



# Interim report January - September 2021

## 24SevenOffice Group AB

### July - September 2021

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- Net sales increased by 24% Y-O-Y
  - Consolidated net sales ended at 51,503 (SEK 000s)
  - EBITDA totaled to -1,934 (SEK 000s)
  - Operating profit, EBIT, was -17,318 (SEK 000s)
  - Profit after tax was -18,459 (SEK 000s)
  - Earnings per share -0.27 SEK
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- LTV:CAC ratio: 17.9
  - Months to recover CAC: 14.2

### January - September 2021

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- Net sales increased by 25% Y-O-Y
  - Consolidated net sales ended at 153,422 (SEK 000s)
  - EBITDA totaled to -5,667 (SEK 000s)
  - Operating profit, EBIT, was -39,078 (SEK 000s)
  - Profit after tax was -60,255 (SEK 000s)
  - Earnings per share -0.90 SEK
- 
- LTV:CAC ratio: 15.8
  - Months to recover CAC: 15.0



## CEO'S COMMENTS

24SevenOffice continued its growth journey in the third quarter with a total operating revenue of 51.5 MSEK, a 24% increase from last year. The 24SevenOffice team continues to grow and we are building an organization ready to take the company to the next level. We are also gearing our sales and marketing efforts in all our markets in line with previous communications, which results in a planned negative EBITDA for the quarter.

Even though our long term target is profitable growth, we are currently investing in future growth. Based on the fact that we are targeting mid-sized and large organisations and are shifting the organisation towards the enterprise market, which has longer sales cycles, we will not see immediate effect. As communicated in the previous report we need 3-4 quarters to get the visible effects on the quarterly reports. However, the aftereffects from the early start of covid-19 when we reduced our investment in growth, still has an impact on reported revenue.

The new CSO with extensive experience from building enterprise ERP sales department started in October and has already strengthened the operational management team in 24SevenOffice. I am looking forward to seeing

the results, both the short term quick wins and the long term strategic effect.

### **Product update**

We have over the last quarter progressed on several technology investments, both internally and through acquisitions which will provide long term growth effects.

The onboarding process of signed AI deals is progressing with a target of having a substantial amount of the signed customers and transactions onboarded by the end of the year. The financial effect on the quarterly reports will be limited in 2021, however all onboarded customers this year will be recognised revenue from 2022 and contribute to our growth going forward.

We are also continuing to develop our payroll solution and have signed approximately 800 companies and 100 accounting partners and will soon reach 1 billion kroner in paid salaries for our customers. The market leader within payroll in Norway, which is an on-premise solution, has announced their end of life date in December 2022 which will accelerate the demand for a new automated payroll solution. Currently we are onboarding 5-6 new companies daily.

In the second quarter we acquired the IPR to the payment technology from Optin Bank. 24SevenOffice controls the technology and in the third quarter we successfully relaunched the payment technology in production as Pay by 24SevenOffice. In September we signed a partner agreement with the Norwegian BRABank ASA in order to have a partner with the required licences to offer financial services to the 24SevenOffice customers and we are now working on integrating the technology with the bank partner. The situation has delayed our original fintech launch plans, and additionally we need to build a new organisation to handle this relatively complex and comprehensive business area. This will demand further investments and take some time, but the opportunity for substantial growth from fintech remains.

### **Expanding offering through acquisitions**

We have acquired two new companies with product offerings that will contribute to the growth by selling more software and services to existing customers, at the same time as they provide new ways to open doors to new customers.

In September we acquired a web-based debt collection solution with a specific focus on creating a holistic flow, providing control and easy interaction between debtor, creditor and accountant. The total potential revenue by upselling and activating these services to existing 24SevenOffice customers is substantial. Activation of the service is expected to be in the first half of 2022.

In October we acquired a cloud based financial reporting system which is already integrated with 24SevenOffice. The software allows customers to do advanced financial reporting and is tailored for accounting firms, auditors and managers including CFOs. The reporting system is flexible and customizable to fit each customer's specific requirements as well as having several reporting templates, including regulatory reporting for accounting firms. There are substantial upsell opportunities to existing 24SevenOffice customers as well as being a stand alone software offering in the market.

Existing revenue from these acquisitions is minor with a total of around 7.5 MSEK per year, but with great upsell potential as part of the 24SevenOffice offerings. We also have around 400 million in cash and are well positioned to do further acquisitions.

