



Interim report January - September 2020

24SevenOffice Scandinavia AB

July - September 2020

- Net sales increased by 29% Y-O-Y adjusted for exchange rate fluctuations
 - Consolidated net sales ended at 41,485 (SEK 000s)
 - EBITDA totaled to 4,166 (SEK 000s) (10% margin)
 - Operating profit, EBIT, was 1,740 (SEK 000s)
 - Profit after tax was 179 (SEK 000s)
 - Earnings per share SEK 0.003
-
- LTV:CAC ratio: 10.8
 - Months to recover CAC: 9.8

January - September 2020

- Net sales increased by 32% Y-O-Y adjusted for exchange rate fluctuations
 - Consolidated net sales ended at 122,533 (SEK 000s)
 - EBITDA totaled 10,160 (SEK 000s) (8,3% margin)
 - Operating profit was, EBIT, 3,612 (SEK 000s)
 - Profit after tax was -1,545 (SEK 000s)
 - Earnings per share SEK -0.03
-
- LTV:CAC ratio: 10.2
 - Months to recover CAC: 11.7



CEO'S COMMENTS

Empowering businesses for the future

Again, I must say that I am proud of the 24SevenOffice team and its performance during the second full quarter in the Covid-19 pandemic. The effort by the team in this tough and uncertain market environment really shows the culture of the company.

Our original plan was to move to profitability at the end of 2020. However, by adjusting the profitability and growth target in the Covid-19 situation our adjusted strategy continues to deliver positive EBITDA with a margin of 10% in the quarter. At the same time we managed to keep our high revenue growth at 29% 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 45,7 million SEK with an EBITDA of 4,7 million SEK. The company aims to balance the relationship between growth and profitability according to established SaaS metrics.

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 10.8 and we are recovering the CAC after 9.8 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.

Covid-19 update

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 in the coming quarters. We are currently experiencing that governments in Norway and Sweden are implementing tougher restrictions to fight a potential second wave and it is too early to tell if the effect on the economy will be worse during the coming quarters with an increase in bankruptcies and slower sales cycles that can affect the subscription base. We are, however, monitoring the development and possible impacts closely, and are prepared to adjust the business accordingly. As previously communicated, we might experience a lower revenue growth rate as a result of the pandemic and shift to a more profitable growth strategy.

On the positive side we do see an increase in companies wanting to digitize and automate their business administration with 24SevenOffice, especially in the enterprise market with larger businesses. These processes, however, have a longer sales cycle and implementation time. It might as well be this effect that will continue to drive growth in the coming quarters.

Good traction in the enterprise market

In the enterprise market we have closed an important deal with NSD, a state enterprise organisation in Norway with a contract value of approximately 3 million kroner over 3 years. The implementation has started and the financial effect from this customer win will be from Q1 2021.

We have also signed a strategic cooperation agreement with ECIT AS, which is one of the largest accounting firms in Scandinavia with 1,400 employees and close to 1,6 billion SEK in revenue. ECIT establishes a strategic business unit specialized on 24SevenOffice technology including AI accounting, and best practice. ECIT will through that business unit acquire new accounting firms mainly in Norway and Sweden where all portfolio companies will use the 24SevenOffice accounting/ERP system. ECIT has a proven track record acquiring accounting firms. I believe that accounting firms basing their business on 24SevenOffice AI accounting platform will benefit from this cooperation as a potential exit strategy for their company, giving us a competitive advantage in the market.

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. We are already working closely together with the

technical and commercial team in Optin Bank, where we recently invested, to launch new, automated and embedded banking services in 24SevenOffice providing customers relevant banking products seamlessly integrated into our services, more efficiently, cheaper and faster, with expected launch within the first half of 2021.

