



Year-end report 2020 with interim report Q4

24SevenOffice Scandinavia AB

October - December 2020

- Net sales increased by 26% Y-O-Y adjusted for exchange rate fluctuations
 - Consolidated net sales ended at 46,693 (SEK 000s)
 - EBITDA totaled to 4,750 (SEK 000s) (10% margin)
 - Operating profit, EBIT, was 3,337 (SEK 000s)
 - Profit after tax was 625 (SEK 000s)
 - Earnings per share SEK 0.01
-
- LTV:CAC ratio: 12.0
 - Months to recover CAC: 10.7

January - December 2020

- Net sales increased by 28% Y-O-Y adjusted for exchange rate fluctuations
 - Consolidated net sales ended at 169,226 (SEK 000s)
 - EBITDA totaled 14,909 (SEK 000s) (9% margin)
 - Operating profit, EBIT, was 6,949 (SEK 000s)
 - Profit after tax was -920 (SEK 000s)
 - Earnings per share SEK -0.015
-
- LTV:CAC ratio: 10.6
 - Months to recover CAC: 11.5



CEO'S COMMENTS

Profitable growth in the pandemic year 2020

I am proud of the 24SevenOffice team for its performance in 2020. We had our long term plan entering into 2020, but with the Covid-19 pandemic hitting the world hard early in the year our short term plans were quickly adjusted and aligned to the new world scenario. This led to a shift where we were seeking to faster reach profitability than we originally had planned for and have more focus on the profitability of the business, rather than the top priority of growth.

The shift to focus on profitability in 2020 has resulted in a major improvement of 32 MSEK for the full year, from a negative EBITDA of -16 MSEK in 2019 to a positive EBITDA of 16 MSEK. For the fourth quarter the improvement was 9 MSEK, from a negative EBITDA of -4 MSEK to a positive EBITDA of 5 MSEK. For the full year 2020 the EBITDA margin was 9% and 10% for the fourth quarter.

Even with the focus on profitability we managed to grow

the business with 28% for the full year 2020 and 26% in the fourth quarter adjusted for the extraordinary currency fluctuations between Norwegian and Swedish kroner which has shown significant variances due to the market situation. Adjusted for currency the year ended with revenues of 184 million and an EBITDA of 16 million, and for the fourth quarter the revenue was 51 million with an EBITDA of 5 million. The focus on profitability will affect the future organic long term growth, but at the same time free resources to do M&A.

To be able to adjust the profitability of the company in such a short time shows the uniqueness of the 24SevenOffice culture and values, and the power of the business model.

Profitable growth with Rule of 40

During the pandemic we decided to follow the Rule of 40 principle to ensure profitable growth going forward. Our aim is to grow organic, up-sale and M&A based as much as possible with profitability and that the combined growth margin and EBITDA margin should be minimum 40. It is, however, important to emphasize that our main goal is long term growth, but with an underlying profitability.

Investments in product development

During 2020 we have continued to invest in the 24SevenOffice product platform and launched several new modules and features like new dashboard, menu and navigation which facilitates efficient upsales of new modules to our customer base. The investments we have made into AI resulted in two large enterprise accounting firm contracts announced at the end of the year following HSB which went live in the fourth quarter. These investments into product development are confirming our leading position within automation of business processes and will continue to ensure 24SevenOffice leading position on the market for the future.

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.

In December 24SevenOffice approved an agreement where Optin Bank ASA will be changed to 24SevenBank ASA. This is a change made as a result of the agreement whereby 24SevenOffice will be able to realize its planned fintech/ banking products and services.

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 working closely with the technical and commercial team in the bank 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.

Adding acquisitions to the growth strategy

Going forward we believe there will be good opportunities to expand our growth strategy with acquisitions. Through acquisition we can access technology and new modules such as the acquisition of Busy, a leading time tracking solution, which has grown more than 400% since the acquisition and becoming a part of 24SevenOffice. We can also access new verticals and increase customers by acquiring customer bases.

In January 2021 we announced the acquisition of Exicom Software in Sweden and we have acquired the US operation and the rights to the European markets. To be able to pursue an acquisition strategy internationally we have raised capital and secured funding and credit lines and I am glad we have solid and supporting institutional investors throughout Europe and the US. Totally we have raised approx 660 MSEK since January 2020 until today. This, together with positive EBITDA, puts us in a strong financial position going forward.