We are on track with the communicated strategy to deliver growth back to previous levels within the next 3-4 quarters. With the traction we have in the enterprise AI market with a substantial contractual revenue from signed deals being rolled out the next quarters, revenue from new modules, and effects from the increased investments in sales and marketing, providing substantial leverage to deliver long term growth and return on our investments.

**Ståle Risa**  
CEO



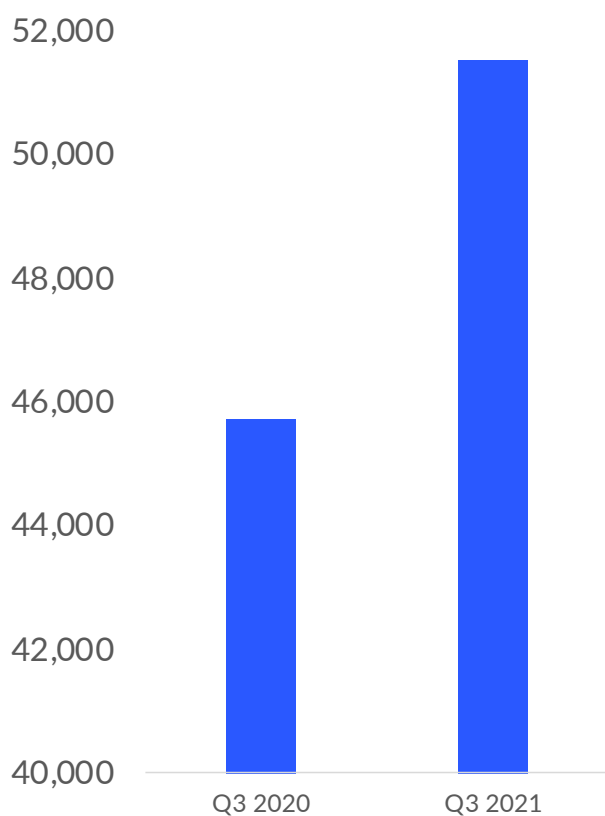
*Photo of employees in our Accounting Partner Sales-team, outside our office at Fornebu, Norway.*

<b>Operational key figures</b> <i>The accounts are not audited</i>	Jul. - Sep. 2021	Jul. - Sep. 2020	Jan. - Sep. 2021	Jan. - Sep. 2020
<b>NET SALES (000s)</b>	51,503	41,485	153,422	122,533
<b>GROWTH Y-O-Y</b>	24%		25%	
<b>NUMBER OF CUSTOMERS</b>	66,700	56,200	66,700	56,200
<b>CUSTOMER GROWTH</b>	19%		19%	
<b>EBITDA (000s)</b>	-1,934	4,166	-5,667	10,160
<b>EBIT (000s)</b>	-17,318	1,740	-39,078	3,612
<b>SAAS METRIC, LTV:CAC RATIO<sup>1</sup></b>	17.9	10.8	15.8	10.2
<b>SAAS METRIC, MONTHS TO RECOVER CAC<sup>2</sup></b>	14.2	9.8	15.0	11.7

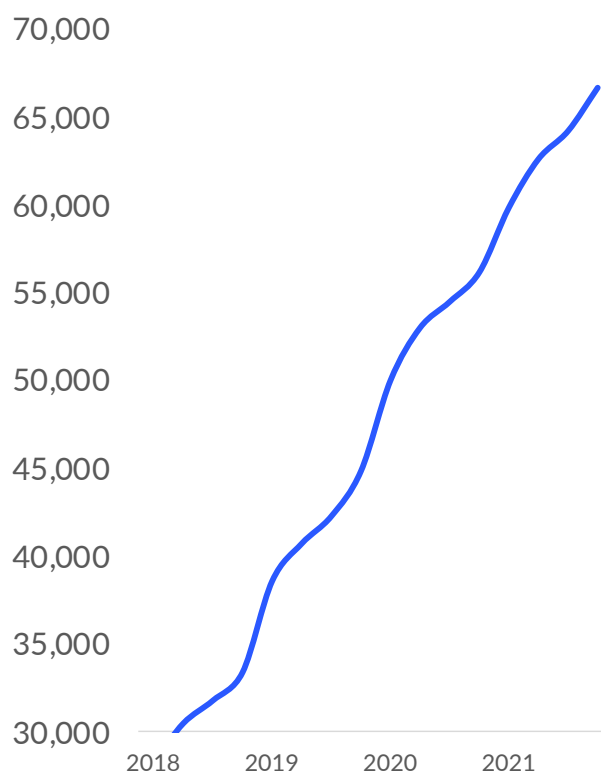
<sup>1</sup> Customer Lifetime Value to Customer Acquisition ratio measures the relationship between the lifetime value of a customer, and the cost of acquiring that customer.