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

The accounts are not audited

	Jul. - Sep. 2020	Jul. - Sep. 2019	Jan. - Sep. 2020	Jan. - Sep. 2019
NET SALES (000s) , adjusted for exchange rate fluctuations	*45,723	35,332	*132,816	100,613
GROWTH Y-O-Y , adjusted for exchange rate fluctuations	*29%		*32%	
NET SALES (000s) , non-adjusted figures	41,485		122,533	
NUMBER OF CUSTOMERS	56,200	44,865	56,200	44,865
CUSTOMER GROWTH	25%		25%	
EBITDA (000s) , adjusted for exchange rate fluctuations	*4,707	-1,870	*11,299	-12,059
EBITDA MARGIN , adjusted for exchange rate fluctuations	*10%	-	*8%	-
EBITDA (000s) , non-adjusted figures	4,166		10,160	
EBITDA MARGIN , non-adjusted figures	10%		8%	
EBIT (000s) , adjusted for exchange rate fluctuations	*2,400	-3,013	*4,586	-15,445
EBIT , non-adjusted figures	1,740		3,612	
SAAS METRIC, LTV:CAC RATIO¹	10.8	9.8	10.2	10.7
SAAS METRIC, MONTHS TO RECOVER CAC²	9.8	13.7	11.7	12.7

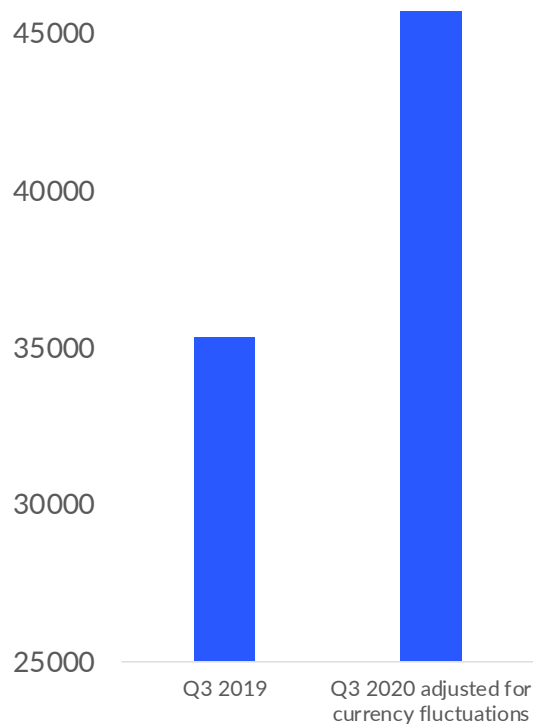
* Calculations based on exchange rates from Q3 2019

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

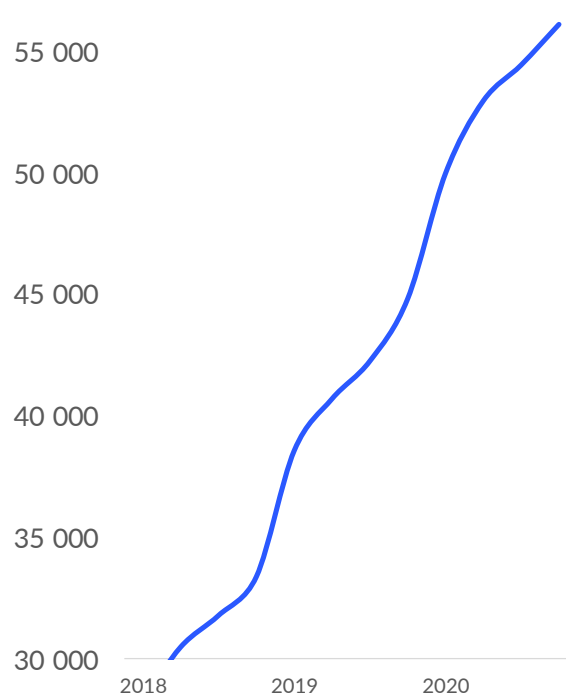
² The number of months required to recover investments in customer acquisition.

Net sales

- adjusted for exchange rate fluctuations



Customers (growth 25%)



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 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.

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 56 000 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.