Empowering businesses for the future

I look forward to 2021 and believe the foundation to keep building amazing software that automates business processes and empowers businesses for the future are in place.

Ståle Risa

CEO



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

Operational key figures

The accounts are not audited

	Oct. - Dec. 2020	Oct. - Dec. 2019	Jan. - Dec. 2020	Jan. - Dec. 2019
NET SALES (000s) , adjusted for exchange rate fluctuations	* 50,705	** 40,138	* 183,521	143,171
GROWTH Y-O-Y , adjusted for exchange rate fluctuations	* 26%		* 28%	
NET SALES (000s) , non-adjusted figures	46,693	42,558	169,226	
NUMBER OF CUSTOMERS	59,900	50,038	59,900	50,038
CUSTOMER GROWTH	20%		20%	
EBITDA (000s) , adjusted for exchange rate fluctuations	* 5,131	-6,194	* 16,429	-15,833
EBITDA MARGIN , adjusted for exchange rate fluctuations	* 10%		* 9%	
EBITDA (000s) , non-adjusted figures	4,750	-3,774	14,909	
EBITDA MARGIN , non-adjusted figures	10%		9%	
EBIT (000s) , adjusted for exchange rate fluctuations	* 3,653	-10,180	* 8,239	-23,205
EBIT , non-adjusted figures	3,337		6,949	
SAAS METRIC, LTV:CAC RATIO¹	12.0	9.6	10.6	10.1
SAAS METRIC, MONTHS TO RECOVER CAC²	10.7	14	11.5	13

* Calculations based on exchange rates from Q4 2019

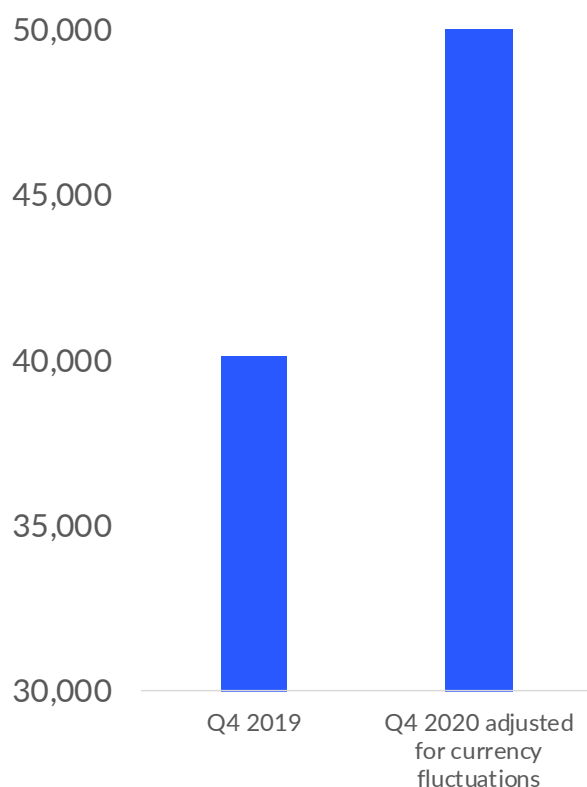
** Adjusted for income related to company acquisitions that should have been accrued throughout 2019 was booked in Q4 2019. Not adjusted for this non-recurring item, sales for Q4 2019 was SEK 42,558.

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.