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

### Net sales



### Customer growth



## 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 Q3 2021, months to recover CAC is higher than pre-covid level, a trend that is expected to continue in the coming quarters due to increased investments in sales and marketing, combined with our 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 are being rolled out, 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 6-12 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.

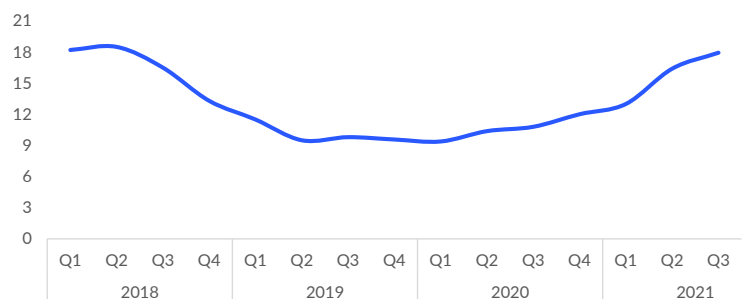
We are an ambitious company aiming high and with focus on keeping, and continuing to build the culture of the company that has taken us where we are today. Through our core values of trust, being brave and curious we work daily to create and keep active promoters from all our stakeholders whether it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



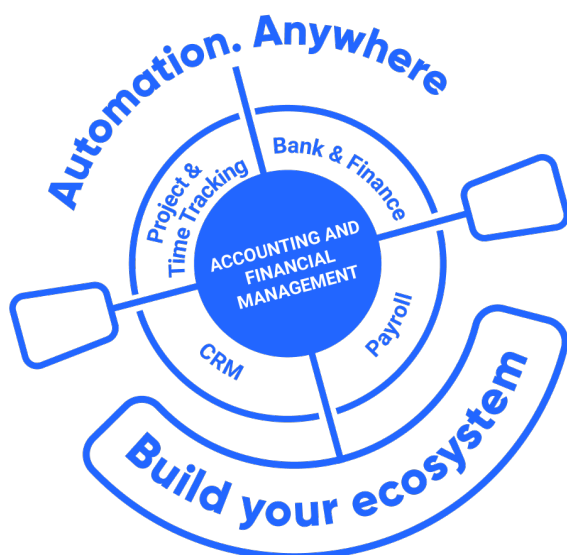
**TRUST**

**CURIOUS**

**BRAVE**

currently used by more than 66,000 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.

