



# Interim report January - June 2021

## 24SevenOffice Group AB

### April - June 2021

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- Net sales increased by 36.7 % Y-O-Y
- Consolidated net sales ended at 53,397 (SEK 000s)
- EBITDA totaled to -4,570 (SEK 000s) (-8.6 % margin)
- Operating profit, EBIT, was -19,306 (SEK 000s)
- Profit after tax was -43,025 (SEK 000s)
- Earnings per share SEK -0.64

- LTV:CAC ratio: 16.4
- Months to recover CAC: 16.4

### January - June 2021

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- Net sales increased by 25.8 % Y-O-Y
- Consolidated net sales ended at 101,919 (SEK 000s)
- EBITDA totaled to -3,733 (SEK 000s) (-3.7 % margin)
- Operating profit, EBIT, was -21,760 (SEK 000s)
- Profit after tax was -41,796 (SEK 000s)
- Earnings per share SEK -0.62

- LTV:CAC ratio: 14.7
- Months to recover CAC: 15.4



## CEO'S COMMENTS

The 24SevenOffice team continued to show tremendous effort in the second quarter of 2021. Thanks to the technology-oriented culture and experience of remote working over a number of years, the 24SevenOffice team achieved a lot from their home offices during the pandemic this quarter.

Despite the fact that we are still in a pandemic, revenue grew by 26% in the first half of 2021 with revenues of 101.9 MSEK, and 36% in the second quarter with revenues of 53.4 MSEK. We now see that the adjustments that we made at the beginning and during the pandemic like reduced marketing, etc have had negative effects on growth figures and we have also experienced that Covid-19 has resulted in longer sales cycles. We believe recent initiatives will reduce the negative consequences in future quarters.

The large accounting firms in Norway are now first movers and are going all-in on AI automation with 24SevenOffice. In the second quarter we added to the existing list of leading Norwegian accounting firms by signing both PwC Accounting AS and BDO Norway AS. Revenue from the signed contracts in the first half of 2021 are dependent on onboarding pace and roll-out of

the AI module to the customers. However, we expect substantial revenue from these customers to be added on throughout the next two to three quarters.

### **Substantial revenue opportunity from Fintech**

Our important Fintech investment and focus was at risk when Optin Bank went into public administration. We invested in a minority share of less than 10% of the total shares Optin Bank a year ago to get access to their technology to deliver Fintech products as an integrated solution within 24SevenOffice and at the same time we got a partner with a banking licence. Unfortunately, the bank was placed in public administration by the Financial Supervisory Authority of Norway. As a consequence the second quarter is affected heavily by the write-off of the whole investment in Optin even though we have claims in the public administrator where we might receive some dividend at the end to reduce the loss. The EBITDA has also been affected negatively due to several one time costs in the quarter.

This situation has, however, turned out to be an even bigger opportunity since we were able to acquire this important technological solution and products from the public administration, and at a fraction of the cost it

would have been to develop it ourselves. 24SevenOffice now controls the technology and we have successfully re-launched the payment technology in production as Pay by 24SevenOffice. We are also in the process of securing a partner bank so we can continue the strategy to deliver finance services to our customers in the future. The situation has delayed our original fintech launch plans, but at the same time strengthened it for the future.

### **Continuous development of our technology**

During the first six months of this year our tech-team has launched several new features and modules. Our payroll system which we soft launched in Q1 is further developed and is planned to be rolled out in the second half of the year. The feedback from customers is positive and this is one of the new modules that will drive users and revenue. In addition to all this we have launched a new CRM system, new flexible and customizable dashboard solution to present a company's KPIs, asset register, new and upgraded nominal ledger and several new features in our banking module.

### **Increased focus on sales and marketing**

As we informed last quarter there were some signs that the pandemic had affected the business short term more than the previous quarters. Combined with the

sales department having been without a dedicated sales director and our focus on closing large AI contracts in the enterprise market where the contractual revenue will be booked revenue after the roll-out we will need 3-4 quarters to transfer the business.

In the second quarter, we hired an experienced Chief Sales Director with extensive management experience from the enterprise ERP space. The Sales Director will be starting October 1st and will be leading the continued transformation to enterprise sales and strengthen our sales team. With the new sales director in place and positive signs of willingness from companies post covid to invest more in digitalization and automation, we will further increase marketing spend in the next 2-3 quarters to get the growth rate back to previous levels. This will, however, have an effect on EBITDA in this period and we are waiving the profitability target for the next 9-12 months, expecting it to be in line with this quarter.

The traction we have in the enterprise AI market with a substantial contractual revenue from signed deals being rolled out this year, revenue from new modules, and effects from the increased investments in sales and marketing, puts us in a good position to deliver long term growth and profitability in the future.

