



# Interim report January - June 2022

## 24SevenOffice Group AB

### April - June 2022

---

- Net sales increased by 14.4% Y-O-Y
- Consolidated net sales ended at 61,066 (SEK 000s)
- EBITDA totaled to -30,988 (SEK 000s)
- Operating profit, EBIT, was -52,286 (SEK 000s)
- Profit after tax was -63,669 (SEK 000s)
- Earnings per share -0.94 SEK

### January - June 2022

---

- Net sales increased by 24.0% Y-O-Y
- Consolidated net sales ended at 126,383 (SEK 000s)
- EBITDA totaled to -47,253 (SEK 000s)
- Operating profit, EBIT, was -88,410 (SEK 000s)
- Profit after tax was -92,840 (SEK 000s)
- Earnings per share -1.37 SEK



## CEO'S COMMENTS

### **Moderate growth in first half of 2022, key product launches ahead**

24SevenOffice's financials performance has been lower than expected through the first half and we expect the same trend in nearest quarters. Seeing the organization and acquisitions are becoming more integrated, along with exciting product launches through the fall, we still have high ambitions and continue to work relentlessly targeting profitable growth.

The financial results for the first half of the year show a moderate growth to MSEK 126.4 in revenue, a 24.0% increase from last year, with a negative EBITDA of MSEK 47.3. During the second quarter the company had MSEK 61.1 in revenues, 14.4% up from last year, with a negative EBITDA of MSEK 31.0.

As communicated in July's profit warning, the Optin bank situation has had a negative impact on 24SevenOffice's profit and growth journey this year due to amongst others that the situation made expected profits and return on investment lower. The majority of the effect has materialized in Q2, but the following-effects are expected to last 3-4 quarters ahead.

We are also expecting a temporary negative effect on the marketing lead generation by having replaced the full marketing department during the first half of the

year, particularly affecting the new sales in Sweden where our brand is still progressing. Nonetheless, we remain enthusiastic for the future, having several existing and new growth areas developing, expected to generate long term value for our customers and investors.

Busy by 24SevenOffice, which is a 24SevenOffice backed time registration and project management start-up, is continuing its strong growth in attractive industries across creative bureaus, and is now also expanding focus towards the consulting industry. They are targeting an ARR-base of more than MSEK 7 in 2022, up from MSEK 0.3 at the time of purchase and is highlighting 24SevenOffice's capabilities in building sustainable growth machines.

We are experiencing a similar growth journey across our investments into pay-roll, AI-accounting and the material & resource planning tool MRP. To illustrate this, our pay-roll module went from paying out approximately BSEK 2 by the end of the first quarter, to now having paid out BSEK 4 in paid salaries. Outstanding work and joint effort by our pay-roll team along with our partners.

Moreover, we are launching the invoice reminder and payment collection to the market at the start of September, where we are expecting strong synergies to automatize the flow across the accounting, payment and collection space. As the fintech and payment market is enormous, we still

have high expectations for our accounting and ERP platform, but the results will most likely not manifest until the end of 2023.

Another positive highlight of this quarter is that we are successfully onboarding the remaining relevant customers onto the new pricing model throughout the next month, which will generate revenues that scales with the clients' degree of automation and usage. This has been a two year long and substantial resource draining project from all departments in the company finally coming to an end.

### **Building the organization for the future**

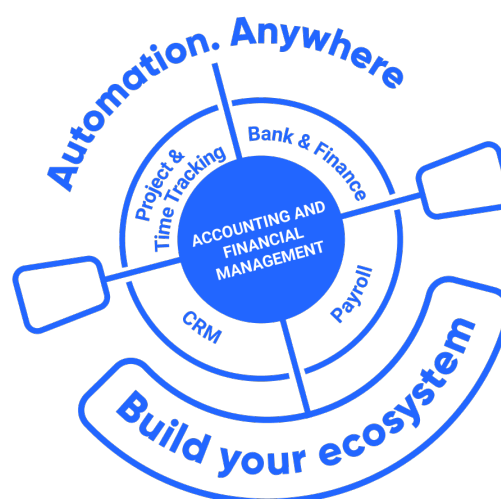
One of the most important responsibilities of a CEO is to attract and retain high-performing talents. From entering into the CEO-role, I have had a particular focus on recruiting high-quality employees. I am incredibly delighted to now have on-boarded two new great leaders in the management group; Geir Beinset as the new COO and Markus Svenberg as the new CMO. Combined, they have extensive experience within marketing, analytics, strategy and tech.