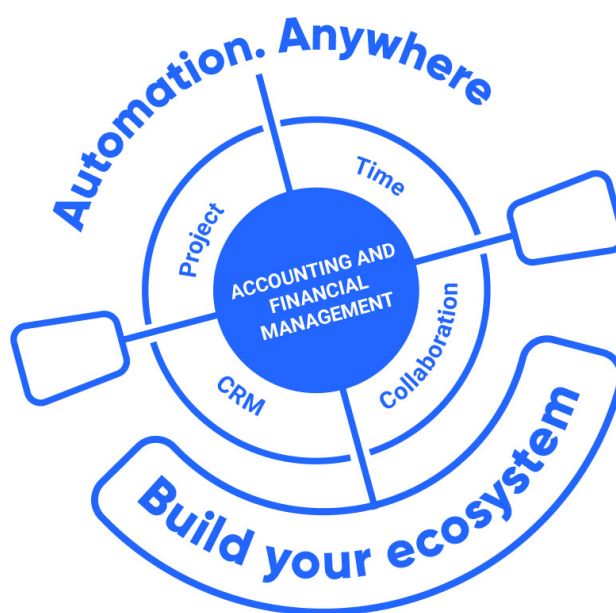
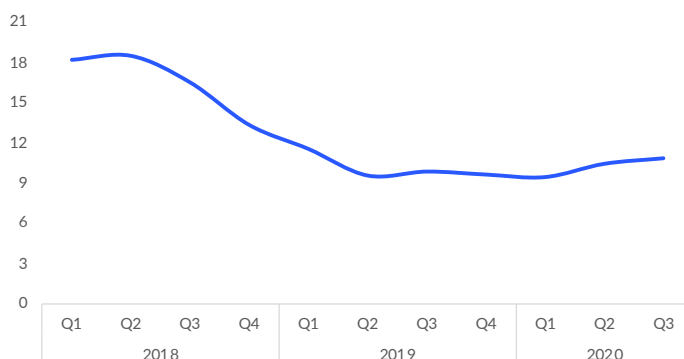
Business Concept

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

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



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



VISION

Empowering businesses for the future.

MISSION

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

VALUES

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



TRUST

CURIOS

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 marketing 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.

Automated processes utilizing 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.

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 Q3 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 Q3 2019 report was based.

SEK 000s	Jul-Sep 2020	Jul-Sep 2019	Jan-Sep 2020	Jan-Sep 2019	Jan-Dec 2019
Net sales	45,723	35,332	132,816	100,613	143,095
Capitalized R&D	948	1,353	3,515	4,055	5,374
Other operating income	231	-	644	-	568
	46,903	36,685	136,975	104,667	149,037
Operating expenses					
Cost of goods sold	-3,371	-3,417	-9,642	-10,250	-13,028
Other external costs	-17,783	-14,063	-45,128	-37,836	-54,994
Employee benefit expenses	-21,042	-21,076	-70,907	-68,639	-96,386
	-42,196	-38,556	-125,677	-116,725	-164,408
EBITDA	4,707	-1,870	11,298	-12,058	-15,371
Depreciation and amortization of tangible and intangible assets	-2,307	-1,143	-6,712	-3,386	-7,372
Operating profit, EBIT	2,400	-3,013	4,586	-15,445	-22,742
Profit/loss from financial items					
Shared earnings from participation in associated companies and joint ventures	-815	-523	-2,625	-1,823	-2,052
Other financial items	-1,197	-586	-2,966	-1,582	-2,817
	-2,012	-1,109	-5,591	-3,405	-4,868
Profit before tax, EBT	388	-4,122	-1,005	-18,850	-27,610

Net sales and results

July - September 2020 - Group

Net sales for Q3 amounted to SEK 41,485 (000s). EBITDA amounted to SEK 4,166 (000s). Operating profit amounted to SEK 1,740 (000s). Profit after tax amounted to SEK 179 (000s) and earnings per share amounted to SEK 0.003.

Parent company

Net sales for the third quarter amounted to SEK 3,841 (000s). Operating profit amounted to SEK -103 (000s). Profit before tax was SEK -23 (000s). Profit after tax amounted to SEK -23 (000s).