**Ståle Risa**  
CEO

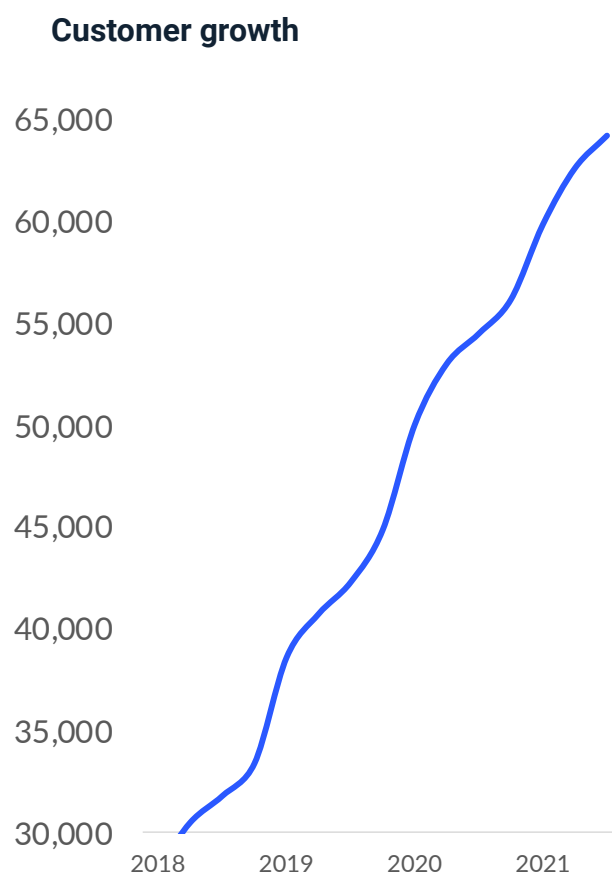
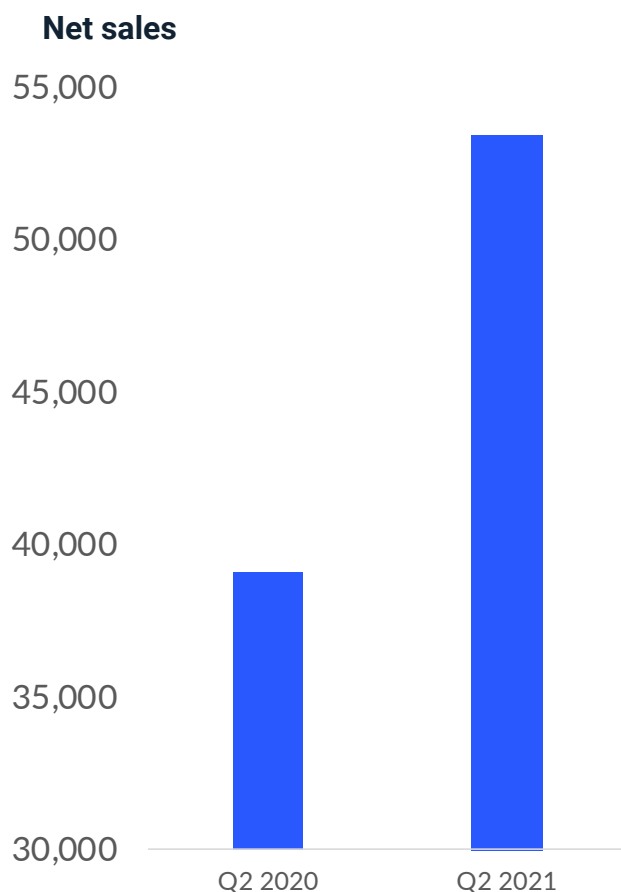


*Photo of employees in our Customer Success Team, outside our office at Fornebu, Norway.*

<b>Operational key figures</b> <i>The accounts are not audited</i>	April - June 2021	April - June 2020	January - June 2021	January - June 2020
<b>NET SALES (000s)</b>	53,397	39,061	101,919	81,049
<b>GROWTH Y-O-Y</b>	37%		26%	
<b>NUMBER OF CUSTOMERS</b>	64 200	54,500	64 200	54,500
<b>CUSTOMER GROWTH</b>	18%		18%	
<b>EBITDA (000s)</b>	-4,570	5,326	-3,733	5,994
<b>EBIT (000s)</b>	-19,306	3,297	-21,760	1,872
<b>SAAS METRIC, LTV:CAC RATIO<sup>1</sup></b>	16.4	10.4	14.7	9.9
<b>SAAS METRIC, MONTHS TO RECOVER CAC<sup>2</sup></b>	16.4	11.8	15.4	12.7

<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.



## SaaS unit economics

One of the parameters we follow for monitoring the development of the business are the key SaaS metrics, LTV: CAC ratio and number of months 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.

In Q2 2021, months to recover CAC have increased due to increased marketing, which is now back to pre-covid level and new pricing model where initial contract price is lower, before transaction pricing sets in.

Increased sales on existing customers, together with our order backlog on AI contracts that will be rolled out in the coming quarters, will influence the LTV:CAC ratio.

Our long term goal 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. However, for the next 9-12 months we have waived the profitability goal allowing for increased sales and marketing and EBITDA is expected to be in line with this quarter for this period.

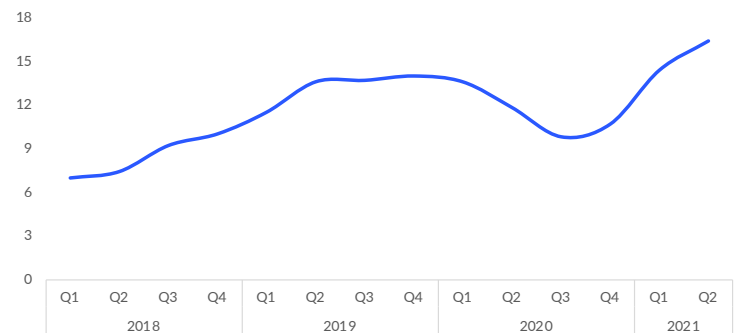
## About 24SevenOffice

24SevenOffice's vision is to empower businesses for the future. On our journey to empower businesses for the future, we deliver a leading cloud-based AI-accounting/ERP platform with the product vision to automate business administration and allow for real-time data driven decision making. With 24SevenOffice we are helping companies perform better, maximize their potential, and achieve their goals.