Our new-hires will surely increase attention on becoming a 100% data driven organization, connecting our digital business model to new business models for our customers, ultimately supporting our ambition for profitable growth. As an example, we have already launched our digital chatbot Henni, which is now driving both increased productivity for the customers teams, satisfaction for our customers and up-sell potential for 24SevenOffice.

With the resilient team we now have in place, along with all our trusted customers and partners, I am certain we have the foundation to excel through the ever-changing and challenging environments and geopolitical situations we are facing, and I am looking forward to pushing 24SevenOffice to new heights ahead.

**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.

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.

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. Our strategy of recruiting and maintaining world class employees is crucial for driving value for our customers, staying competitive in the market, and standing out as an attractive employer

By building a market leading tech & AI company we will secure relevancy and innovation, and combining our unique tech offerings into one holistic service will ensure competitiveness

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

Leverage technology, AI and integrated cloud services combined with extensive B2B knowledge to **empower 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, through a one-stop shopping.

## Values

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



**TRUST**  
**CURIOUS**  
**BRAVE**

## Target market and distribution channels

24SevenOffice is aiming its product suite and ecosystem at SMB's and larger companies, with fully automated processes built around accounting and financial management as a core, at a fraction of the price compared to traditional players in the market. 24SevenOffice deliver function rich SaaS software with advanced functionality that are customizable, built for speed, scalability, and automation.

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 with ambitions are the major channel. By using the 24SevenOffice technology platform, accounting firms experience all benefits of working in the cloud and delivering services to their cus-



tomers with the AI accounting platform and through best practice. With the benefits of using 24SevenOffice they can generate new revenue streams from software and finance and free up time for value added services such as consulting and advisory services to their customers.

Through strong long-term relationships, 24SevenOffice has built a network of partners that upsell 24SevenOffice modules and apps to their customers. The company works actively to assist and ensure that accounting partners reach their milestones and goals.

## **24SevenOffice systems and modules**

24SevenOffice is becoming a true world class tech company with a full product suite. With accounting and finance as the hub, businesses can expand with core functionality such as CRM, project management, HR and payroll, hour registration, material planning systems, advanced reporting, debt collection, fintech, 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. 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 acquisition strategy affects the result due to increased amortization of goodwill, technology, customers and IPR which is written down over five years.

### April - June 2022 - Group

Net sales for Q2 amounted to MSEK 61.1. EBITDA amounted to MSEK -31.0. Operating profit amounted to MSEK -52.3. Profit after tax amounted to MSEK -63.7 and earnings per share amounted to SEK -0.94.

### Parent company

Net sales for the first quarter amounted to MSEK 3.8. Operating profit amounted to MSEK -0.9. Profit before tax was MSEK -13.9. Profit after tax amounted to MSEK -13.9.

### January - June 2022 - Group

Net sales for H1 amounted to MSEK 126.4. EBITDA amounted to MSEK -47.3. Operating profit amounted to MSEK -88.4, where depreciation and amortization amounted to MSEK -41.2. Profit after tax ended at MSEK -92.8 and earnings per share amounted to SEK -1.37.

### Parent company

Net sales for the first half year 2022 amounted to MSEK 7.7. Operating profit amounted to MSEK -2.4. Profit before tax was MSEK -15.4. Profit after tax amounted to MSEK -15.4.

### Cash flow and financial position - Group

The Group's cash and cash equivalents amounted to MSEK 307.8 at the end of Q2.

During Q2 2022, the Group's cash flow from operating activities before changes in working capital amounted to MSEK -39.8. Cash flow from investment activities ended at MSEK -8.6. Cash flow from financing activities ended at MSEK -0.07 at the end of Q2.

