	4,616	6,737	5,816
Goodwill	20,536	22,867	25,638
	<b>25,151</b>	<b>29,604</b>	<b>31,454</b>
<b>Tangible assets</b>			
Inventory	5,601	1,383	3,667
	<b>5,601</b>	<b>1,383</b>	<b>3,667</b>
<b>Financial assets</b>			
Result from associated companies and joint ventures	7,011	9,573	8,821
Deferred tax assets	17,352	18,610	19,131
Other long-term equity security	96	109	106
Other long-term receivables	2,715	1,666	2,974
	<b>27,174</b>	<b>29,958</b>	<b>31,032</b>
<b>Total fixed assets</b>	<b>57,926</b>	<b>60,945</b>	<b>66,154</b>
<b>Current assets</b>			
<b>Current receivables</b>			
Accounts receivable	15,181	22,330	17,908
Other receivables	10,510	12,322	8,915
Prepaid expenses and accrued income	6,502	5,740	6,076
	<b>32,193</b>	<b>40,392</b>	<b>32,899</b>
<b>Cash and bank balances</b>	<b>127,137</b>	<b>32,705</b>	<b>37,858</b>
<b>Total current assets</b>	<b>159,330</b>	<b>73,097</b>	<b>70,756</b>
<b>TOTAL ASSETS</b>	<b>217,257</b>	<b>134,042</b>	<b>136,910</b>

# Consolidated balance sheet

SEK 000s

	Jun 30 2020	Jun 30 2019	Dec 31 2019
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	6,023	5,523	5,523
Other contributed capital	133,637	30,996	30,995
Other equity including profit of the period	-7,837	9,292	-2,895
<b>Equity attributable to ordinary shareholders</b>	<b>131,823</b>	<b>45,811</b>	<b>33,623</b>
Non-controlling interests	5,027	2,101	5,564
<b>Total equity</b>	<b>136,850</b>	<b>47,913</b>	<b>39,188</b>
<b>Non current liabilities</b>			
Deferred taxes	-	75	-
Other liabilities	24,939	26,565	26,522
	<b>24,939</b>	<b>26,640</b>	<b>26,522</b>
<b>Current liabilities</b>			
Accounts payable	5,981	6,638	13,204
Current tax liabilities	-	94	72
Current liabilities	20,857	26,360	24,225
Accrued expenses and deferred revenue	28,631	26,397	33,700
	<b>55,468</b>	<b>59,489</b>	<b>71,201</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>217,257</b>	<b>134,042</b>	<b>136,910</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, 2020</b>	<b>5,523</b>	<b>-</b>	<b>30,996</b>	<b>-2,896</b>	<b>33,623</b>	<b>5,564</b>	<b>39,187</b>
New share issue		500	109,500		110,000		110,000
Share issue expenditures			-6,859		-6,859		-6,859
Changes in the group composition				91	91		91
Translation differences				-3,821	-3,821	-25	-3,846
Profit of the period				-1,212	-1,212	-512	-1,724
<b>Closing equity, June 30 2020</b>	<b>5,523</b>	<b>500</b>	<b>133,637</b>	<b>-7,837</b>	<b>131,822</b>	<b>5,027</b>	<b>136,849</b>

# Consolidated statement of cash flows

SEK 000s

	Apr-Jun 2020	Apr-Jun 2019	Jan-Jun 2020	Jan-Jun 2019	Jan-Dec 2019
<b>Operating activities</b>					
Profit after financial items	260	-9,776	-1,724	-14,727	-27,610
Adjustments for items not included in the cash flow, etc.	2,613	1,801	5,932	3,543	9,423
<b>Cash flow from operating activities before changes in working capital</b>	<b>2,873</b>	<b>-7,975</b>	<b>4,208</b>	<b>-11,184</b>	<b>-18,187</b>
<b>Cash flow from changes in working capital</b>					
Changes in accounts receivables	-2,811	-4,015	2,727	-11,244	-3,528
Changes in other current receivables	-1,001	2,055	-1,595	490	-2,017
Changes in accounts payables	-2,940	5,030	-7,224	3,906	6,673
Changes in other current liabilities	2,512	3,551	-8,509	4,619	15,324
<b>Cash flow from operating activities</b>	<b>-1,368</b>	<b>-1,354</b>	<b>-10,393</b>	<b>-13,414</b>	<b>-1,736</b>
<b>Investment activities</b>					
Acquisition of balanced costs for development and similar work	-	-2,144	-	-2,788	-2,773
Investments in subsidiaries	91	-	91	-	-
Investments in intangible assets	-	-234	-	-21,612	-23,129
Investments in tangible assets	-667	-176	-2,813	-1,185	-3,768
Investments in financial fixed assets	-	-921	47	-384	-509
<b>Cash flow from investment activities</b>	<b>-576</b>	<b>-3,475</b>	<b>-2,675</b>	<b>-25,968</b>	<b>-30,179</b>
<b>Financing activities</b>					
New share issue	103,141	-	103,141	-	-
Loan	-	664	-	22,120	22,500
Amortization of loans	448	-	-1,583	-	-
<b>Cash flow from financing activities</b>	<b>103,590</b>	<b>664</b>	<b>101,558</b>	<b>22,120</b>	<b>22,500</b>
<b>Cash flow of the period</b>	<b>101,645</b>	<b>-4,165</b>	<b>88,491</b>	<b>-17,262</b>	<b>-9,416</b>
Cash and cash equivalents at the beginning of the period	25,133	37,841	37,857	47,489	47,489
Translation differences in cash and cash equivalents	358	-971	789	2,478	-216
<b>Cash and cash equivalents at the end of the period</b>	<b>127,137</b>	<b>32,705</b>	<b>127,137</b>	<b>32,705</b>	<b>37,858</b>