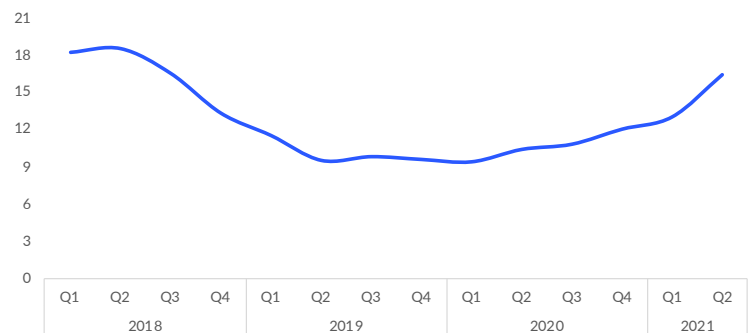
We are an ambitious company aiming high and with focus on keeping, and continuing to build the culture of the company that has taken us where we are today. Through our core values of trust, being brave and curious we work daily to create and keep active promoters from all our stakeholders whether it is our customers, partners, resellers, or investors.

24SevenOffice was born in the cloud and has since the beginning in 1997 developed the system for the browser as a 100% web-based application and been on the SaaS business model since the beginning. 24SevenOffice is

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.



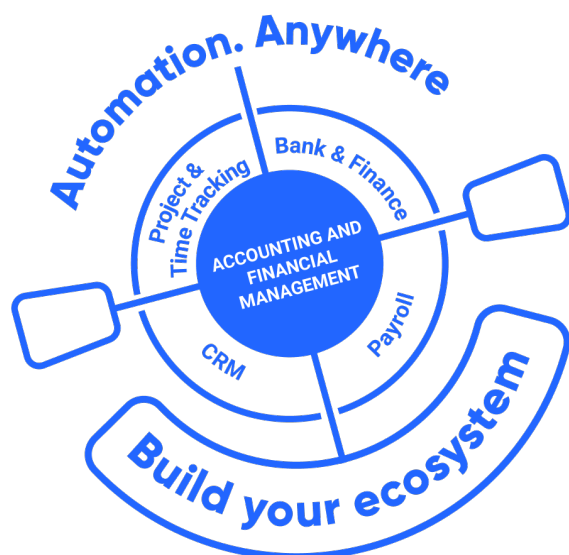
**TRUST**

**CURIOUS**

**BRAVE**

currently used by more than 64,200 companies, with among others PwC and BDO as accounting partners and AI customers, and HSB as a large customer on our AI technology platform.

The system is customizable and built with a modular approach with accounting and financial management in the core. Integrated with the core we have our own modules for Project & Time tracking, Banking & Finance, CRM and Payroll. With our open API platform, we build an ecosystem with plug and play integrations for our customers. Larger customers can build their own ecosystem. The system is built for automation, speed, and scalability to fit customers in all sizes and industries, from SMEs to large organizations with high volumes and advanced needs.



## Customers and target market

24SevenOffice has made a strategic decision to increase the focus on larger companies. Going forward, 24SevenOffice will focus primarily on larger and mid-sized businesses with advanced needs and growth companies with ambitions. With advanced needs the user is primarily professional users and businesses with high transaction volumes.

Through apps and modules for data capture such as travel & expense, time recording, CRM, etc., the system is also used by the whole organization for input to the accounting and finance modules.

In addition to direct sales 24SevenOffice has a part-

ner strategy where accounting firms currently are the major channel. By using the 24SevenOffice technology platform, accounting firms provide accounting services powered by AI to their customers and help their customers digitize by introducing easy to use self-service apps from 24SevenOffice to capture data input into the accounting system and allow for digital collaboration between the accountant and customer.

Through strong long-term relationships, 24SevenOffice has built a network of partners that sell 24SevenOffice's system to their customers. 24SevenOffice's partner strategy is to increase the number of partners with priority on accounting firms. The company works actively to assist and ensure that accounting partners reach their milestones and goals.

24SevenOffice made a strategic decision early in 2021 to increase the focus on larger companies, with a major restructuring process of the marketing, product, sales, and professional services department. This is a strategic shift that has impacted the growth in the SME market in the short term and had a substantially larger effect caused by the replaced sales manager at the same time.