Current receivables amounted to MSEK 70.8 in Q2 2022. Current liabilities at the period end were MSEK 106.2, including deferred revenue of MSEK 23.0. Ending Q2, the long-term liabilities, which is essentially a convertible loan with accumulating interest, due year end 2027, amounted to MSEK 243.1. The equity/assets ratio was 46,8 percent.

### Investments and depreciation

Ending Q2 2022 the Group's capitalized R&D amounted to MSEK 23.1 and capitalized concessions, patents, licenses,

trademarks and similar rights amounted to MSEK 261.5. Amortization during Q2 amounted to MSEK 21.3. The write down period is five years, while the assets from the acquisitions will have a perpetual value for the company.

### Equity

Ending Q2 2022, the Group's equity amounted to MSEK 344.1. The share capital was MSEK 6.8 divided into 67,962,772 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 197, of which 144 are working in Norway, 34 in Sweden, 6 in Denmark and 13 in the US. 24SevenOffice also uses external consultants for individual projects.

### Significant events during the period

On April 5 2022, 24SevenOffice established a fully owned corporate venture company, 247 Ventures, with the purpose of investing directly in early stage companies with promising teams that have developed interesting business models and technology. The main investment criteria is SaaS software companies related to the 24SevenOffice vision of empowering businesses for the future. Through 247 Ventures, we seek to build an ecosystem of partners providing a network effect for distribution and cross sale of products and services fueling growth for 24SevenOffice and our portfolio companies. 24SevenOffice Group will also be well positioned for a possible acquisition of portfolio companies from 247 Ventures in the future.

On May 11 2022, R-Venture AS acquired 2,100,000 shares in 24SevenOffice Group AB at a price of SEK 10.25 per share. The company now holds 35,055,990 shares, corresponding to 51.58% of the total shares.

### Significant events after this period

On June 22 2022, 24SevenOffice Group AB gave an update on the Optin Bank investment. The Supervisory Financial Authorities in Norway decided in June 2021 that Optin Bank ASA should be discontinued and placed under public administration. Now that the public administration process of the estate has been finalized, 24SevenOffice recognizes that claims can finally be made against previous board members and management of the bank. We have preliminary calculated a loss based on expected future profit streams amounting to MSEK 275, due to the failed partnership and investment in the bank. The amount is primarily based on expected profit

streams from OptinPay, a digital payment solution developed in collaboration with the bank, in addition to contractual fines from violating the partner agreement. 24SevenOffice is grateful for the thorough investigation and conclusion of the public administrator.

On July 10 2022, 24SevenOffice Group ABs Board of Directors decided to write off the 24SevenFinans AS investment entirely, amounting to MSEK 12.8. Deferred payment was an important growth factor in 24SevenOffice's plan ahead. It suffers from the same implications as the invoice purchase problems and postponements due to the bankruptcy of Optin bank. The loss of the customer base, the additional costs associated with integrating to a new credit partner, the loss of delaying the invoice purchase, deferred payment service and mentioned postponed revenue-generating initiatives causes 24SevenOffice to consider whether we can prioritize the fintech investment prior to a potential reimbursement from Optin bank's previous board and management. In total, the additional costs associated with this situation is expected to decrease the EBITDA accordingly with approximately MSEK 40-50 across the upcoming 3-4 quarters, where the

largest impact has already impacted the second quarter of 2022. The losses and additional costs will also be sought to be covered in full against the board and management of Optin Bank and their insurance company. As a result of this unfortunate situation and a conservative precaution the board has also decided to write off the 24SevenFinans AS investment entirely in Q2 2022.

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](http://spotlightstockmarket.com)).

On June 30 2022, 24SevenOffice Scandinavia shares were listed at SEK 9.7, which corresponded to a market value of approximately SEK 659 million. During the quarter, the share was listed at a maximum of SEK 12.1 on April 7, and at a minimum of SEK 9.66 on June 16 2022.

