



Year-end report January - December 2021

24SevenOffice Group AB

October - December 2021

- Net sales increased by 23% Y-O-Y
- Consolidated net sales ended at 57,404 (SEK 000s)
- EBITDA totaled to -12,343 (SEK 000s)
- Operating profit, EBIT, was -30,786 (SEK 000s)
- Profit after tax was -26,887 (SEK 000s)
- Earnings per share SEK -0.4

January - December 2021

- Net sales increased by 25% Y-O-Y
- Consolidated net sales ended at 210,826 (SEK 000s)
- EBITDA totaled to -18,010 (SEK 000s)
- Operating profit, EBIT, was -69,864 (SEK 000s)
- Profit after tax was -87,141 (SEK 000s)
- Earnings per share SEK -1.28



CEO'S COMMENTS

Growth journey back on track; exceptional strong pipeline next year

24SevenOffice was on its way towards a hyper growth trajectory entering 2021. Throughout the year, a new covid wave and resulting lock-down measures kicked in delaying our growth temporarily. Luckily, we're now past this minor hold up and the upcoming years 2022 and 2023 are estimated to become one of the strongest periods in the 24SevenOffice's history. In addition, the company is in an extraordinarily strong financial position with approximately MSEK 380 in cash, well funded for further investments and acquisitions.

I am truly proud of the robust and agile 24SevenOffice organization in 2021. The financial results show a steady growth to MSEK 211 in revenues for the full year, a 24,7% increase from last year, with a negative EBITDA of MSEK 18. During the fourth quarter the company had MSEK 57 in revenues, 23% up from last year, with a negative EBITDA of MSEK 12. These are impressive numbers given the recent covid lockdown and 24SevenOffice's sale of the Swedish consulting and accounting company Credite. This is also in line with previous communications and is manifesting 24SevenOffice's growth pace towards 2022 and onwards. We're expecting a significant positive trend in EBITDA throughout and towards the end of the upcoming year.

We clearly see the market drivers and consumer behavior accelerating the need for businesses to digitize and stay ahead of competition, and this results in a significant spike in demand for 24SevenOffice's core cloud services such as ERP, accounting and pay-roll services. Our pay-roll solution is truly getting traction and by January 2022 we had in total 2000 customers and 200 partners onboarded, which is more than a 100% increase from the previous quarter, and more than BSEK 1 in paid salaries for our customers. We're putting all hands on deck to meet the upcoming demand.

The existing roll-out of AI will also strongly influence the financial results for the upcoming year. By the end of the fourth quarter we had more than a 100% increase in both postings and revenues, and we're expecting the steep development in sales, onboarding and adoption to continue. The AI solution also acts as a spearhead towards larger enterprise clients, where it truly unlocks value for the customers given the high amounts of invoices and economics of scale.

2021 investments paying off

Over the last quarter we have continued the progress on several technology investments, both internally and through acquisitions. Masterplan, our cloud based material planning software, is demonstrating an impressive growth rate and adoption in the US. We have finished its integration to 24SevenOffice and are now launching it in the Nordics.

Time registration by Busy is another investment showing strong growth. YoY growth for this quarter shows more than 300% growth in recurring revenues. In addition to providing direct revenues, it also gives 24SevenOffice reach within new market segments resulting in major up-sell potential. Busy is specifically targeting the creative industry and has recently landed several of the largest marketing bureaus in the Nordics as customers, e.g. Try marketing group.

Lastly, we are also continuing our investments into the fintech and payment space. By the end of the fourth quarter we relaunched our invoice purchasing service together with BraBank towards existing 24SevenOffice customers. We are also aiming to offer open banking functionality in Q1 2022, allowing us to direct payments from accounts directly through the open banking infrastructure. Fintech represents a huge business opportunity, but also accordingly a significant ongoing investment and demands focus from the management. We therefore evaluate different strategic options for this division.