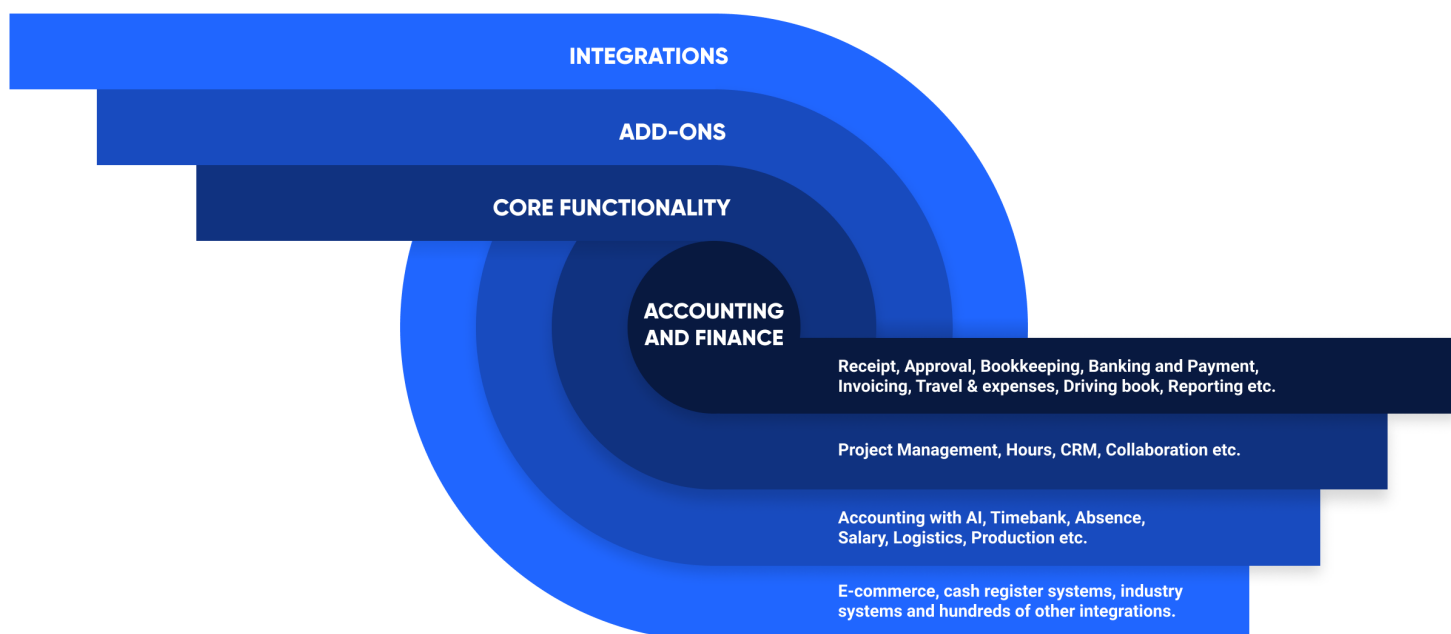
The company's customers in 2021 are primarily businesses in Norway and Sweden with some additional US customers. The number of customers has grown by 18 percent between Q2 2020 and Q2 2021 and currently have 64,200 customers in Scandinavia. For a complete list of all 24SevenOffice offerings please visit our website [24SevenOffice.com](https://24SevenOffice.com)

## 24SevenOffice systems and modules

24SevenOffice is modular and functionality rich, which is why it fits most businesses of all sizes and industries. With accounting and finance as the hub, businesses can expand with core functionality such as CRM, project management, hour registration, etc.

For additional functionality customers can increase functionality with add-ons such as payroll, material resource planning (MRP) for production companies, AI automation, advanced project management & project finance, etc.

For tailored needs or to be able to serve needs of different verticals we have integrated partners with standard integrations such as point of sales systems (POS), payroll, marketing, reporting & business intelligence (BI), etc.



### Fully integrated with banking

24SevenOffice can be fully integrated with your bank, enabling the user to post or administer payments directly from the business system. Deposits and withdrawals are automatically matched against ledgers in the 24SevenOffice's CRM system. With the 24SevenOffice bank module, the system reads back files from the bank, so that the reconciliation takes place automatically. Any errors in reconciliations are notified, so that the accounting consultant and auditor can take care of these manually. From the bank module, the user has complete traceability with the drill-down function down to the verification level.

### AI - automated accounting

Automation of accounting with AI is now adopted to a larger extent by customers and with HSB in Sweden implemented in addition to two new large accounting firms signed on the AI platform the references and early movers are already in place. We are the first business system in the Nordic region to offer an AI engine in accounting built with 20 years of invoice data from digitally booked invoices. The technology has already automated up to 90% of invoice processing for customers. The AI module can be delivered as a part of the 24SevenOffice system, or it can serve as automated invoice processing on top of all accounting platforms in the market. Going forward the roll-out of the AI module to existing and new customers will be intensified.

At present, more and more accounting firms are using the AI engine together with its customers. The accounting companies that use AI and adapt their business model to the new technology will be the future winners.



## Net sales and results

The profit for the period is affected by increased amortization of goodwill, write down of the Optin Bank investment and several one time costs.

### April - June 2021 - Group

Net sales for Q2 amounted to MSEK 53.4. EBITDA amounted to MSEK -4.6. Operating profit amounted to MSEK -19.3. Profit after tax amounted to MSEK -43.0 and earnings per share amounted to SEK -0.64.

### Parent company

Net sales for the second quarter amounted to MSEK 3.8. Operating profit amounted to MSEK -2.0. Profit before tax was MSEK -23.0. Profit after tax amounted to MSEK -23.0.

### January - June 2021 - Group

Net sales for H1 amounted to MSEK 101.9. EBITDA amounted to MSEK -3.7. Operating profit amounted to MSEK -21.8. Profit after tax amounted to MSEK -41.8 and earnings per share amounted to SEK -0.62.