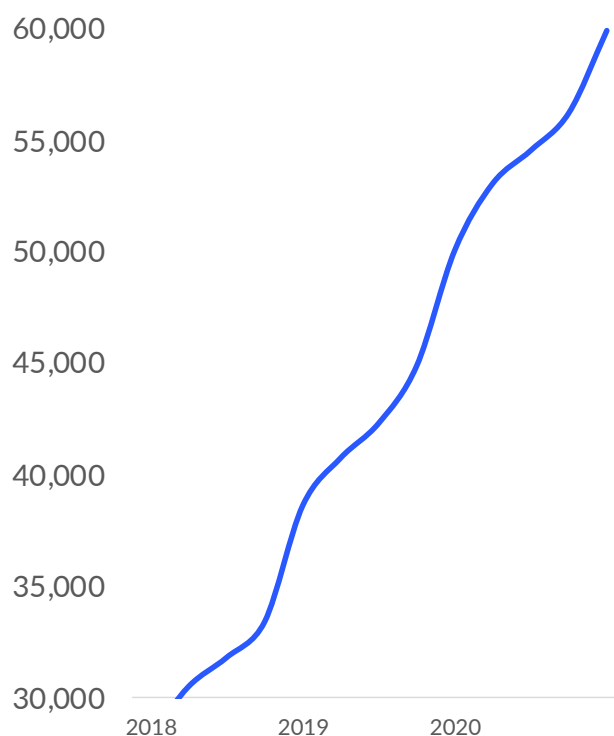
² The number of months required to recover investments in customer acquisition.

Net sales

- adjusted for exchange rate fluctuations



Customers (growth 20%)



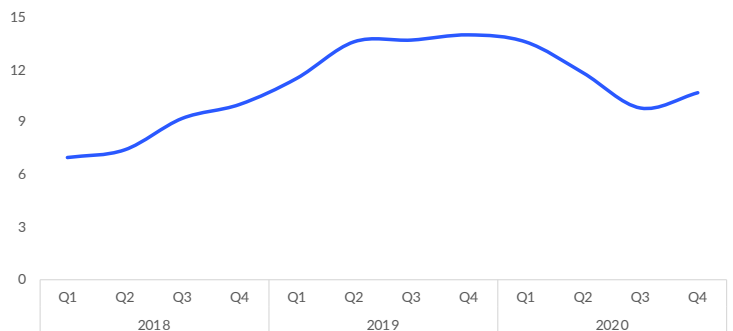
SaaS unit economics

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.

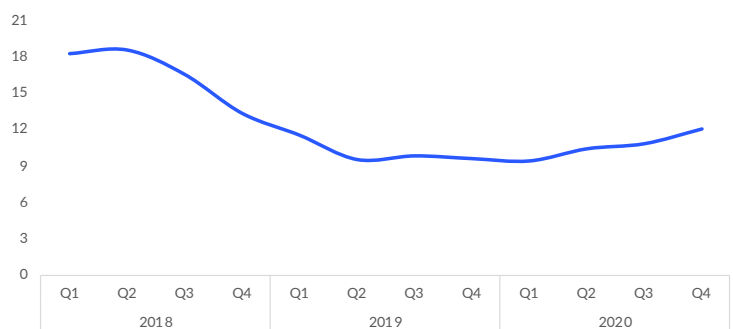
Due to our strategic choice to invest faster in sales resources in 2018 and 2019, we had had a longer time to recover from CAC (the cost of customer acquisition) than we expect to have in the long term. A faster build-up phase also affects the LTV: CAC ratio. In the second half of 2019 and during 2020, both unit economics have improved.

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

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



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 59 900 companies, including among others, PwC as accounting partner 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

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 Q4 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 Q4 2019 report was based.

SEK 000s	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
<i>Income</i>				
Net sales	50,705	* 40,138	183,521	143,095
Capitalized R&D	-3,515	1,319	-	5,374
Other operating income	5,216	29	5,860	568
	52,406	41,487	189,381	149,037
<i>Operating expenses</i>				
Cost of goods sold	-2,972	-2,777	-12,614	-13,028
Other external costs	-18,253	-17,158	-63,382	-54,994
Employee benefit expenses	-24,498	-27,746	-95,404	-96,386
Other operating costs	-1,553	-	-1,553	-
	-47,276	-47,681	-172,953	-164,408
EBITDA	5,131	-6,194	16,429	-15,371
<i>Depreciation and amortization of tangible and intangible assets</i>	-1,477	-3,985	-8,189	-7,372
Operating profit, EBIT	3,653	-10,180	8,239	-22,742

* Adjusted income related to company acquisitions that should have been accrued throughout 2019 was booked in Q4 2019. Not adjusted for this non-recurring item, sales for Q4 2019 was SEK 42,558.