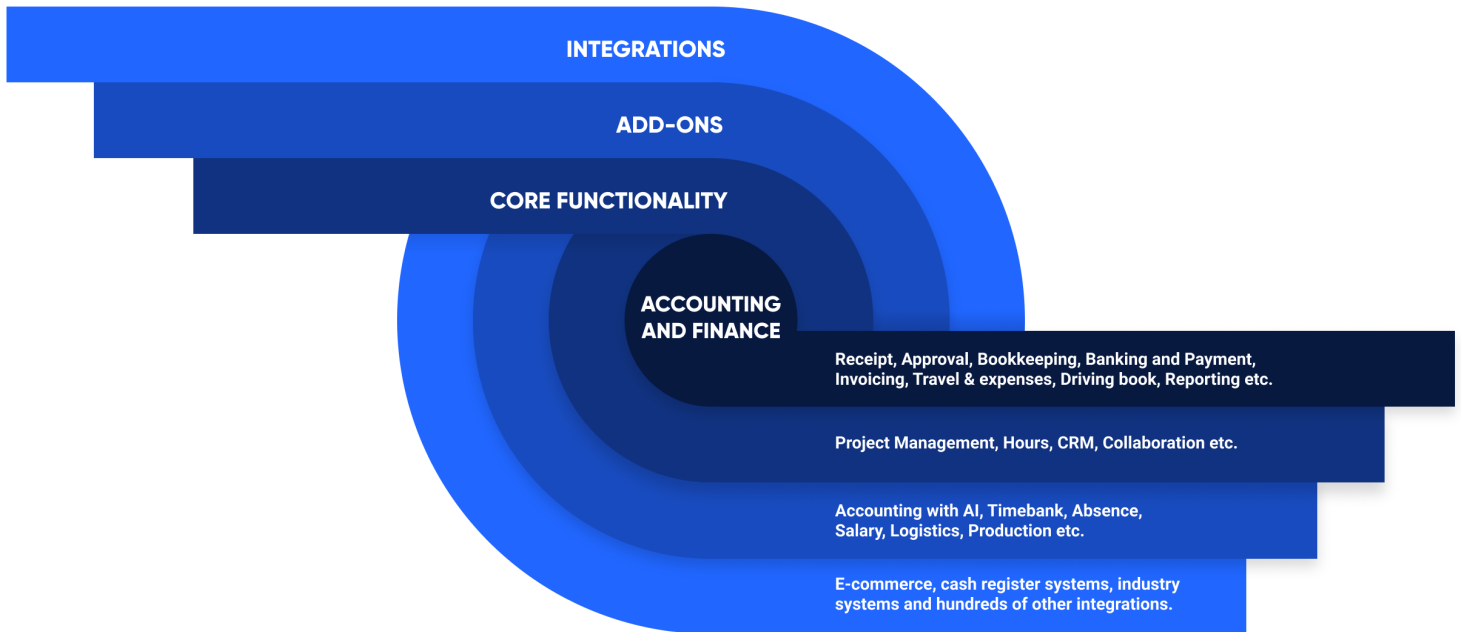
The company's customers in 2021 are primarily businesses in Norway and Sweden with some additional US customers. The number of customers has grown by 19 percent between Q3 2020 and Q3 2021 and currently have 66,700 customers in Scandinavia. For a complete list of all 24SevenOffice offerings please visit 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, due to acquisitions with amortization over five years.

### July - September 2021 - Group

Net sales for Q3 amounted to MSEK 51.5. EBITDA amounted to MSEK -1,934. Operating profit amounted to MSEK -17.3, where depreciation and amortization amounted to MSEK -15.4. Profit after tax ended at MSEK -18.5 and earnings per share amounted to SEK -0.27.

### Parent company

Net sales for the third quarter amounted to MSEK 3.8. Operating profit amounted to MSEK -0.4. Profit before tax was MSEK -1.6. Profit after tax amounted to MSEK -1.6.

### January - September 2021 - Group

Net sales for January - September amounted to MSEK 153.4. EBITDA amounted to MSEK -5.6. Operating profit amounted to MSEK -39.0. Profit after tax amounted to MSEK -60.2, including loss on the Optin Bank investment of MSEK -18 and amortization of MSEK -33.4. Earnings per share amounted to SEK -0.90.

### Parent company

Net sales for January - September amounted to MSEK 11.5. Operating profit amounted to MSEK -2.8. Profit before tax was MSEK -25.0. Profit after tax amounted to MSEK -25.0.

### Cash flow and financial position - Group

The Group's cash and cash equivalents amounted to MSEK 403.9 at the end of Q3.

During Q3 2021, the Group's cash flow from operating activities before changes in working capital amounted to MSEK -2.4. Cash flow from investment activities ended at MSEK -57.6 in Q3, including partial payment for the US and EU/UK IPR and business of MSEK 40 and acquisition of shares in real estate for new office premises of MSEK 17. Cash flow from financing activities ended at MSEK 1.1 for Q3.

Current receivables amounted to MSEK 67.9 at the end of Q3 2021. Current liabilities at the period end were MSEK 100.2, including deferred revenue of MSEK 19.7. Ending Q3, the long-term liabilities amounted to MSEK 303.8. The equity/assets ratio was 48.4 percent.

### Investments and depreciation

Ending Q3 the Group's capitalized R&D amounted to MSEK 27.2. Amortization during the period amounted to MSEK -15.4. Due to acquisitions in 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 Q3 2021, the Group's equity amounted to MSEK 380.4. The share capital was MSEK 6.7 divided into 67,260,196 shares, each with a quotient value of SEK 0.1.

### Employees

Ending Q3, the number of employees and hired full-time staff in the Group was 178, of which 127 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 July 1st, ECIT, an accounting and IT service provider with proforma 2020 revenue of NOK 2 billion and 2,100 employees across 9 countries, announced the first transaction in the strategic business unit specialized on 24SevenOffice technology including AI accounting, and best practice. Value Group, the Norwegian 24SevenOffice tech savvy and AI enabled accounting firm, is the first company to join ECIT's business unit with focus on 24SevenOffice technology.