### Parent company

Net sales for the second quarter amounted to MSEK 7.9. Operating profit amounted to MSEK -2.4. Profit before tax was MSEK -23.4. Profit after tax amounted to MSEK -23.4.

## The effects of exchange rate changes on the financial statements

Last year was characterized by large exchange rate fluctuations between NOK and SEK. Since the company has most of its current income, cash, expenses and liabilities in the same currencies, this did not affect the company's operations or liquidity. For 2021 the currency differences have normalized, and are approximately equal on average (0,15% difference) for 1H 2020 and 1H 2021. Hence, no currency adjusted interim income statement is prepared for this report.

## Cash flow and financial position Group

The Group's cash and cash equivalents amounted to MSEK 470.9 at the end of Q2.

During Q2 2021, the Group's cash flow from operating activities before changes in working capital amounted to MSEK -9.6. Cash flow from investment activities ended at MSEK -127.0 in Q2, due to investments in shares in Karriere.no, 24SevenOffice US Inc and Masterplan ERP Inc. Cash flow from financing activities ended at MSEK 4.5 for Q2. Remaining payments for Q2 transactions of approximately 60 MSEK have been made after the second quarter and are included in the cash position in the balance sheet for the quarter.

Current receivables amounted to MSEK 74.5 at the end of Q2 2021. Current liabilities at the period end were MSEK 76.0, including deferred revenue of MSEK 21.8. Ending Q2, the long-term liabilities amounted to MSEK 272. The equity/

assets ratio was 59.0 percent.

## Investments and depreciation

Ending Q2 the Group's capitalized R&D amounted to MSEK 26.1. Depreciation during the period amounted to MSEK -14.7. Due to acquisitions with effect from Q2 2021, the company has increased the amortization of goodwill. The goodwill from the acquisition of the 24SevenOffice US business and IPR rights for the EU and UK will be written down over five years, while the assets from the acquisitions will have a perpetual value for the company.

## Equity

At the end of Q2 2021, the Group's equity amounted to MSEK 502.1. The share capital was MSEK 6.7 divided into 67,260,196 shares, each with a quotient value of SEK 0.1.

## Employees

Ending Q2, the number of employees and hired full-time staff in the Group was 175, of which 124 are working in Norway, 43 in Sweden and 8 in USA. 24SevenOffice also uses external consultants for individual projects.

## Significant events during the period

On April 27 24SevenOffice acquired the Norwegian SaaS recruitment platform Karriere.no. Karriere.no has around 300 paying business customers, 2,500 registered companies and more than 100,000 registered CV's. Karriere.no AS had revenues of 7 MNOK in 2020 and reached break-even results. Settlement for 51% of the shares was 7.4 MNOK in cash. 24SevenOffice has an option to acquire the remaining 49% after 3 years with an exercise period of 2 years.

On May 27 24SevenOffice Scandinavia AB changed its name to 24SevenOffice Group AB.

On June 14 24SevenOffice signed a 5 year contract with PwC Accounting AS on full roll-out of the AI module as PwC's front system towards all their customers. The deal is done in cooperation with one of 24SevenOffice's enterprise business partners, Propell.ai. PwC Accounting AS is one of 24SevenOffice's largest customers and accounting firm partners.

On June 16 24SevenOffice signed a 5 year contract on AI technology with BDO Norway AS - one of the largest consulting and auditing companies in Norway. To maintain their leading position, they depend on investing heavily in new technology, such as artificial intelligence. The deal is done in cooperation with one of 24SevenOffice's enterprise business partners, Propell.ai.

On June 23 Optin Bank ASA, where 24SevenOffice have approximately 10% of the shares, was placed in public administration in Norway by The Financial Supervisory Authority of Norway, which is a public restructuring process. 24SevenOffice invested approximately 19 MSEK for a 10% stake in Optin



Bank ASA, and this investment is stated as a write down of financial fixed assets in the accounts for Q2 2021.

On June 29 24SevenOffice Group AB acquired all IPR developed by Optin Bank ASA from the public administrator for 12.5 MNOK. This secures 24SevenOffice full control over relevant technology for its fintech investments for B2B payments and financing solutions towards our customers and their end-users.

On June 29 24SevenOffice appointed Bård Kristensen as the new Chief Sales Officer, starting his position October 1, 2021. Kristensen is a seasoned enterprise and cloud sales leader with proven experience driving success in the ERP space for high growth ERP companies. Kristensen has, following his appointment, subscribed for 10,000 shares at SEK 22.5 per share. The price paid for the shares is equal to the closing price prior to the day of his appointment. After the transaction Bård Kristensen has 10,000 shares in 24SevenOffice Group AB.

### Significant events after this period

On August 25 24SevenOffice launched Pay by 24SevenOffice, a relaunch of the digital payment technology acquired from Optin Bank, now in full production and managed by 24SevenOffice.

There are no other significant events after this period.

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

24SevenOffice Scandinavia AB's shares are traded on Spotlight Stock Market (spotlightstockmarket.com). On June 30, 2021, 24SevenOffice Scandinavia shares were listed at SEK 25.20, which corresponded to a market value of approximately SEK 1,695 million. During the quarter, the share was listed at a maximum of SEK 37.3 on April 27, and at a minimum of SEK 19.65 on June 24. The total number of registered shares on June 30, was 67,260,196.