To close the last missing piece in our unique offering, we purchased the cloud based Danish HR software company INNOMATE A/S in January. The Nordic HR-software market is estimated to be more than BSEK 5 with strong growth ahead, and we are thrilled to bring this service to our tens of thousands customers. The unique combination of HR and recruiting, alongside with our existing pay-roll, payment and financing services will create immense synergies and new income areas, through customized and personalized products directly to the several hundred thousands employees of the 24SevenOffice's customers, such as credit lines and paytech/fintech, pension and insurance plans. The purchase will also act as a strategic spearhead for 24SevenOffice's future venture into the Danish market.

In December, we achieved the ISO 27001 certification, which is the internationally recognized standard for information security management, for both our Norwegian and Swedish operations. This certification is crucial for landing more complex clients and processes, and it truly emphasizes our focus towards becoming a significant player in the enterprise market.

Strategic changes in the organization

We have also made planned changes in the organization. First of all, I'm incredibly humbled and honored to take over the role as CEO after Staale Risa. He has done a tremendous job over the last few years and I'm impressed by the effort he has put in completing the Spot-

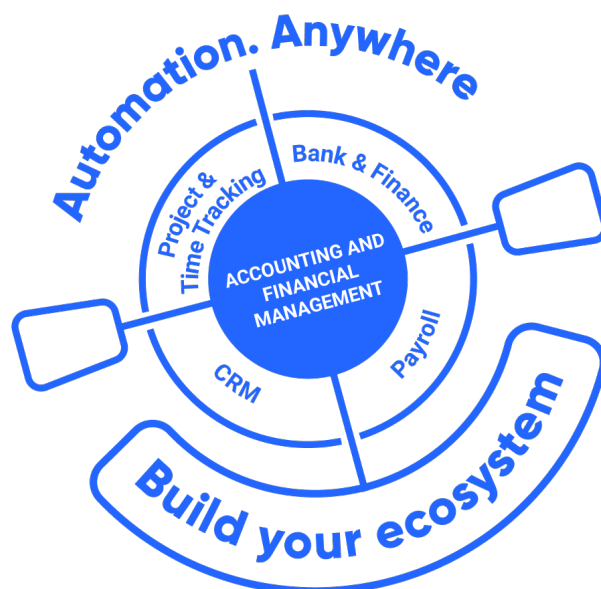
light listing, setting up the organization for future growth and navigating the complex and uncertain dynamics of the covid-pandemic.

In order to ensure success for our customers and value for our investors, there are three main areas of focus I will have going forward. First of all, high quality recruiting and maintaining world class employees; crucial for staying competitive and standing out as an attractive employer. Moreover, building a stimulating and market leading tech & AI company in Norway will secure relevancy and innovation for 24SevenOffice. There is a significant upside potential leveraging data and technology in the company. Our new offices in central Oslo will create an attractive tech hub in Oslo, where we will invite strategic partners and start ups to come work alongside us. Lastly, building a marketplace of products and services around our platform, similar to Fortnox, will generate a profitable ecosystem.

All in all, this highlights the thorough and market leading SaaS offerings of 24SevenOffice, and the strong growth focus we have towards the Nordic and US enterprise market going forward. We firmly believe our growth will increase significantly the upcoming year, also leading to a positive trend in the profitability, providing substantial long term value and return on the investments for our investors. I'm excited for the future of the 24SevenOffice family, and looking forward to sharing our exciting upcoming plans with the market.

Eirik Aalvik Stranden

CEO



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.

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.

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

Active clients/companies count

We have until now counted active companies as all companies with a login last 18 months. Since we now have changed our pricing model to be based mainly on numbers of transactions in the system, we will go forward with a report on the number of businesses with accounting transactions in the last 18 months. This will leave out many types of clients from the counting: Companies with an inactive backup/storage client, clients using a minor part of the system and without accounting transactions, free project management clients etc. We believe the new way of active clients/companies count anyway gives a more relevant picture of the economic development of the company due to the new price model.

Since we will get a significant portion of the revenue from the actual usage/transactions in the future in the system, we will need time to build experience data to calculate meaningful SaaS KPIs in this report going forward.

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 partner

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. 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 24SevenOf-

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, technology, customers and IPR due to acquisitions with amortization over five years.

October - December 2021 - Group

Net sales for Q4 amounted to MSEK 57.4. EBITDA amounted to MSEK -12.3. Operating profit amounted to MSEK -30.8, where depreciation and amortization amounted to MSEK -18.4. Profit after tax ended at MSEK -26.9 and earnings per share amounted to SEK -0.4.