On August 25, 24SevenOffice announced the re-launch of the digital payment technology Pay by 24SevenOffice (previously called OptinPay), acquired from Optin Bank ASA. Pay by 24SevenOffice enables deferred payment towards our clients' end customers, payment solutions for our clients invoices and online check-out solution for 24SevenOffice webshop and eCommerce clients. Going forward, the full client portfolio of 24SevenOffice and other partner systems tailored for different verticals and e-commerce/In-app check-out will be the main target group for further roll-out of Pay by 24SevenOffice.

On September 16, 24SevenOffice has signed a partnership agreement with the Norwegian bank, BRABank ASA. With this partnership 24SevenOffice has a solid partner with the required banking licenses in order to continue to deliver financial services to its existing client base and to new customers. The partnership agreement covers both the possibility to deliver financial services on the Pay by 24SevenOffice technology and through the 24SevenOffice ERP system.

On September 27, 24SevenOffice secured 51% ownership of Oflow AS with an issue of 5 MNOK in cash. Oflow AS has developed a 100% cloud based debt collection software which is already integrated with 24SevenOffice. The software makes it possible for customers to both send reminders directly themselves or buy an outsourced reminder service from Oflow. Oflow has a subsidiary with a debt collection license in Norway. This enables customers in 24SevenOffice to have a fully integrated, one click, debt collection service within the 24SevenOffice portal. The transaction has effect from October 2021.



### Significant events after this period

On October 6, 24SevenOffice acquired Smartbob AS. Smartbob AS has developed Prisolve, a 100% cloud based financial reporting system which is already integrated with 24SevenOffice. The software allows customers to do advanced financial reporting and is tailored for accounting firms, auditors and managers including CFOs. Smartbob AS has four employees and revenues in 2021 is expected to be around 5 MSEK with marginally positive EBITDA. The employees in Smartbob AS will continue to work in 24SevenOffice and we will continue to invest in the platform and advanced financial reporting software in 24SevenOffice. 24SevenOffice acquires with cash settlement 100% of the shares in the company at a revenue multiple of 3. Expected closing will be 8 October.

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 September 30, 2021, 24SevenOffice Scandinavia shares were listed at SEK 17.8, which corresponded to a market value of approximately SEK 1,197 million. During the quarter, the share was listed at a maximum of SEK 28.0 on July 8, and at a minimum of SEK 17.5 on September 30. The total number of registered shares on September 30, was 67,260,196.

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

Shareholders	Number of shares	Votes, %
R-VENTURE AS	30,117,217	44.78 %
SWEDBANK ROBUR NY TEKNIK BTI	6,100,000	9.07 %
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 %
BNY MELLON SA/NV (FORMER BNY)	2,296,564	3.41 %
STATE STREET BANK AND TRUST CO	2,124,053	3.16 %
BROWN BROTHERS HARRIMAN & CO.	1,853,718	2.76 %
EBIZ AS	1,495,216	2.22 %
HANDELSBANKEN SVERIGEFOND	1,328,250	1.97 %
Other shareholders	12,085,241	17.94 %
<b>Total</b>	<b>67,260,196</b>	<b>100.00 %</b>

### Upcoming reports:

Year-end report Q4 2021	February 24, 2022
Interim report Q1 2022	May 5, 2022
Annual meeting	May 11, 2022
Interim report Q2 2022	August 25, 2022
Interim report Q3 2022	November 10, 2022