The total number of registered shares on June 30 2022, was 67,962,772.

### **The ten largest shareholders on June 30, 2022**

<b>Shareholders</b>	<b>Number of shares</b>	<b>Votes, %</b>
R-VENTURE AS	35,055,990	51.58 %
SWEDBANK ROBUR NY TEKNIK BTI	4,676,000	6.88 %
MORGAN STANLEY AND CO LLC	4,403,532	6.48 %
NORTHERN TRUST COMPANY, LONDON BRANCH	2,863,660	4.21 %
BNY MELLON SA/NV (FORMER BNY)	2,303,781	3.39 %
EBIZ AS	1,495,216	2.20 %
CBNY-NFS LLC MAX TAX EBOC	1,309,525	1.93 %
BNP PARIBAS SA/NY BRANCH JERSEY	1,036,134	1.52 %
FÖRSÄKRINGSAKTIEBOLAGET, AVANZA PENSION	1,025,541	1.51 %
JP MORGAN CHASE BANK NA	1,000,000	1.47 %
Other shareholders	12,793,393	18.82 %
<b>Total</b>	<b>67,962,772</b>	<b>100.00 %</b>

**Upcoming reports:**

Interim report Q3 2022                      November 10, 2022

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

Stockholm August 25, 2022

**24SevenOffice Group AB**

CEO Eirik Aalvik Stranden

**For further information please contact:**

Eirik Aalvik Stranden, CEO

Tel: +47 24700030, [eas@24sevenoffice.com](mailto:eas@24sevenoffice.com)

*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 25, 2022.*



# Consolidated income statement

SEK 000s

	Apr - Jun 2022	Apr - Jun 2021	Jan - Jun 2022	Jan - Jun 2021	Jan - Dec 2021
<b>Income</b>					
Net sales	61,066	53,397	126,383	101,919	210,985
Capitalized R&D	-	-	-	-	-
Other operating income	375	1,705	739	2,970	4,994
	<b>61,441</b>	<b>55,102</b>	<b>127,122</b>	<b>104,889</b>	<b>215,979</b>
<b>Operating expenses</b>					
Cost of goods sold	-7,591	-3,207	-12,866	-6,674	-14,800
Other external costs	-39,613	-21,179	-70,525	-39,240	-91,214
Payroll and personell expenses	-45,225	-35,282	-90,984	-62,696	-126,984
Depreciation and amortization of tangible and intangible assets	-21,298	-14,736	-41,157	-18,027	-52,077
Other operating costs	-	-5	-	-12	-210
	<b>-113,727</b>	<b>-74,408</b>	<b>-215,533</b>	<b>-126,649</b>	<b>-285,285</b>
<b>Operating profit, EBIT</b>	<b>-52,286</b>	<b>-19,306</b>	<b>-88,410</b>	<b>-21,760</b>	<b>-69,306</b>
<b>Profit/loss from financial items</b>					
Shared earnings from participation in associated companies and joint ventures	-3,026	-543	-3,775	-1,090	-2,409
Shared earnings from other companies in which there is an minority ownership interest	-	-	-	-	3,156
Loss from other securities and receivables that are fixed assets	-	-18,041	-	-18,041	-18,041
Other financial items	-8,834	-5,060	-1,624	-830	2,694
	<b>-11,860</b>	<b>-23,644</b>	<b>-5,398</b>	<b>-19,961</b>	<b>-14,600</b>
<b>Profit after financial items</b>	<b>-64,146</b>	<b>-42,950</b>	<b>-93,809</b>	<b>-41,721</b>	<b>-83,906</b>
<b>Profit before tax, EBT</b>	<b>-64,146</b>	<b>-42,950</b>	<b>-93,809</b>	<b>-41,721</b>	<b>-83,906</b>
Tax on profit for the period	476	-75	968	-75	-90
Deferred tax	-	-	-	-	6,449
<b>Profit for the period</b>	<b>-63,669</b>	<b>-43,025</b>	<b>-92,840</b>	<b>-41,796</b>	<b>-77,547</b>
<b>Attributable to:</b>					
Ordinary shareholders	-62,035	-42,885	89,629	-41,289	-73,838
Non-controlling interests	-1,635	-140	3,211	-506	-3,709
<b>Earnings per share</b>	<b>-0.94</b>	<b>-0.64</b>	<b>-1.37</b>	<b>-0.62</b>	<b>-1.14</b>