### The ten largest shareholders on June 30, 2021

Shareholders	Number of shares	Votes, %
R-VENTURE AS	30,117,217	44.78 %
SWEDBANK ROBUR NY TEKNIK BTI	6,009,874	8.94 %
MORGAN STANLEY AND CO LLC	4,403,532	6.55 %
THE NORTHERN TRUST COMPANY	2,863,660	4.26 %
TIN NY TEKNIK	2,600,000	3.87 %
STATE STREET BANK AND TRUST CO	2,124,053	3.16 %
BNY MELLON SA/NV (FORMER BNY)	1,947,686	2.90 %
BROWN BROTHERS HARRIMAN & CO	1,853,718	2.76 %
HANDELSBANKEN SVERIGEFOND	1,759,999	2.62 %
EBIZ AS	1,495,216	2.22 %
Other shareholders	12,085,241	17.94 %
<b>Total</b>	<b>67,260,196</b>	<b>100.00 %</b>

### Upcoming reports:

Interim report Q3 2021      November 11, 2021

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

Stockholm August 26, 2021

**24SevenOffice Group 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, 2021.*

# Consolidated income statement

SEK 000s

	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jan-Dec 2020
<b>Income</b>					
Net sales	53,397	39,061	101,919	81,049	168,365
Capitalized R&D	-	1,148	-	2,361	-
Other operating income	1,705	408	2,970	413	6,908
	<b>55,102</b>	<b>40,617</b>	<b>104,889</b>	<b>83,822</b>	<b>175,274</b>
<b>Operating expenses</b>					
Cost of goods sold	-3,207	-3,052	-6,674	-5,798	-11,540
Other external costs	-21,179	-11,708	-39,240	-25,475	-58,305
Employee benefit expenses	-35,282	-20,530	-62,696	-46,556	-88,906
Depreciation and amortization of tangible and intangible assets	-14,736	-2,029	-18,027	-4,122	-7,987
Other operating costs	-5	-	-12	-	-1,790
	<b>-74,408</b>	<b>-37,320</b>	<b>-126,649</b>	<b>-81,950</b>	<b>-168,527</b>
<b>Operating profit, EBIT</b>	<b>-19,306</b>	<b>3,297</b>	<b>-21,760</b>	<b>1,872</b>	<b>6,747</b>
<b>Profit/loss from financial items</b>					
Shared earnings from participation in associated companies and joint ventures	-543	-583	-1,090	-1,810	-2,168
Write down of financial fixed assets	-18,041	-	-18,041	-	-
Other financial items	-5,060	-2,453	-830	-1,786	-2,393
	<b>-23,644</b>	<b>-3,037</b>	<b>-19,961</b>	<b>-3,596</b>	<b>-4,561</b>
<b>Profit after financial items</b>	<b>-42,950</b>	<b>260</b>	<b>-41,721</b>	<b>-1,724</b>	<b>2,185</b>
<b>Profit before tax, EBT</b>	<b>-42,950</b>	<b>260</b>	<b>-41,721</b>	<b>-1,724</b>	<b>2,185</b>
Tax	-75	-	-75	-	-2,081
<b>Profit for the period</b>	<b>-43,025</b>	<b>260</b>	<b>-41,796</b>	<b>-1,724</b>	<b>104</b>
<b>Attributable to:</b>					
Ordinary shareholders	-42,885	476	-41,289	-1,212	1,944
Non-controlling interests	-140	-216	-506	-512	-1,840
<b>Earnings per share</b>	<b>-0,64</b>	<b>0.004</b>	<b>-0,62</b>	<b>-0.03</b>	<b>-0.015</b>

# Consolidated balance sheet

SEK 000s

	Jun 30 2021	Jun 30 2020	Dec 31 2020
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Capitalized R&D	26,086	4,616	5,402
Goodwill	245,501	20,536	17,744
	<b>271,587</b>	<b>25,151</b>	<b>23,146</b>
<b>Tangible assets</b>			
Machinery and Equipment	8,617	5,601	6,677
	<b>8,617</b>	<b>5,601</b>	<b>6,677</b>
<b>Financial assets</b>			
Shares in associated companies and joint ventures	5,276	7,011	6,556
Deferred tax assets	18,516	17,352	15,234
Other long-term investments	99	96	17,922
Other long-term receivables	1,528	2,715	2,671
	<b>25,420</b>	<b>27,174</b>	<b>42,383</b>
<b>Total fixed assets</b>	<b>305,623</b>	<b>57,926</b>	<b>72,206</b>
<b>Current assets</b>			
<b>Current receivables</b>			
Accounts receivable	34,731	15,181	16,581
Other receivables	16,115	10,510	12,530
Prepaid expenses and accrued income	23,613	6,502	23,961
	<b>74,459</b>	<b>32,193</b>	<b>53,072</b>
<b>Short-term investments</b>			
Other short-term investments	-	-	-
	-	-	-
Cash and bank balances	470,972	127,137	331,441
<b>Total current assets</b>	<b>545,431</b>	<b>159,330</b>	<b>384,513</b>
<b>TOTAL ASSETS</b>	<b>851,055</b>	<b>217,257</b>	<b>456,720</b>