January - September 2020 - Group

Net sales for the period amounted to SEK 122,533 (000s). EBITDA amounted to SEK 10,160 (000s). Operating profit amounted to SEK 3,612 (000s). Profit after tax amounted to SEK -1,545 (000s) and earnings per share amounted to SEK -0.03

Parent company

Net sales for the period amounted to SEK 11,522 (000s). Operating profit amounted to SEK -626. Profit before tax was SEK -781 (000s). Profit after tax amounted to SEK -781 (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 11.4% against the Swedish krone from September 2019 to September 2020, resulting in significant negative currency differences, and hence, adjusted figures are presented on page 7 for a more accurate comparison year over year.

Since the company has most of its current income, cash, expenses, and liabilities in the same currencies, this does not affect the company's operations or liquidity.

Cash flow and financial position Group

The Group's cash and cash equivalents amounted to SEK 111,271 (000s) at the end of Q3.

During Q3 2020, the Group's cash flow from operating activities before changes in working capital amounted to SEK 3,190 (000s) in Q3 and 7,399 (000s) for the period January - September 2020. Cash flow from investment activities ended at SEK -14,582 (000s) in Q3, including the MNOK 13.2 investment in Optin Bank ASA. Cash flow from financing activities ended at 1,249 (000s) for Q3.

Current receivables amounted to SEK 34,469 (000s) at the

end of Q3. Current liabilities at the period end was 53,250 (000s), including deferred revenue of SEK 17,580 (000s). Ending Q3, the long-term liabilities amounted to SEK 24,938 (000s). The equity/assets ratio was 63.9 percent.

Investments and depreciation

Balanced development work expenses during the period amounted to SEK 1,154 (000s). Depreciation and write-downs during the period amounted to SEK -2,426 (000s).

Equity

At the end of the quarter, the Group's equity amounted to SEK 138,249 (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.

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 Q3, the number of employees and hired full-time staff in the Group was 149, of which 125 are working in Norway and 24 in Sweden. 24SevenOffice also use external consultants for individual projects.

Significant events during the 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.

Significant events after this period

On October 6, 24SevenOffice won a state enterprise organisation. NSD - Norwegian Centre for Research Data, a national archive and center for research data, has awarded 24SevenOffice a contract to provide a complete cloud-based ERP and accounting system, including the company's AI technology for invoice processing and accounting services. The contract value is estimated at approximately 3 MNOK over 3 years.

On October 10, ECIT AS, one of the largest accounting firms in Scandinavia, established a strategic business unit specialized on 24SevenOffice technology including AI accounting, and best practice. ECIT will through that business unit acquire new accounting firms mainly in Norway and Sweden where all portfolio companies will use 24SevenOffice. Based on the historical growth and num-

ber of acquired accounting firms done by ECIT so far, this will potentially represent a significant source of growth in software revenue for 24SevenOffice Scandinavia AB. We are pleased that ECIT will build this new venture around the 24SevenOffice software and that the partnership has been strengthened.

There are no other significant events after this period.

24SevenOffice Scandinavia AB share (Ticker: 247)

24SevenOffice Scandinavia AB's shares are traded on Spotlight Stock Market (spotlightstockmarket.com). On September 30, 2020, 24SevenOffice Scandinavia shares were listed at SEK 36.00, which corresponded to a market value of approximately SEK 2,168 million. During the quarter, the share was listed at a maximum of SEK 39.3 on September 9 and at a minimum to SEK 24 on July 13. The total number of registered shares on September 30 was 60,234,436.