Parent company

Net sales for the fourth quarter amounted to MSEK 3.8. Operating profit amounted to MSEK 1.3. Profit before tax was MSEK 14.5. Profit after tax amounted to MSEK 14.5.

January - December 2021 - Group

Net sales for 2021 amounted to MSEK 210.8. EBITDA amounted to MSEK -18. Operating profit amounted to MSEK -69.9. Profit after tax amounted to MSEK -87.1, including loss on the Optin Bank investment of MSEK -18 and amortization of MSEK -51.9. Earnings per share amounted to SEK -1.28.

Parent company

Net sales for 2021 amounted to MSEK 15.4. Operating profit amounted to MSEK -1.6. Profit before tax was MSEK -10.6. Profit after tax amounted to MSEK -10.6.

Cash flow and financial position - Group

The Group's cash and cash equivalents amounted to MSEK 382.6 at the end of Q4.

During Q4 2021, the Group's cash flow from operating activities before changes in working capital amounted to MSEK -8.3. Cash flow from investment activities ended at MSEK -56. Cash flow from financing activities ended at MSEK 30.9 for Q4.

Current receivables amounted to MSEK 65.1 at the end of 2021. Current liabilities at the period end were MSEK 90.5, including deferred revenue of 21.7 MSEK. Ending Q4, the long-term liabilities amounted to MSEK 237.9. The equity/assets ratio was 53.1 percent.

Investments and depreciation

Ending Q4 the Group's capitalized R&D amounted to MSEK 30.2. Amortization during the period amounted to MSEK -51.9. Due to acquisitions in 2021, the group has increased the amortization of goodwill, technology, customers and IPR. The IPR and technology from the acquisition of the 24SevenOffice US business and IPR rights for the EU, UK and

North America 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 Q4 2021, the Group's equity amounted to MSEK 414. The share capital was MSEK 6.7 divided into 67,962,772 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 181, of which 139 are working in Norway, 31 in Sweden and 11 in the US. 24SevenOffice also uses external consultants for individual projects.

Significant events during the period

On October 8, 24SevenOffice Group AB acquired Smartbob AS. Smartbob AS has developed Prisolve, a 100% cloud based financial reporting system. 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 was expected to be around 5 MSEK with marginally positive EBITDA. 24SevenOffice acquired the company with cash settlement 100% of the shares in the company at a revenue multiple of 3. The employees in Smartbob AS continues to work in 24SevenOffice and we will continue to invest in the platform and advanced financial reporting software in 24SevenOffice.

On October 25, 24SevenOffice Group AB announced changes to the number of shares and votes in the Company. The number of shares and votes in 24SevenOffice have changed as a result of the board of directors' resolution, pursuant to the authorization granted by the annual general meeting, to issue 702,576 shares paid by set-off claim. The share issue was resolved with regard to the transaction announced on 29 January 2021 between the Company, 24SevenOffice US Inc. and Masterplan Inc. with a share price of SEK 42.70 per share.

On November 11, Eirik Stranden took over as CEO of 24SevenOffice Group AB from Staale Risa. Eirik has been responsible for the business development division of 24SevenOffice for the last 6 months and is a former management consultant from Boston Consulting Group and EY. Staale Risa will continue in the Board of directors and be available to support Eirik in a transition period. Staale Risa is suggested to be new deputy chairman of the board in the Company following his own ambitions to focus more on long-term strategies and development of new business areas rather than focusing on the operational and day-to-day operations as a CEO.

On November 25, 24SevenOffice sold all of its shares in the Swedish consulting and accounting company Crédit Consulting to its strategic partner ECIT AS. 24SevenOffice sold 651 shares, corresponding to 51% of the total shares in Crédit Consulting, to ECIT AS for a total of SEK 4,820,257, with remuneration of SEK 4,720,257 in cash and SEK 100,000 in ECIT shares.