# Consolidated balance sheet

SEK 000s

	Jun 30 2021	Jun 30 2020	Dec 31 2020
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	6,726	6,023	6,023
Other contributed capital	420,356	133,637	134,887
Other equity including profit of the period	70,970	-7,837	-4,927
<b>Equity attributable to ordinary shareholders</b>	<b>498,052</b>	<b>131,823</b>	<b>135,983</b>
Non-controlling interests	4,042	5,027	3,517
<b>Total equity</b>	<b>502,094</b>	<b>136,850</b>	<b>139,500</b>
Provisions			
Deferred tax liability	903	-	-
	<b>903</b>	<b>-</b>	<b>-</b>
<b>Non current liabilities</b>			
Liabilities to credit institutions	1,793	-	791
Other liabilities	270,270	24,939	250,932
	<b>272,063</b>	<b>24,939</b>	<b>251,724</b>
<b>Current liabilities</b>			
Accounts payable	10,618	5,981	16,879
Current tax liabilities	40	-	49
Other current liabilities	20,678	20,857	11,198
Accrued expenses and deferred revenue	44,659	28,631	37,370
	<b>75,995</b>	<b>55,468</b>	<b>65,496</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>851,055</b>	<b>217,257</b>	<b>456,720</b>

## 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
<b>Opening equity, January 1, 2021</b>	<b>6,023</b>	<b>-</b>	<b>134,887</b>	<b>-4,927</b>	<b>135,982</b>	<b>3,517</b>	<b>139,500</b>
New share issue	703		299,999		300,702		300,702
Share issue expenditures			-14,531		-14,531		-14,531
Change in the Group's composition				115,261	115,261		115,261
Minority acquired subsidiaries				-859	-859	859	-
Translation differences				2,786	2,786	173	2,959
Profit of the period				-41,289	-41,289	-506	-41,796
<b>Closing equity, June 30, 2021</b>	<b>6,726</b>	<b>-</b>	<b>420,354</b>	<b>70,971</b>	<b>498,051</b>	<b>4,043</b>	<b>502,094</b>

# Consolidated statement of cash flows

SEK 000s

	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jan-Dec 2020
<b>Operating activities</b>					
Profit after financial items	-42,950	260	-41,721	-1,724	2,185
Adjustments for items not included in the cash flow, etc.	33,320	2,613	37,158	5,932	10,785
<b>Cash flow from operating activities before changes in working capital</b>	<b>-9,630</b>	<b>2,873</b>	<b>-4,563</b>	<b>4,208</b>	<b>12,971</b>
<b>Cash flow from changes in working capital</b>					
Changes in accounts receivables	-13,174	-2,811	-18,150	2,727	1,327
Changes in other current receivables	5,499	-1,001	-3,237	-1,595	-21,501
Changes in accounts payables	4,150	-2,940	-6,261	-7,224	3,675
Changes in other current liabilities	8,914	2,512	16,760	-8,509	-9,740
<b>Cash flow from operating activities</b>	<b>-4,240</b>	<b>-1,368</b>	<b>-15,451</b>	<b>-10,393</b>	<b>-13,268</b>
<b>Investment activities</b>					
Acquisition of balanced costs for development and similar work	-17 441	-	-18,258	-	-
Acquisitions	-108,161	91	-133,975	91	-
Investments in intangible assets	-	-	-	-	-1,503
Investments in tangible assets	-1,404	-667	-3,117	-2,813	-4,509
Investments in financial fixed assets	-	-	-215	47	-17,826
<b>Cash flow from investment activities</b>	<b>-127,005</b>	<b>-576</b>	<b>-155,565</b>	<b>-2,675</b>	<b>-23,839</b>
<b>Financing activities</b>					
New share issue	-	103,141	286,171	103,141	104,391
Loan	4,546	-	20,339	-	251,042
Amortization of loans	-	448	-	-1,583	-24,084
<b>Cash flow from financing activities</b>	<b>4,546</b>	<b>103,590</b>	<b>306,510</b>	<b>101,558</b>	<b>331,350</b>
<b>Cash flow of the period</b>	<b>-126,700</b>	<b>101,645</b>	<b>135,495</b>	<b>88,491</b>	<b>294,243</b>
Cash and cash equivalents at the beginning of the period	594,336	25,133	331,441	37,857	37,858
Currency differences in cash and cash equivalents	3,336	358	4,037	789	-659
<b>Cash and cash equivalents at the end of the period</b>	<b>470,973</b>	<b>127,137</b>	<b>470,973</b>	<b>127,137</b>	<b>331,441</b>

# Parent company Income statement

SEK 000s

	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jan-Dec 2020
<b>Income</b>					
Net sales	3,841	3,841	7,681	7,681	15,363
<b>Operating expenses</b>					
Other external costs	-5,849	-3,872	-10,130	-8,204	-16,636
<b>Operating profit, EBIT</b>	<b>-2,009</b>	<b>-31</b>	<b>-2,448</b>	<b>-523</b>	<b>-1,273</b>
<b>Net financial items</b>	<b>-20,947</b>	<b>-175</b>	<b>-20,985</b>	<b>-235</b>	<b>-672</b>
<b>Profit after financial items</b>	<b>-22,956</b>	<b>-206</b>	<b>-23,433</b>	<b>-758</b>	<b>-1,945</b>
<b>Profit before tax, EBT</b>	<b>-22,956</b>	<b>-206</b>	<b>-23,433</b>	<b>-758</b>	<b>-1,945</b>
Tax	-	-	-	-	-
<b>Profit for the period</b>	<b>-22,956</b>	<b>-206</b>	<b>-23,433</b>	<b>-758</b>	<b>-1,945</b>