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

Stockholm November 11, 2021

### 24SevenOffice Group 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, 2021.*

# Consolidated income statement

SEK 000s

	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Jan-Dec 2020
<b>Income</b>					
Net sales	51,503	41,485	153,422	122,533	168,365
Capitalized R&D	-	1,154	-	3,515	-
Other operating income	653	231	3,623	644	6,908
	<b>52,156</b>	<b>42,869</b>	<b>157,044</b>	<b>126,692</b>	<b>175,274</b>
<b>Operating expenses</b>					
Cost of goods sold	-3,552	-3,048	-10,227	-8,845	-11,540
Other external costs	-24,221	-16,183	-63,461	-41,658	-58,305
Employee benefit expenses	-26,314	-19,473	-89,009	-66,029	-88,906
Depreciation and amortization of tangible and intangible assets	-15,384	-2,426	-33,411	-6,548	-7,987
Other operating costs	-3	-	-15	-	-1,790
	<b>-69,474</b>	<b>-41,130</b>	<b>-196,123</b>	<b>-123,080</b>	<b>-168,527</b>
<b>Operating profit, EBIT</b>	<b>-17,318</b>	<b>1,740</b>	<b>-39,078</b>	<b>3,612</b>	<b>6,747</b>
<b>Profit/loss from financial items</b>					
Shared earnings from participation in associated companies and joint ventures	-662	-585	-1,752	-2,395	-2,168
Write down of financial fixed assets	-	-	-18,041	-	-
Other financial items	-477	-975	-1,307	-2,761	-2,393
	<b>-1,139</b>	<b>-1,560</b>	<b>-21,100</b>	<b>-5,157</b>	<b>-4,561</b>
<b>Profit after financial items</b>	<b>-18,458</b>	<b>179</b>	<b>-60,179</b>	<b>-1,545</b>	<b>2,185</b>
<b>Profit before tax, EBT</b>	<b>-18,458</b>	<b>179</b>	<b>-60,179</b>	<b>-1,545</b>	<b>2,185</b>
Tax	-1	-	-76	-	-2,081
<b>Profit for the period</b>	<b>-18,459</b>	<b>179</b>	<b>-60,255</b>	<b>-1,545</b>	<b>104</b>
<b>Attributable to:</b>					
Ordinary shareholders	-17,557	414	-58,846	-797	1,944
Non-controlling interests	-902	-235	-1,408	-747	-1,840
<b>Earnings per share</b>	<b>-0.27</b>	<b>0.003</b>	<b>-0.90</b>	<b>-0.03</b>	<b>-0.015</b>

# Consolidated balance sheet

SEK 000s

	Sep 30 2021	Sep 30 2020	Dec 31 2020
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Capitalized R&D	27,155	5,233	5,402
Goodwill	235,631	19,429	17,744
	<b>262,787</b>	<b>24,662</b>	<b>23,146</b>
<b>Tangible assets</b>			
Machinery and Equipment	8,508	6,754	6,677
	<b>8,508</b>	<b>6,754</b>	<b>6,677</b>
<b>Financial assets</b>			
Shares in associated companies and joint ventures	4,617	6,426	6,556
Deferred tax assets	18,636	17,203	15,234
Other long-term investments	17,215	12,950	17,922
Other long-term receivables	1,723	2,701	2,671
	<b>42,191</b>	<b>39,280</b>	<b>42,383</b>
<b>Total fixed assets</b>	<b>313,485</b>	<b>70,696</b>	<b>72,206</b>
<b>Current assets</b>			
<b>Current receivables</b>			
Accounts receivable	30,335	16,072	16,581
Other receivables	16,190	12,089	12,530
Prepaid expenses and accrued income	21,431	6,308	23,961
	<b>67,956</b>	<b>34,469</b>	<b>53,072</b>
<b>Short-term investments</b>			
Other short-term investments	-	-	-
	-	-	-
Cash and bank balances	403,906	111,271	331,441
<b>Total current assets</b>	<b>471,863</b>	<b>145,740</b>	<b>384,513</b>
<b>TOTAL ASSETS</b>	<b>785,348</b>	<b>216,436</b>	<b>456,720</b>

# Consolidated balance sheet

SEK 000s

	Sep 30 2021	Sep 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	134,887	134,887
Other equity including profit of the period	-52,522	-7,875	-4,927
<b>Equity attributable to ordinary shareholders</b>	<b>374,560</b>	<b>133,035</b>	<b>135,983</b>
Non-controlling interests	5,849	5,213	3,517
<b>Total equity</b>	<b>380,408</b>	<b>138,249</b>	<b>139,500</b>
<b>Provisions</b>			
Deferred tax liability	903	-	-
	<b>903</b>	<b>-</b>	<b>-</b>
<b>Non current liabilities</b>			
Liabilities to credit institutions	1,722	-	791
Other liabilities	302,038	24,938	250,932
	<b>303,760</b>	<b>24,938</b>	<b>251,724</b>
<b>Current liabilities</b>			
Accounts payable	9,497	5,871	16,879
Current tax liabilities	35	-	49
Other current liabilities	51,293	23,420	11,198
Accrued expenses and deferred revenue	39,452	23,959	37,370
	<b>100,276</b>	<b>53,250</b>	<b>65,496</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>785,348</b>	<b>216,436</b>	<b>456,720</b>