# Parent company Income statement

SEK 000s

	Apr-Jun 2020	Apr-Jun 2019	Jan-Jun 2020	Jan-Jun 2019	Jan-Dec 2019
Net sales	3,841	3,110	7,681	6,182	13,076
<b>Operating expenses</b>					
Other external costs	-3,872	-3,336	-8,204	-6,598	-14,022
<b>Operating profit, EBIT</b>	<b>-31</b>	<b>-266</b>	<b>-523</b>	<b>-417</b>	<b>-946</b>
<b>Net financial items</b>	<b>-175</b>	<b>-176</b>	<b>-235</b>	<b>-272</b>	<b>-466</b>
<b>Profit after financial items</b>	<b>-206</b>	<b>-402</b>	<b>-758</b>	<b>-688</b>	<b>-1,412</b>
<b>Profit before tax, EBT</b>	<b>-206</b>	<b>-402</b>	<b>-758</b>	<b>-688</b>	<b>-1,412</b>
Tax on profit for the period	-	-	-	-	-
<b>Profit for the period</b>	<b>-206</b>	<b>-402</b>	<b>-758</b>	<b>-688</b>	<b>-1,412</b>

# Parent company Balance sheet

SEK 000s

	Jun 30 2020	Jun 30 2019	Dec 31 2019
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Financial assets</b>			
Shares in Group companies	115,834	101,026	115,925
Result from associated companies and joint ventures	12,794	12,794	12,794
<b>Total fix assets</b>	<b>128,628</b>	<b>113,820</b>	<b>128,719</b>
<b>Current assets</b>			
<b>Current receivables</b>			
Receivables from Group companies	88,207	8,055	4,818
Other receivables	-19	43	1
Prepaid expenses and accrued income	60	60	60
<b>Total current receivables</b>	<b>88,247</b>	<b>8,158</b>	<b>4,879</b>
<b>Cash and bank balance</b>	<b>25,910</b>	<b>5,642</b>	<b>715</b>
<b>Total current assets</b>	<b>114,157</b>	<b>13,800</b>	<b>5,595</b>
<b>TOTAL ASSETS</b>	<b>242,785</b>	<b>127,620</b>	<b>134,314</b>

# Parent company Balance sheet

SEK 000s

	Jun 30 2020	Jun 30 2019	Dec 31 2019
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Restricted equity</b>			
Share capital	6,023	5,523	5,523
	<b>6,023</b>	<b>5,523</b>	<b>5,523</b>
<b>Non-restricted equity</b>			
Share premium	204,137	101,496	101,496
Balanced loss	-1,133	279	279
Profit of the period	-758	-688	-1,412
	<b>202,246</b>	<b>101,086</b>	<b>100,363</b>
<b>Total equity</b>	<b>208,269</b>	<b>106,610</b>	<b>105,886</b>
<b>Current liabilities</b>			
Accounts payable	52	336	178
Liabilities to Group companies	32,848	20,589	27,971
Other liabilities	-	-	34
Accrued expenses and prepaid income	1,616	86	244
<b>Total current liabilities</b>	<b>34,516</b>	<b>21,011</b>	<b>28,428</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>242,785</b>	<b>127,620</b>	<b>134,314</b>

# Parent company Statement of changes in equity

SEK 000s

	Share capital	Non-registered shares	Unrestricted equity	Retained earnings incl. profit for the period	Total equity
<b>Opening equity, January 1, 2020</b>	<b>5,523</b>	<b>-</b>	<b>101,775</b>	<b>-1,412</b>	<b>100,364</b>
New share issue	-	500	109,500		109,500
Share issue expenditures			-6,859		-6,859
Results as decided by the AGM			-1,412	1,412	-
Profit of the period				-758	-758
<b>Closing equity, June 30, 2020</b>	<b>5,523</b>	<b>500</b>	<b>203,005</b>	<b>-758</b>	<b>202,247</b>

# Parent company Statement of cash flows

SEK 000s

	Apr-Jun 2020	Apr-Jun 2019	Jan-Jun 2020	Jan-Jun 2019	Jan-Dec 2019
<b>Operating activities</b>					
Profit after financial items	-206	-402	-758	-688	-1,412
<b>Cash flow from operating activities before changes in working capital</b>	<b>-206</b>	<b>-402</b>	<b>-758</b>	<b>-688</b>	<b>-1,412</b>
<b>Cash flow from changes in working capital</b>					
Change in accounts receivables	-	-38	-	-397	-
Change in other current receivables	-78,460	243	-78,399	-493	-29
Change in accounts payables	-188	212	-126	474	-29
Change in other current liabilities	1,199	-282	1,246	-667	-908
<b>Cash flow from operating activities</b>	<b>-77,656</b>	<b>-267</b>	<b>-78,038</b>	<b>-1,772</b>	<b>-2,378</b>
<b>Investment activities</b>					
Investments in subsidiaries	91	-	91	-	-
Investments in financial fixed assets	-	-	-	-	-4,320
<b>Cash flow from investment activities</b>	<b>91</b>	<b>-</b>	<b>91</b>	<b>-</b>	<b>-4,320</b>
<b>Financing activities</b>					
New share issue	103,141	-	103,141	-	-
<b>Cash flow from financing activities</b>	<b>103,141</b>	<b>-</b>	<b>103,141</b>	<b>-</b>	<b>-</b>
<b>Cash flow of the period</b>	<b>25,577</b>	<b>-267</b>	<b>25,194</b>	<b>-1,772</b>	<b>-6,699</b>
Cash and cash equivalents at the beginning of the period	333	5,909	715	7,414	7,414
<b>Cash and cash equivalents at the end of the period</b>	<b>25,909</b>	<b>5,642</b>	<b>25,909</b>	<b>5,642</b>	<b>715</b>



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