# Parent company Balance sheet

SEK 000s

	Jun 30 2021	Jun 30 2020	Dec 31 2020
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Financial assets</b>			
Shares in Group companies	236,605	115,834	117,386
Receivables from Group companies	-	-	79,380
Shares in associated companies and joint ventures	12,794	12,794	12,794
Other long-term investments	-	-	17,826
<b>Total fix assets</b>	<b>249,400</b>	<b>128,628</b>	<b>227,387</b>
<b>Current assets</b>			
<b>Current receivables</b>			
Accounts receivable	700	-	-
Receivables from Group companies	188,568	88,207	1,300
Other receivables	75	-19	23
Prepaid expenses and accrued income	10,179	60	8,816
<b>Total current receivables</b>	<b>199,522</b>	<b>88,247</b>	<b>10,140</b>
<b>Cash and bank balance</b>	<b>312,044</b>	<b>25,910</b>	<b>255,481</b>
<b>Total current assets</b>	<b>511,566</b>	<b>114,157</b>	<b>265,621</b>
<b>TOTAL ASSETS</b>	<b>760,966</b>	<b>242,785</b>	<b>493,008</b>

# Parent company Balance sheet

SEK 000s

	Jun 30 2021	Jun 30 2020	Dec 31 2020
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Restricted equity</b>			
Share capital	6,726	6,023	6,023
	<b>6,726</b>	<b>6,023</b>	<b>6,023</b>
<b>Other unrestricted equity</b>			
Share premium	490,856	204,137	205,387
Balanced loss	-3,077	-1,133	-1,133
Profit of the period	-23,433	-758	-1,945
	<b>464,345</b>	<b>202,246</b>	<b>202,309</b>
<b>Total equity</b>	<b>471,071</b>	<b>208,269</b>	<b>208,333</b>
<b>Non current liabilities</b>			
Liabilities to Group companies	-	-	16,004
Other liabilities	256,088	-	250,270
	<b>256,088</b>	<b>-</b>	<b>266,274</b>
<b>Current liabilities</b>			
Accounts payable	463	52	8,369
Liabilities to Group companies	30,148	32,848	7,176
Other liabilities	1,030	-	1,390
Accrued expenses and prepaid income	2,166	1,616	1,466
<b>Total current liabilities</b>	<b>33,807</b>	<b>34,516</b>	<b>18,401</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>760,966</b>	<b>242,785</b>	<b>493,008</b>

# 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
<b>Opening equity, January 1, 2021</b>	<b>6,023</b>	<b>-</b>	<b>204,255</b>	<b>-1,944</b>	<b>202,310</b>
New share issue	703		299,999		299,999
Share issue expenditures			-14,531		-14,531
Results as decided by the AGM			-1,944	1,944	
Profit of the period				-23,433	-23,433
<b>Closing equity, June 30, 2021</b>	<b>6,726</b>	<b>-</b>	<b>487,778</b>	<b>-23,433</b>	<b>464,345</b>



# Parent company Statement of cash flows

SEK 000s

	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jan-Dec 2020
<b>Operating activities</b>					
Profit after financial items	-22,956	-206	-23,433	-758	-1,945
Adjustments for items not included in the cash flow, etc.	18,041	-	18,041	-	-
<b>Cash flow from operating activities before changes in working capital</b>	<b>-4,915</b>	<b>-206</b>	<b>-5,392</b>	<b>-758</b>	<b>-1,945</b>
<b>Cash flow from changes in working capital</b>					
Change in accounts receivables	-	-	-	-	-
Change in other current receivables	-98,468	-78,460	-103,160	-78,399	-86,515
Change in accounts payables	301	-188	-7,906	-126	8,191
Change in other current liabilities	238	1,199	465	1,246	-699
<b>Cash flow from operating activities</b>	<b>-102,844</b>	<b>-77,656</b>	<b>-115,992</b>	<b>-78,038</b>	<b>-80,967</b>
<b>Investment activities</b>					
Changes in subsidiaries	-82,003	91	-119,219	91	-
Changes in financial fixed assets	-	-	-215	-	-18,658
<b>Cash flow from investment activities</b>	<b>-82,003</b>	<b>91</b>	<b>-119,434</b>	<b>91</b>	<b>-18,658</b>
<b>Financing activities</b>					
New share issue	-	103,141	286,171	103,141	104,391
Loan	1,875	-	5,818	-	250,000
<b>Cash flow from financing activities</b>	<b>1,875</b>	<b>103,141</b>	<b>291,989</b>	<b>103,141</b>	<b>354,391</b>
<b>Cash flow of the period</b>	<b>-182,972</b>	<b>25,577</b>	<b>56,563</b>	<b>25,194</b>	<b>254,766</b>
Cash and cash equivalents at the beginning of the period	495,016	333	255,481	715	715
<b>Cash and cash equivalents at the end of the period</b>	<b>312,044</b>	<b>25,909</b>	<b>312,044</b>	<b>25,909</b>	<b>255,481</b>



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