## Consolidated statement of changes in equity

SEK 000s

	Share capital	Non-registered shares	Other contributed capital	Retained earnings incl. profit for the period	Equity attributable to parent company shareholders	Non-controlling interests	Total equity
<b>Opening equity, January 1, 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				12,906	12,906		12,906
Minority acquired subsidiaries				-3,175	-3,175	3,175	-
Translation differences				1,523	1,523	564	2,087
Profit of the period				-58,846	-58,846	-1,408	-60,255
<b>Closing equity, Sept. 30, 2021</b>	<b>6,726</b>	<b>-</b>	<b>420,356</b>	<b>-52,522</b>	<b>374,560</b>	<b>5,849</b>	<b>380,408</b>

# Consolidated statement of cash flows

SEK 000s

	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Jan-Dec 2020
<b>Operating activities</b>					
Profit after financial items	-18,458	179	-60,179	-1,545	2,185
Adjustments for items not included in the cash flow, etc.	16,046	3,011	53,204	8,943	10,785
<b>Cash flow from operating activities before changes in working capital</b>	<b>-2,412</b>	<b>3,190</b>	<b>-6,975</b>	<b>7,399</b>	<b>12,971</b>
<b>Cash flow from changes in working capital</b>					
Changes in accounts receivables	4,395	-891	-13,754	1,836	1,327
Changes in other current receivables	2,107	-1,579	-1,130	-3,174	-21,501
Changes in accounts payables	-1,121	-110	-7,382	-7,334	3,675
Changes in other current liabilities	-18,240	-2,108	-1,479	-10,617	-9,740
<b>Cash flow from operating activities</b>	<b>-15,270</b>	<b>-1,498</b>	<b>-30,720</b>	<b>-11,891</b>	<b>-13,268</b>
<b>Investment activities</b>					
Acquisition of balanced costs for development and similar work	-2,353	-	-20,611	-	-
Acquisitions	-39,674	-450	-173,649	-359	-
Investments in intangible assets	-	-	-	-	-1,503
Investments in tangible assets	1,411	-1,514	-1,706	-4,327	-4,509
Investments in financial fixed assets	-16,974	-12,618	-17,189	-12,571	-17,826
<b>Cash flow from investment activities</b>	<b>-57,590</b>	<b>-14,582</b>	<b>-213,154</b>	<b>-17,257</b>	<b>-23,839</b>
<b>Financing activities</b>					
New share issue	-	1,250	286,171	104,391	104,391
Loan	1,143	-	21,482	-	251,042
Amortization of loans	-	-1	-	-1,584	-24,084
<b>Cash flow from financing activities</b>	<b>1,143</b>	<b>1,249</b>	<b>307,654</b>	<b>102,807</b>	<b>331,350</b>
<b>Cash flow of the period</b>	<b>-71,716</b>	<b>-14,831</b>	<b>63,779</b>	<b>73,660</b>	<b>294,243</b>
Cash and cash equivalents at the beginning of the period	470,973	127,137	331,441	37,857	37,858
Currency differences in cash and cash equivalents	4,650	-1,035	8,687	-246	-659
<b>Cash and cash equivalents at the end of the period</b>	<b>403,907</b>	<b>111,271</b>	<b>403,907</b>	<b>111,271</b>	<b>331,441</b>

# Parent company Income statement

SEK 000s

	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Jan-Dec 2020
<b>Income</b>					
Net sales	3,841	3,841	11,522	11,522	15,363
<b>Operating expenses</b>					
Other external costs	-4,222	-3,944	-14,352	-12,148	-16,636
<b>Operating profit, EBIT</b>	<b>-381</b>	<b>-103</b>	<b>-2,830</b>	<b>-626</b>	<b>-1,273</b>
<b>Net financial items</b>	<b>-1,230</b>	<b>81</b>	<b>-22,215</b>	<b>-155</b>	<b>-672</b>
<b>Profit after financial items</b>	<b>-1,612</b>	<b>-23</b>	<b>-25,045</b>	<b>-781</b>	<b>-1,945</b>
<b>Profit before tax, EBT</b>	<b>-1,612</b>	<b>-23</b>	<b>-25,045</b>	<b>-781</b>	<b>-1,945</b>
Tax	-	-	-	-	-
<b>Profit for the period</b>	<b>-1,612</b>	<b>-23</b>	<b>-25,045</b>	<b>-781</b>	<b>-1,945</b>