# Consolidated balance sheet

SEK 000s

	Jun 30 2022	Jun 30 2021	Dec 31 2021
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Capitalized R&D	23,115	26,086	12,274
Licenses, IPR and other intangible assets	261,534	-	251,542
Goodwill	13,767	245,501	16,988
	<b>298,416</b>	<b>271,587</b>	<b>280,804</b>
<b>Tangible assets</b>			
Machinery and Equipment	8,016	8,617	8,520
	<b>8,016</b>	<b>8,617</b>	<b>8,520</b>
<b>Financial assets</b>			
Shares in associated companies and joint ventures	-	5,276	3,756
Deferred tax assets	24,393	18,516	24,279
Other long-term investments	21,193	99	17,737
Other long-term receivables	4,238	1,528	1,392
	<b>49,824</b>	<b>25,420</b>	<b>47,164</b>
<b>Total fixed assets</b>	<b>356,256</b>	<b>305,623</b>	<b>336,488</b>
<b>Current assets</b>			
<b>Current receivables</b>			
Accounts receivable	44,089	34,731	41,279
Other receivables	13,533	16,115	12,331
Prepaid expenses and accrued income	13,151	23,613	11,478
	<b>70,773</b>	<b>74,459</b>	<b>65,088</b>
<b>Short-term investments</b>			
Other short-term investments	-	-	-
	-	-	-
Cash and bank balances	307,849	470,972	382,558
<b>Total current assets</b>	<b>378,622</b>	<b>545,431</b>	<b>447,646</b>
<b>TOTAL ASSETS</b>	<b>734,878</b>	<b>851,055</b>	<b>784,134</b>

# Consolidated balance sheet

SEK 000s

	Jun 30 2022	Jun 30 2021	Dec 31 2021
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	6,796	6,726	6,796
Other contributed capital	449,030	420,356	449,030
Other equity including profit of the period	-126,797	70,970	-58,172
<b>Equity attributable to ordinary shareholders</b>	<b>329,029</b>	<b>498,052</b>	<b>397,654</b>
Non-controlling interests	15,085	4,042	16,910
<b>Total equity</b>	<b>344,114</b>	<b>502,094</b>	<b>414,564</b>
<b>Provisions</b>			
Deferred tax liability	9,740	903	6,514
Other provisions	31,691	-	31,506
	<b>41,431</b>	<b>903</b>	<b>38,020</b>
<b>Non current liabilities</b>			
Liabilities to credit institutions	3,603	1,793	3,852
Other liabilities	239,505	270,270	237,520
	<b>243,107</b>	<b>272,063</b>	<b>241,372</b>
<b>Current liabilities</b>			
Accounts payable	20,284	10,618	11,933
Current tax liabilities	-	40	-
Other current liabilities	31,279	20,678	30,645
Accrued expenses and deferred revenue	54,663	44,659	47,600
	<b>106,226</b>	<b>75,995</b>	<b>90,178</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>734,878</b>	<b>851,055</b>	<b>784,134</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, 2022</b>	<b>6,796</b>	<b>-</b>	<b>449,030</b>	<b>-58,172</b>	<b>397,654</b>	<b>16,910</b>	<b>414,564</b>
New share issue	-	-	-	-	-	-	-
Share issue expenditures	-	-	-	-	-	-	-
Convertible debentures - equity	-	-	-	-	-	-	-
Change in the Group's composition	-	-	-	19,332	19,332	-	19,332
Minority acquired subsidiaries	-	-	-	-	-	-	-
Translation differences	-	-	-	1,672	1,672	1,386	3,058
Profit of the period	-	-	-	-89,629	-89,629	-3,211	-92,840
<b>Closing equity, Jun. 30, 2022</b>	<b>6,796</b>	<b>-</b>	<b>449,030</b>	<b>-126,797</b>	<b>329,029</b>	<b>15,085</b>	<b>344,114</b>