On December 17, 24SevenOffice finished the successful roll-out/implementation project of the AI accounting platform together with HSB Affärsstöd. The AI platform helps automate the majority of the accounting process for incoming invoices using advanced AI technology. The project is now handed over to operation and enters a new phase where 24SevenOffice together with HSB will focus on maximizing the outcome and synergies of the AI platform.

Significant events after this period

On January 28, 24SevenOffice Group AB acquired all the shares in the Danish HR software company INNOMATE A/S, for a total of DKK 13,500,000 settled 100% in cash. INNOMATE had approximately MDKK 5 in revenue and slightly positive EBITDA for 2021. INNOMATE A/S has developed a module based "end-to-end" automated HR SaaS solution. The software consists of modules for organization, onboarding, dialogue management, administration, recruitment, course administration and competence management, and enables automated workflows for medium and large enterprises for assisting employees from onboarding to offboarding. The acquisition will both act as a strategic spearhead for 24SevenOffice's venture into the Danish market, as well as increase and strengthen the existing product offering in 24SevenOffice. The unique combination of HR and recruiting, alongside with the existing pay-roll, payment and financing systems will create significant synergies and open up for new revenue streams, through customized and personalized products directly to the several hundred thousands employees of the 24SevenOffice's customers, such as credit lines and paytech/fintech, pension and insurance plans.

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 December 30, 2021, 24SevenOffice Scandinavia shares were listed at SEK 16.0, which corresponded to a market value of approximately SEK 1,076 million. During the quarter, the share was listed at a maximum of SEK 17.35 on October 1, and at a minimum of SEK 14.8 on November 8. The total number of registered shares on December 30, was 67,962,772.

The ten largest shareholders on December 31, 2021

Shareholders	Number of shares	Votes, %
R-VENTURE AS	30,316,573	44.61 %
SWEDBANK ROBUR NY TEKNIK BTI	6,100,000	8.98 %
MORGAN STANLEY AND CO LLC	4,403,532	6.48 %
THE NORTHERN TRUST COMPANY	2,863,660	4.21 %
TIN NY TEKNIK	2,600,000	3.83 %
GOLDMAN SACHS & CO. LLC	2,298,654	3.38 %
STATE STREET BANK AND TRUST CO	2,147,603	3.16 %
EBIZ AS	1,495,216	2.20 %
BROWN BROTHERS HARRIMAN & CO	1,247,162	1.84 %
CBNY-NFS LLC	1,189,412	1.75 %
Other shareholders	13,500,316	19.86 %
Total	67,962,772	100.00 %

Upcoming reports:

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 February 24, 2022

24SevenOffice Group AB

CEO Eirik Aalvik Stranden

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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, 2022.

Consolidated income statement

SEK 000s

	Oct - Dec 2021	Oct - Dec 2020	Jan - Dec 2021	Jan-Dec 2020
Income				
Net sales	57,404	46,693	210,826	168,365
Capitalized R&D	-	-3,515	-	-
Other operating income	1,176	4,758	4,798	6,908
	58,580	47,937	215,624	175,274
Operating expenses				
Cost of goods sold	-4,603	-2,694	-14,829	-11,540
Other external costs	-28,173	-16,699	-91,634	-58,305
Employee benefit expenses	-37,952	-22,241	-126,961	-88,906
Depreciation and amortization of tangible and intangible assets	-18,443	-1,412	-51,854	-7,987
Other operating costs	-195	-1,553	-210	-1,790
	-89,365	-44,600	-285,488	-168,527
Operating profit, EBIT	-30,786	3,337	-69,864	6,747
Profit/loss from financial items				
Shared earnings from participation in associated companies and joint ventures	-657	227	-2,409	-2,168
Shared earnings from other companies in which there is an minority ownership interest	3,156	-	3,156	-
Loss from other securities and receivables that are fixed assets	-	-	-18,041	-
Other financial items	4,003	147	2,696	-2,393
	6,502	374	-14,598	-4,561
Profit after financial items	-24,283	3,711	-84,462	2,185
Profit before tax, EBT	-24,283	3,711	-84,462	2,185
Tax	-2,603	-3,087	-2,679	-2,081
Profit for the period	-26,887	625	-87,141	104
Attributable to:				
Ordinary shareholders	-24,302	1,717	-83,148	1,944
Non-controlling interests	-2,585	-1,093	-3,993	-1,840
Earnings per share	-0.396	0.01	-1.282	-0.015