# Parent company Balance sheet

SEK 000s

	Sep 30 2021	Sep 30 2020	Dec 31 2020
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Financial assets</b>			
Shares in Group companies	357,865	116,284	117,386
Receivables from Group companies	328,913	-	79,380
Shares in associated companies and joint ventures	12,794	12,794	12,794
Other long-term investments	-	12,855	17,826
<b>Total fix assets</b>	<b>699,572</b>	<b>141,933</b>	<b>227,387</b>
<b>Current assets</b>			
<b>Current receivables</b>			
Accounts receivable	-	-	-
Receivables from Group companies	10,027	88,699	1,300
Other receivables	-39	59	23
Prepaid expenses and accrued income	7,879	-	8,816
<b>Total current receivables</b>	<b>17,867</b>	<b>88,759</b>	<b>10,140</b>
<b>Cash and bank balance</b>	<b>112,634</b>	<b>12,042</b>	<b>255,481</b>
<b>Total current assets</b>	<b>130,501</b>	<b>100,801</b>	<b>265,621</b>
<b>TOTAL ASSETS</b>	<b>830,073</b>	<b>242,734</b>	<b>493,008</b>

# Parent company Balance sheet

SEK 000s

	Sep 30 2021	Sep 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	205,387	205,387
Balanced loss	-3,077	-1,133	-1,133
Profit of the period	-25,045	-781	-1,945
	<b>462,733</b>	<b>203,473</b>	<b>202,309</b>
<b>Total equity</b>	<b>469,459</b>	<b>209,496</b>	<b>208,333</b>
<b>Non current liabilities</b>			
Liabilities to Group companies	16,004	-	16,004
Other liabilities	287,559	-	250,270
	<b>303,563</b>	<b>-</b>	<b>266,274</b>
<b>Current liabilities</b>			
Accounts payable	260	68	8,369
Liabilities to Group companies	23,912	31,735	7,176
Other liabilities	31,030	1,219	1,390
Accrued expenses and prepaid income	1,849	216	1,466
<b>Total current liabilities</b>	<b>57,051</b>	<b>33,238</b>	<b>18,401</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>830,073</b>	<b>242,734</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				-25,045	-25,045
<b>Closing equity, September 30, 2021</b>	<b>6,726</b>	<b>-</b>	<b>487,778</b>	<b>-25,045</b>	<b>462,733</b>



# Parent company Statement of cash flows

SEK 000s

	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Jan-Dec 2020
<b>Operating activities</b>					
Profit after financial items	-1,612	-23	-25,045	-781	-1,945
Adjustments for items not included in the cash flow, etc.	-	-	18,041	-	-
<b>Cash flow from operating activities before changes in working capital</b>	<b>-1,612</b>	<b>-23</b>	<b>-7,003</b>	<b>-781</b>	<b>-1,945</b>
<b>Cash flow from changes in working capital</b>					
Change in accounts receivables	-	-	-	-	-
Change in other current receivables	-147,257	-511	-250,417	-78,910	-86,515
Change in accounts payables	-203	16	-8,109	-110	8,191
Change in other current liabilities	-4,191	-1,295	-3,726	-49	-699
<b>Cash flow from operating activities</b>	<b>-153,263</b>	<b>-1,812</b>	<b>-269,255</b>	<b>-79,851</b>	<b>-80,967</b>
<b>Investment activities</b>					
Changes in subsidiaries	-47,065	-450	-166,283	-359	-
Changes in financial fixed assets	-	-12,855	-215	-12,855	-18,658
<b>Cash flow from investment activities</b>	<b>-47,065</b>	<b>-13,305</b>	<b>-166,498</b>	<b>-13,214</b>	<b>-18,658</b>
<b>Financing activities</b>					
New share issue	-	1,250	286,171	104,391	104,391
Loan	918	-	6,735	-	250,000
<b>Cash flow from financing activities</b>	<b>918</b>	<b>1,250</b>	<b>292,906</b>	<b>104,391</b>	<b>354,391</b>
<b>Cash flow of the period</b>	<b>-199,410</b>	<b>-13,868</b>	<b>-142,847</b>	<b>11,327</b>	<b>254,766</b>
Cash and cash equivalents at the beginning of the period	312,044	25,909	255,481	715	715
<b>Cash and cash equivalents at the end of the period</b>	<b>112,634</b>	<b>12,042</b>	<b>112,634</b>	<b>12,042</b>	<b>255,481</b>



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