# Consolidated statement of cash flows

SEK 000s

	Apr - Jun 2022	Apr - Jun 2021	Jan - Jun 2022	Jan - Jun 2021	Jan-Dec 2021
<b>Operating activities</b>					
Profit after financial items	-64,146	-42,950	-93,809	-41,721	-83,906
Adjustments for items not included in the cash flow, etc.	24,324	33,320	44,932	37,158	69,370
<b>Cash flow from operating activities before changes in working capital</b>	<b>-39,821</b>	<b>-9,630</b>	<b>-48,877</b>	<b>-4,563</b>	<b>-14,536</b>
<b>Cash flow from changes in working capital</b>					
Changes in accounts receivables	-9,566	-13,174	-2,811	-18,150	-24,698
Changes in other current receivables	1,461	5,499	-2,875	-3,237	12,683
Changes in accounts payables	6,334	4,150	8,351	-6,261	-4,947
Changes in other current liabilities	4,409	8,914	7,912	16,760	-17,014
<b>Cash flow from operating activities</b>	<b>-37,183</b>	<b>-4,240</b>	<b>-38,298</b>	<b>-15,451</b>	<b>-48,512</b>
<b>Investment activities</b>					
Acquisition of balanced costs for development and similar work	-2,254	-17,441	-7,051	-18,258	-
Acquisitions between parties under the same controlling influence	-	-	-	-	-
Acquisitions	33	-108,161	-17,076	-133,975	-181,262
Investments in intangible assets	-	-	-	-	-11,482
Investments in tangible assets	-147	-1,404	-293	-3,117	-2,104
Investments in financial fixed assets	-6,273	-	-6,273	-215	-17,382
Dinvestments in financial fixed assets	-	-	-	-	2,979
<b>Cash flow from investment activities</b>	<b>-8,641</b>	<b>-127,005</b>	<b>-30,693</b>	<b>-155,565</b>	<b>-209,250</b>
<b>Financing activities</b>					
New share issue	-	-	-	286,171	284,916
Loan	-	4,546	-	20,339	15,888
Amortization of loans	-67	-	-116	-	-
<b>Cash flow from financing activities</b>	<b>-67</b>	<b>4,546</b>	<b>-116</b>	<b>306,510</b>	<b>300,804</b>
<b>Cash flow of the period</b>	<b>-45,892</b>	<b>-126,700</b>	<b>-69,108</b>	<b>135,495</b>	<b>43,041</b>
Cash and cash equivalents at the beginning of the period	351,835	594,336	-382,558	331,441	331,441
Currency differences in cash and cash equivalents	1,907	3,336	-5,600	4,037	8,076
<b>Cash and cash equivalents at the end of the period</b>	<b>307,850</b>	<b>470,973</b>	<b>307,850</b>	<b>470,973</b>	<b>382,558</b>

# Parent company Income statement

SEK 000s

	Apr - Jun 2022	Apr - Jun 2021	Jan - Jun 2022	Jan - Jun 2021	Jan-Dec 2021
<b>Income</b>					
Net sales	3,841	3,841	7,681	7,681	15,364
<b>Operating expenses</b>					
Other external costs	-4,501	-5,849	-9,775	-10,130	-16,843
Employee benefit expenses	-302	-	-302	-	-75
	<b>-4,804</b>	<b>-5,849</b>	<b>-10,077</b>	<b>-10,130</b>	<b>-16,918</b>
<b>Operating profit, EBIT</b>	<b>-963</b>	<b>-2,009</b>	<b>-2,396</b>	<b>-2,448</b>	<b>-1,554</b>
<b>Net financial items</b>	<b>-12,987</b>	<b>-20,947</b>	<b>-13,047</b>	<b>-20,985</b>	<b>-9,009</b>
<b>Profit after financial items</b>	<b>-13,950</b>	<b>-22,956</b>	<b>-15,443</b>	<b>-23,433</b>	<b>-10,563</b>
<b>Profit before tax, EBT</b>	<b>-13,950</b>	<b>-22,956</b>	<b>-15,443</b>	<b>-23,433</b>	<b>-10,563</b>
Tax	-	-	-	-	-
<b>Profit for the period</b>	<b>-13,950</b>	<b>-22,956</b>	<b>-15,443</b>	<b>-23,433</b>	<b>-10,563</b>