The ten largest shareholders on September 30, 2020

Shareholders	Number of shares	Votes, %
R-VENTURE AS	30,132,219	50.02 %
SWEDBANK ROBUR NY TEKNIK BTI	5,120,000	8.50 %
MORGAN STANLEY AND CO LLC	4,227,000	7.02 %
TIN NY TEKNIK	2,000,000	3.32 %
BROWN BROTHERS HARRIMAN & CO	1,857,215	3.08 %
NORDEA NORDIC SMALL CAP FUND	1,693,185	2.81 %
HUMLE SMÅBOLAGSFOND	1,655,370	2.75 %
STATE STREET BANK AND TRUST CO	1,516,877	2.52 %
EBIZ AS	1,495,216	2.48 %
HANDELSBANKENS NORDISKA SMABOLAGSFOND	1,154,568	1.92 %
Other shareholders	9,382,786	15.58 %
Total	60,234,436	100.00 %

Upcoming reports:

Year-end report Q4 2020	February 24, 2021
Interim report Q1 2021	May 6, 2021
Annual meeting	May 11, 2021
Interim report Q2 2021	August 26, 2021
Interim report Q3 2021	November 11, 2021

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

Stockholm November 11, 2020

24SevenOffice Scandinavia AB

CEO Ståle Risa

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This information is such information as 24SevenOffice is obliged to disclose under the EU Market Abuse Regulation 596/2014. The information was submitted for publication on November 11, 2020.

Consolidated income statement

SEK 000s

Exchange rate fluctuations in SEK / NOK, have resulted in a declined value of the Norwegian krone by 11.4% against the Swedish krone from September 2019 to September 2020, resulting in significant negative currency differences. See page 7 for adjusted figures.

	Jul-Sep 2020	Jul-Sep 2019	Jan-Sep 2020	Jan-Sep 2019	Jan-Dec 2019
Net sales	41,485	35,332	122,533	100,613	143,095
Capitalized R&D	1,154	1,353	3,515	4,055	5,374
Other operating income	231	-	644	-	568
	42,869	36,685	126,692	104,667	149,037
Operating expenses					
Cost of goods sold	-3,048	-3,417	-8,845	-10,250	-13,028
Other external costs	-16,183	-14,063	-41,658	-37,836	-54,994
Employee benefit expenses	-19,473	-21,076	-66,029	-68,639	-96,386
Depreciation and amortization of tangible and intangible assets	-2,426	-1,143	-6,548	-3,386	-7,372
	-41,130	-39,698	-123,080	-120,112	-171,779
Operating profit, EBIT	1,740	-3,013	3,612	-15,445	-22,742
Profit/loss from financial items					
Shared earnings from participation in associated companies and joint ventures	-585	-523	-2,395	-1,823	-2,052
Other financial items	-975	-586	-2,761	-1,582	-2,817
	-1,560	-1,109	-5,157	-3,405	-4,868
Profit after financial items	179	-4,122	-1,545	-18,850	-27,610
Profit before tax, EBT	179	-4,122	-1,545	-18,850	-27,610
Tax on profit for the period	-	-	-	-	-264
Deferred tax	-	-	-	-	1,149
Profit for the period	179	-4,122	-1,545	-18,850	-26,726
Attributable to:					
Ordinary shareholders	414	-4,054	-797	-18,582	-25,922
Non-controlling interests	-235	-68	-747	-267	-804
Earnings per share	0.003	-0.07	-0.03	-0.34	-0.48

Consolidated balance sheet

SEK 000s

	Sep 30 2020	Sep 30 2019	Dec 31 2019
ASSETS			
Fixed assets			
Intangible assets			
Capitalized R&D	5,233	6,363	5,816
Goodwill	19,429	27,966	25,638
	24,662	34,329	31,454
Tangible assets			
Inventory	6,754	1,447	3,667
	6,754	1,447	3,667
Financial assets			
Shares in associated companies and joint ventures	6,426	9,050	8,821
Deferred tax assets	17,203	18,611	19,131
Other long-term investments	12,950	109	106
Other long-term receivables	2,701	1,712	2,974
	39,280	29,482	31,032
Total fixed assets	70,696	65,257	66,154
Current assets			
Current receivables			
Accounts receivable	16,072	20,040	17,908
Other receivables	12,089	13,886	8,915
Prepaid expenses and accrued income	6,308	5,640	6,076
	34,469	39,566	32,899
Cash and bank balances	111,271	34,220	37,858
Total current assets	145,740	73,786	70,756
TOTAL ASSETS	216,436	139,043	136,910