Consolidated balance sheet

SEK 000s

	Dec 31 2021	Dec 31 2020
ASSETS		
Fixed assets		
Intangible assets		
Capitalized R&D	30,203	5,402
Concessions, patents, licenses, trademarks and similar rights	239,707	-
Goodwill	16,988	17,744
	286,897	23,146
Tangible assets		
Machinery and Equipment	8,416	6,677
	8,416	6,677
Financial assets		
Shares in associated companies and joint ventures	3,759	6,556
Deferred tax assets	14,993	15,234
Other long-term investments	17,737	17,922
Other long-term receivables	1,389	2,671
	37,878	42,383
Total fixed assets	333,190	72,206
Current assets		
Current receivables		
Accounts receivable	34,906	16,581
Other receivables	18,112	12,530
Prepaid expenses and accrued income	12,089	23,961
	65,107	53,072
Cash and bank balances	382,558	331,441
Total current assets	447,665	384,513
TOTAL ASSETS	780,856	456,720

Consolidated balance sheet

SEK 000s

	Dec 31 2021	Dec 31 2020
EQUITY AND LIABILITIES		
Equity		
Share capital	6,796	6,023
Other contributed capital	449,030	134,887
Other equity including profit of the period	-61,076	-4,927
Equity attributable to ordinary shareholders	394,750	135,983
Non-controlling interests	19,665	3,517
Total equity	414,416	139,500
Provisions		
Deferred tax liability	6,514	-
Other provisions	31,506	-
	38,020	-
Non current liabilities		
Liabilities to credit institutions	3,852	791
Other liabilities	234,041	250,932
	237,894	251,724
Current liabilities		
Accounts payable	11,453	16,879
Current tax liabilities	-	49
Other current liabilities	30,465	11,198
Accrued expenses and deferred revenue	48,608	37,370
	90,526	65,496
TOTAL EQUITY AND LIABILITIES	780,856	456,720

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, 2021	6,023	-	134,887	-4,927	135,982	3,517	139,500
New share issue	773		329,227		330,000		330,000
Share issue expenditures			-15,084		-15,084		-15,084
Convertible debentures - equity				31,015	31,015		31,015
Change in the Group's composition				13,811	13,811	-1,599	12,213
Minority acquired subsidiaries				-19,123	-19,123	19,123	-
Translation differences				1,296	1,296	2,617	3,913
Profit of the period				-83,148	-83,148	-3,993	-87,141
Closing equity, Dec. 31, 2021	6,796	-	449,030	-61,075	394,750	19,665	414,416

Consolidated statement of cash flows

SEK 000s

	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
Operating activities				
Profit after financial items	-24,283	3,711	-84,462	2,185
Adjustments for items not included in the cash flow, etc.	15,943	2,738	69,147	10,785
Cash flow from operating activities before changes in working capital	-8,340	6,449	-15,315	12,971
Cash flow from changes in working capital				
Changes in accounts receivables	-4,571	-494	-18,325	1,327
Changes in other current receivables	7,420	-18,619	6,290	-21,501
Changes in accounts payables	1,957	11,040	-5,426	3,675
Changes in other current liabilities	1,252	1,150	-228	-9,740
Cash flow from operating activities	-2,283	-475	-33,003	-13,268
Investment activities				
Acquisition of balanced costs for development and similar work	-	-	-21,027	-
Acquisitions	-55,597	-473	-229,246	-
Investments in intangible assets	-	-1,504	-	-1,503
Investments in tangible assets	38	501	-1,668	-4,509
Investments in financial fixed assets	21	-4,941	-17,167	-17,826
Cash flow from investment activities	-55,954	-6,417	-269,109	-23,839
Financing activities				
New share issue	28,745	-	314,916	104,391
Loan	2,131	251,042	23,614	251,042
Amortization of loans	-	-22,500	-	-24,084
Cash flow from financing activities	30,876	228,542	338,530	331,350
Cash flow of the period	-27,360	221,651	36,418	294,243
Cash and cash equivalents at the beginning of the period	403,907	111,271	331,441	37,858
Currency differences in cash and cash equivalents	6,011	-1,480	14,698	-659
Cash and cash equivalents at the end of the period	382,557	331,442	382,557	331,441