Net sales and results

October - December 2020 - Group

Net sales for Q4 amounted to SEK 46,693 (000s) and SEK 50,705 (000s) adjusted for currency fluctuations, see page 7. EBITDA amounted to SEK 4,750 (000s). Operating profit amounted to SEK 3,337 (000s). Profit after tax amounted to SEK 625 (000s) and earnings per share amounted to SEK 0.01.

Parent company

Net sales for the fourth quarter amounted to SEK 3,841 (000s). Operating profit amounted to SEK -647 (000s). Profit before tax was SEK -1,164 (000s). Profit after tax amounted to SEK -1,164 (000s).

January - December 2020 - Group

Net sales for 2020 amounted to SEK 169,226 (000s) and SEK 183,521 (000s) adjusted for currency fluctuations, see page 7. EBITDA amounted to SEK 14,909 (000s). Operating profit amounted to SEK 6,949 (000s). Profit after tax amounted to SEK -920 (000s) and earnings per share amounted to SEK -0.015.

Parent company

Net sales for 2020 amounted to SEK 15,363 (000s). Operating profit amounted to SEK -1,273. Profit before tax was SEK -1,945 (000s). Profit after tax amounted to SEK -1,945 (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 10.8% against the Swedish krone from December 2019 to December 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 331,441 (000s) at the end of Q4.

During Q4 2020, the Group's cash flow from operating activities before changes in working capital amounted to SEK 6,449 (000s) in Q4 and 13,848 (000s) for the period 2020. Cash flow from investment activities ended at SEK -6,417 (000s) in Q4. Cash flow from financing activities ended at 228,542 (000s) for Q4.

Current receivables amounted to SEK 53,351 (000s) at the

end of 2020. Current liabilities at the period end was 65,800 (000s), including deferred revenue of SEK 14,930 (000s). Ending 2020, the long-term liabilities amounted to SEK 251,724 (000s). The equity/assets ratio was 30.4 percent.

Investments and depreciation

At the end of 2020, the Group's capitalized R&D amounted to SEK 5,403 (000s). Depreciation and write-downs during the period amounted to SEK -7,960 (000s).

Equity

At the end of 2020, the Group's equity amounted to SEK 138,493 (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.

Employees

Ending Q4, the number of employees and hired full-time staff in the Group was 144, of which 120 are working in Norway and 24 in Sweden. 24SevenOffice also use external consultants for individual projects.

Significant events during the period

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.

On December 2, 24SevenOffice approved an agreement where Optin Bank ASA will send notice for a general assembly to change its name to 24SevenBank ASA.

On December 23, the extra general meeting resolved, to raise a convertible loan of SEK 250,000,000 through an issue of not more than 250,000,000 convertibles that may be converted to shares in the Company, entailing an increase in the number of shares of not more than 6,535,037 and an increase in the share capital of not more than SEK 653,503.70 upon full conversion of the convertibles.

Significant events after this period

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

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

expected to be completed during Q1 2021.

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

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 December 30, 2020, 24SevenOffice Scandinavia shares were listed at SEK 52.00, which corresponded to a market value of approximately SEK 3,132 million. During the quarter, the share was listed at a maximum of SEK 52.00 on December 30 and at a minimum to SEK 33.80 on November 4. The total number of registered shares on December 31 was 60,234,436.

The ten largest shareholders on December 31, 2020

Shareholders	Number of shares	Votes, %
R-VENTURE AS	30,117,217	50.00 %
SWEDBANK ROBUR NY TEKNIK BTI	5,120,000	8.50 %
MORGAN STANLEY AND CO LLC	4,396,000	7.30 %
TIN NY TEKNIK	2,000,000	3.32 %
BROWN BROTHERS HARRIMAN & CO	1,918,247	3.18 %
HANDELSBANKEN SVERIGEFOND	1,891,000	3.14 %
HUMLE SMÅBOLAGSFOND	1,648,370	2.74 %
STATE STREET BANK AND TRUST CO	1,616,744	2.68 %
EBIZ AS	1,495,216	2.48 %
NORDEA SMÅBOLAGSFOND SVERIGE	885,098	1.47 %
Other shareholders	9,146,544	15.19 %
Total	60,234,436	100.00 %

Upcoming reports:

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 February 24, 2021

24SevenOffice Scandinavia AB

CEO Ståle Risa

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

Consolidated income statement

SEK 000s

Exchange rate fluctuations in SEK / NOK, have resulted in a declined value of the Norwegian krone by 10.8% against the Swedish krone from December 2019 to December 2020, resulting in significant negative currency differences. See page 7 for adjusted figures.