Consolidated balance sheet

SEK 000s

	Sep 30 2020	Sep 30 2019	Dec 31 2019
EQUITY AND LIABILITIES			
Equity			
Share capital	6,023	5,523	5,523
Other contributed capital	134,887	30,996	30,995
Other equity including profit of the period	-7,875	5,214	-2,895
Equity attributable to ordinary shareholders	133,035	41,733	33,623
Non-controlling interests	5,213	6,111	5,564
Total equity	138,249	47,843	39,188
Non current liabilities			
Deferred taxes	-	75	-
Other liabilities	24,938	-	26,522
	24,938	75	26,522
Current liabilities			
Accounts payable	5,871	6,425	13,204
Current tax liabilities	-	96	72
Current liabilities	23,420	26,156	24,225
Accrued expenses and deferred revenue	23,959	31,393	33,700
	53,250	64,070	71,201
TOTAL EQUITY AND LIABILITIES	216,436	139,043	136,910

Consolidated statement of changes in equity

SEK 000s

	Share capital	Non- registered shares	Other con- tributed capital	Retained earn- ings incl. profit for the period	Equity attributable to parent company shareholders	Non- controlling interests	Total equity
Opening equity, January 1, 2020	5,523	-	30,996	-2,896	33,623	5,564	39,187
New share issue	500		109,500		110,000		110,000
Share issue expenditures			-5,609		-5,609		-5,609
Changes in the group composition				91	91		91
Translation differences				-4,273	-4,273	396	-3,877
Profit of the period				-797	-797	-747	-1,545
Closing equity, September 30 2020	6,023	-	134,887	-7,874	133,035	5,213	138,248

Consolidated statement of cash flows

SEK 000s

	Jul-Sep 2020	Jul-Sep 2019	Jan-Sep 2020	Jan-Sep 2019	Jan-Dec 2019
Operating activities					
Profit after financial items	179	-4,122	-1,545	-18,850	-27,610
Adjustments for items not included in the cash flow, etc.	3,011	1,665	8,943	5,209	9,423
Cash flow from operating activities before changes in working capital	3,190	-2,457	7,399	-13,641	-18,187
Cash flow from changes in working capital					
Changes in accounts receivables	-891	2,193	1,836	-9,051	-3,528
Changes in other current receivables	-1,579	-1,352	-3,174	-862	-2,017
Changes in accounts payables	-110	-160	-7,334	3,746	6,673
Changes in other current liabilities	-2,108	4,721	-10,617	9,340	15,324
Cash flow from operating activities	-1,498	2,946	-11,891	-10,468	-1,736
Investment activities					
Acquisition of balanced costs for development and similar work	-	-1	-	-2,789	-2,773
Investments in subsidiaries	-450	-	-359	-	-
Investments in intangible assets	-	-12	-	-21,624	-23,129
Investments in tangible assets	-1,514	-167	-4,327	-1,352	-3,768
Investments in financial fixed assets	-12,618	-46	-12,571	-430	-509
Cash flow from investment activities	-14,582	-227	-17,257	-26,195	-30,179
Financing activities					
New share issue	1,250	-	104,391	-	-
Loan	-	507	-	22,627	22,500
Amortization of loans	-1	-	-1,584	-	-
Cash flow from financing activities	1,249	507	102,807	22,627	22,500
Cash flow of the period	-14,831	3,226	73,660	-14,036	-9,416
Cash and cash equivalents at the beginning of the period	127,137	32,705	37,857	47,489	47,489
Currency differences in cash and cash equivalents	-1,035	-1,711	-246	767	-216
Cash and cash equivalents at the end of the period	111,271	34,220	111,271	34,220	37,858