Parent company Income statement

SEK 000s

	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
Income				
Net sales	3,841	3,841	15,363	15,363
Operating expenses				
Other external costs	-2,491	-4,487	-16,843	-16,636
Employee benefit expenses	-75	-	-75	-
	-2,566	-4,487	-16,918	-16,636
Operating profit, EBIT	1,275	-647	-1,555	-1,273
Net financial items	13,207	-517	-9,008	-672
Profit after financial items	14,482	-1,164	-10,563	-1,945
Profit before tax, EBT	14,482	-1,164	-10,563	-1,945
Tax	-	-	-	-
Profit for the period	14,482	-1,164	-10,563	-1,945

Parent company Balance sheet

SEK 000s

Dec 31
2021

Dec 31
2020

ASSETS

Fixed assets

Financial assets

Shares in Group companies	342,445	117,386
Receivables from Group companies	342,591	79,380
Shares in associated companies and joint ventures	12,794	12,794
Other long-term investments	100	17,826
Total fix assets	697,930	227,387

Current assets

Current receivables

Accounts receivable	-	-
Receivables from Group companies	9,207	1,300
Other receivables	26	23
Prepaid expenses and accrued income	6,429	8,816
Total current receivables	15,662	10,140

Cash and bank balance 101,659 255,481

Total current assets 117,321 265,621

TOTAL ASSETS 815,250 493,008

Parent company Balance sheet

SEK 000s

	Dec 31 2021	Dec 31 2020
EQUITY AND LIABILITIES		
Equity		
Restricted equity		
Share capital	6,796	6,023
	6,796	6,023
Other unrestricted equity		
Share premium	519,530	205,387
Balanced loss	-3,077	-1,133
Profit of the period	-10,563	-1,945
	505,890	202,309
Total equity	512,686	208,333
Non current liabilities		
Liabilities to Group companies	17,142	16,004
Other liabilities	257,693	250,270
	274,835	266,274
Current liabilities		
Accounts payable	449	8,369
Liabilities to Group companies	23,983	7,176
Other liabilities	3,081	1,390
Accrued expenses and prepaid income	216	1,466
Total current liabilities	27,729	18,401
TOTAL EQUITY AND LIABILITIES	815,250	493,008

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, 2021	6,023	-	204,255	-1,944	202,310
New share issue	773		329,227		329,227
Share issue expenditures			-15,084		-15,084
Results as decided by the AGM			-1,944	1,944	-
Profit of the period				-10,563	-10,563
Closing equity, Dec. 31, 2021	6,796	-	516,454	-10,563	505,891

Parent company Statement of cash flows

SEK 000s

	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
Operating activities				
Profit after financial items	14,482	-1,164	-10,563	-1,945
Adjustments for items not included in the cash flow, etc.	-1,510	-	16,531	-
Cash flow from operating activities before changes in working capital	12,971	-1,164	5,968	-1,945
Cash flow from changes in working capital				
Change in accounts receivables	-	-	-	-
Change in other current receivables	251,741	-7,631	1,325	-86,515
Change in accounts payables	433	8,301	-7,676	8,191
Change in other current liabilities	6,711	-623	2,985	-699
Cash flow from operating activities	271,857	-1,117	2,602	-80,967
Investment activities				
Changes in subsidiaries	-43,042	-473	-209,326	-
Changes in financial fixed assets	-261,856	-4,971	-262,070	-18,658
Cash flow from investment activities	-304,898	-5,444	-471,396	-18,658
Financing activities				
New share issue	28,745	-	314,916	104,391
Loan	-6,735	250,000	-	250,000
Cash flow from financing activities	22,010	250,000	314,916	354,391
Cash flow of the period	-11,031	243,439	-153,878	254,766
Cash and cash equivalents at the beginning of the period	112,634	12,042	255,481	715
Currency differences in cash and cash equivalents	56	-	56	-
Cash and cash equivalents at the end of the period	101,659	255,481	101,659	255,481



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