	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Income				
Net sales	46,693	42,558	169,226	143,095
Capitalized R&D	-3,515	1,319	-	5,374
Other operating income	4,758	29	5,402	568
	47,937	43,907	174,629	149,037
Operating expenses				
Cost of goods sold	-2,694	-2,777	-11,540	-13,028
Other external costs	-16,699	-17,158	-58,357	-54,994
Employee benefit expenses	-22,241	-27,746	-88,270	-96,386
Depreciation and amortization of tangible and intangible assets	-1,412	-3,985	-7,960	-7,372
Other operating costs	-1,553	-	-1,553	-
	-44,600	-51,667	-167,680	-171,779
Operating profit, EBIT	3,337	-7,760	6,949	-22,742
Profit/loss from financial items				
Shared earnings from participation in associated companies and joint ventures	227	-229	-2,168	-2,052
Other financial items	147	-938	-2,614	-2,817
	374	-1,167	-4,782	-4,868
Profit after financial items	3,711	-8,927	2,167	-27,610
Profit before tax, EBT	3,711	-8,927	2,167	-27,610
Tax	-3,087	3,210	-3,087	885
Profit for the period	625	-5,717	-920	-26,726
Attributable to:				
Ordinary shareholders	1,717	-5,180	920	-25,922
Non-controlling interests	-1,093	-537	-1,840	-804
Earnings per share	0.01	-0.1	-0.015	-0.48

Consolidated balance sheet

SEK 000s

	Dec 31 2020	Dec 31 2019
ASSETS		
Fixed assets		
Intangible assets		
Capitalized R&D	5,403	5,816
Goodwill	17,744	25,638
	23,147	31,454
Tangible assets		
Inventory	6,677	3,667
	6,677	3,667
Financial assets		
Shares in associated companies and joint ventures	6,556	8,821
Deferred tax assets	14,253	19,131
Other long-term investments	17,922	106
Other long-term receivables	2,671	2,974
	41,402	31,032
Total fixed assets	71,225	66,154
Current assets		
Current receivables		
Accounts receivable	16,567	17,908
Other receivables	12,823	8,915
Prepaid expenses and accrued income	23,961	6,076
	53,351	32,899
Cash and bank balances	331,441	37,858
Total current assets	384,792	70,756
TOTAL ASSETS	456,017	136,910

Consolidated balance sheet

SEK 000s

	Dec 31 2020	Dec 31 2019
EQUITY AND LIABILITIES		
Equity		
Share capital	6,023	5,523
Other contributed capital	134,887	30,995
Other equity including profit of the period	-5,934	-2,895
Equity attributable to ordinary shareholders	134,976	33,623
Non-controlling interests	3,517	5,564
Total equity	138,493	39,188
Non current liabilities		
Other liabilities	251,724	26,522
	251,724	26,522
Current liabilities		
Accounts payable	16,911	13,204
Current tax liabilities	2	72
Current liabilities	23,577	24,225
Accrued expenses and deferred revenue	25,310	33,700
	65,800	71,201
TOTAL EQUITY AND LIABILITIES	456,017	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
Translation differences				-3,958	-3,958	-207	-4,165
Profit of the period				920	920	-1,840	-920
Closing equity, December 31, 2020	6,023	-	134,887	-5,934	134,976	3,517	138,493