Parent company Income statement

SEK 000s

	Jul-Sep 2020	Jul-Sep 2019	Jan-Sep 2020	Jan-Sep 2019	Jan-Dec 2019
Net sales	3,841	3,054	11,522	9,235	13,076
Operating expenses					
Other external costs	-3,944	-3,215	-12,148	-9,813	-14,022
Operating profit, EBIT	-103	-161	-626	-577	-946
Net financial items	81	-36	-155	-307	-466
Profit after financial items	-23	-196	-781	-885	-1,412
Profit before tax, EBT	-23	-196	-781	-885	-1,412
Tax on profit for the period	-	-	-	-	-
Profit for the period	-23	-196	-781	-885	-1,412

Parent company Balance sheet

SEK 000s

	Sep 30 2020	Sept30 2019	Dec 31 2019
ASSETS			
Fixed assets			
Financial assets			
Shares in Group companies	116,284	105,346	115,925
Result from associated companies and joint ventures	12,794	12,794	12,794
Other long-term equity security	12,855	-	-
Total fix assets	141,933	118,141	128,719
Current assets			
Current receivables			
Receivables from Group companies	88,699	7,871	4,818
Other receivables	59	2	1
Prepaid expenses and accrued income	-	60	60
Total current receivables	88,759	7,933	4,879
Cash and bank balance	12,042	1,105	715
Total current assets	100,801	9,038	5,595
TOTAL ASSETS	242,734	127,178	134,314

Parent company Balance sheet

SEK 000s

	Sep 30 2020	Sep 30 2019	Dec 31 2019
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	6,023	5,523	5,523
	6,023	5,523	5,523
Other unrestricted equity			
Share premium	205,387	101,496	101,496
Balanced loss	-1,133	279	279
Profit of the period	-781	-885	-1,412
	203,473	100,890	100,363
Total equity	209,496	106,413	105,886
Current liabilities			
Accounts payable	68	53	178
Liabilities to Group companies	31,735	20,879	27,971
Other liabilities	1,219	-	34
Accrued expenses and prepaid income	216	-167	244
Total current liabilities	33,238	20,765	28,428
TOTAL EQUITY AND LIABILITIES	242,734	127,178	134,314

Parent company Statement of changes in equity

SEK 000s

	Share capital	Non-registered shares	Other unrestricted equity	Retained earnings incl. profit for the period	Total unrestricted equity
Opening equity, January 1, 2020	5,523	-	101,775	-1,412	100,364
New share issue	500		109,500		109,500
Share issue expenditures			-5,609		-5,609
Results as decided by the AGM			-1,412	1,412	1,412
Profit of the period				-781	-781
Closing equity, September 30, 2020	6,023	-	204,255	-781	203,474

Parent company Statement of cash flows

SEK 000s

	Jul-Sep 2020	Jul-Sep 2019	Jan-Sep 2020	Jan-Sep 2019	Jan-Dec 2019
Operating activities					
Profit after financial items	-23	-196	-781	-885	-1,412
Cash flow from operating activities before changes in working capital	-23	-196	-781	-885	-1,412
Cash flow from changes in working capital					
Change in accounts receivables	-	57	-	-340	-
Change in other current receivables	-511	157	-78,910	-336	-29
Change in accounts payables	16	-104	-110	370	-29
Change in other current liabilities	-1,295	-131	-49	-796	-908
Cash flow from operating activities	-1,812	-217	-79,851	-1,989	-2,378
Investment activities					
Investments in subsidiaries	-450	-4,320	-359	-4,320	-
Investments in financial fixed assets	-12,855	-	-12,855	-	-4,320
Cash flow from investment activities	-13,305	-4,320	-13,214	-4,320	-4,320
Financing activities					
New share issue	1,250	-	104,391	-	-
Cash flow from financing activities	1,250	-	104,391	-	-
Cash flow of the period	-13,868	-4,537	11,327	6,309	-6,699
Cash and cash equivalents at the beginning of the period	25,909	5,642	715	7,414	7,414
Cash and cash equivalents at the end of the period	12,042	1,105	12,042	1,105	715



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