Consolidated statement of cash flows

SEK 000s

	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Operating activities				
Profit after financial items	3,711	-8,927	2,167	-27,610
Adjustments for items not included in the cash flow, etc.	2,738	4,214	11,681	9,423
Cash flow from operating activities before changes in working capital	6,449	-4,713	13,848	-18,187
Cash flow from changes in working capital				
Changes in accounts receivables	-494	5,337	1,341	-3,528
Changes in other current receivables	-18,619	-1,323	-21,794	-2,017
Changes in accounts payables	11,040	2,690	3,706	6,673
Changes in other current liabilities	1,150	6,570	-9,467	15,324
Cash flow from operating activities	-475	8,561	-12,366	-1,736
Investment activities				
Acquisition of balanced costs for development and similar work	-	16	-	-2,773
Investments in subsidiaries	-473	-	-831	-
Investments in intangible assets	-1,504	-1,505	-1,504	-23,129
Investments in tangible assets	501	-2,473	-3,826	-3,768
Investments in financial fixed assets	-4,941	8	-17,513	-509
Cash flow from investment activities	-6,417	-3,953	-23,673	-30,179
Financing activities				
New share issue	-	-	104,391	-
Loan	251,042	117	251,042	22,500
Amortization of loans	-22,500	-	-24,084	-
Cash flow from financing activities	228,542	117	331,350	22,500
Cash flow of the period	221,651	4,724	295,331	-9,416
Cash and cash equivalents at the beginning of the period	111,271	33,133	37,857	47,489
Currency differences in cash and cash equivalents	-1,480	-	-1,726	-216
Cash and cash equivalents at the end of the period	331,442	37,858	331,442	37,858

Parent company Income statement

SEK 000s

	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Income				
Net sales	3,841	3,841	15,363	13,076
Operating expenses				
Other external costs	-4,487	-4,209	-16,636	-14,022
Operating profit, EBIT	-647	-368	-1,273	-946
Net financial items	-517	-158	-672	-466
Profit after financial items	-1,164	-527	-1,945	-1,412
Profit before tax, EBT	-1,164	-527	-1,945	-1,412
Tax	-	-	-	-
Profit for the period	-1,164	-527	-1,945	-1,412

Parent company Balance sheet

SEK 000s

	Dec 31 2020	Dec 31 2019
ASSETS		
Fixed assets		
Financial assets		
Shares in Group companies	117,386	115,925
Shares in associated companies and joint ventures	12,794	12,794
Other long-term investments	17,826	-
Total fix assets	148,007	128,719
Current assets		
Current receivables		
Receivables from Group companies	87,523	4,818
Other receivables	51	1
Prepaid expenses and accrued income	8,816	60
Total current receivables	96,390	4,879
Cash and bank balance	255,481	715
Total current assets	351,871	5,595
TOTAL ASSETS	499,878	134,314

Parent company Balance sheet

SEK 000s

	Dec 31 2020	Dec 31 2019
EQUITY AND LIABILITIES		
Equity		
Restricted equity		
Share capital	6,023	5,523
	6,023	5,523
Other unrestricted equity		
Share premium	205,387	101,496
Balanced loss	-1,133	279
Profit of the period	-1,945	-1,412
	202,309	100,363
Total equity	208,333	105,886
Non current liabilities		
Other liabilities	250,270	-
	250,270	-
Current liabilities		
Accounts payable	8,369	178
Liabilities to Group companies	30,022	27,971
Other liabilities	1,057	34
Accrued expenses and prepaid income	1,826	244
Total current liabilities	41,275	28,428
TOTAL EQUITY AND LIABILITIES	499,878	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	-
Profit of the period				-1,945	-1,945
Closing equity, December 31, 2020	6,023	-	204,255	-1,945	202,310

Parent company Statement of cash flows

SEK 000s

	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Operating activities				
Profit after financial items	-1,164	-527	-1,945	-1,412
Cash flow from operating activities before changes in working capital	-1,164	-527	-1,945	-1,412
Cash flow from changes in working capital				
Change in accounts receivables	-	340	-	-
Change in other current receivables	-7,631	-2,263	-86,542	-29
Change in accounts payables	8,301	-399	8,191	-29
Change in other current liabilities	-623	2,460	-672	-908
Cash flow from operating activities	-1,117	-389	-80,967	-2,378
Investment activities				
Investments in subsidiaries	-473	-	-831	-
Investments in financial fixed assets	-4,971	-	-17,826	-4,320
Cash flow from investment activities	-5,444	-	-18,658	-4,320
Financing activities				
New share issue	-	-	104,391	-
Loan	250,000	-	250,000	-
Cash flow from financing activities	250,000	-	354,391	-
Cash flow of the period	243,439	-389	254,766	-6,699
Cash and cash equivalents at the beginning of the period	12,042	1,104	715	7,414
Cash and cash equivalents at the end of the period	255,481	715	255,481	715



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