# Parent company Balance sheet

SEK 000s

	Jun 30 2022	Jun 30 2021	Dec 31 2021
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Financial assets</b>			
Shares in Group companies	361,533	236,605	342,445
Receivables from Group companies	348,498	-	342,591
Shares in associated companies and joint ventures	-	12,794	12,794
Other long-term investments	100	-	100
<b>Total fix assets</b>	<b>710,131</b>	<b>249,400</b>	<b>697,930</b>
<b>Current assets</b>			
<b>Current receivables</b>			
Accounts receivable	-	700	-
Receivables from Group companies	10,168	188,568	9,207
Other receivables	61	75	26
Prepaid expenses and accrued income	5,893	10,179	6,429
<b>Total current receivables</b>	<b>16,121</b>	<b>199,522</b>	<b>15,662</b>
<b>Cash and bank balance</b>	<b>71,703</b>	<b>312,044</b>	<b>101,659</b>
<b>Total current assets</b>	<b>87,825</b>	<b>511,566</b>	<b>117,321</b>
<b>TOTAL ASSETS</b>	<b>797,956</b>	<b>760,966</b>	<b>815,250</b>

# Parent company Balance sheet

SEK 000s

	Jun 30 2022	Jun 30 2021	Dec 31 2021
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Restricted equity</b>			
Share capital	6,796	6,726	6,796
	<b>6,796</b>	<b>6,729</b>	<b>6,796</b>
<b>Other unrestricted equity</b>			
Share premium	519,530	490,856	519,530
Balanced loss	-13,640	-3,077	-3,077
Profit of the period	-15,443	-23,433	-10,563
	<b>490,446</b>	<b>464,345</b>	<b>505,890</b>
<b>Total equity</b>	<b>497,243</b>	<b>471,071</b>	<b>512,686</b>
<b>Non current liabilities</b>			
Liabilities to Group companies	17,124	-	17,142
Other liabilities	259,568	256,088	257,693
	<b>276,692</b>	<b>256,088</b>	<b>274,835</b>
<b>Current liabilities</b>			
Accounts payable	3,773	463	449
Liabilities to Group companies	18,848	30,148	23,983
Other liabilities	1,185	1,030	3,081
Accrued expenses and prepaid income	216	2,166	216
<b>Total current liabilities</b>	<b>24,021</b>	<b>33,807</b>	<b>27,729</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>797,956</b>	<b>760,966</b>	<b>815,250</b>

# Parent company Statement of changes in equity

SEK 000s

	Share capital	Non-registered shares	Other unre- stricted equity	Retained earn- ings incl. profit for the period	Profit of the year	Total unre- stricted equity
<b>Opening equity, January 1, 2022</b>	<b>6,796</b>	-	-	<b>516,454</b>	<b>-10,563</b>	<b>505,891</b>
New share issue						-
Share issue expenditures						-
Results as decided by the AGM				-10,563	10,563	-
Profit of the period					-15,443	-15,443
<b>Closing equity, Jun. 30, 2022</b>	<b>6,796</b>	-	-	<b>505,891</b>	<b>-15,443</b>	<b>490,448</b>

# Parent company Statement of cash flows

SEK 000s

	Apr - Jun 2022	Apr - Jun 2021	Jan - Jun 2022	Jan - Jun 2021	Jan-Dec 2021
<b>Operating activities</b>					
Profit after financial items	-13,950	-22,956	-15,443	-23,433	-10,563
Adjustments for items not included in the cash flow, etc.	15,678	18,041	14,669	18,041	4,499
<b>Cash flow from operating activities before changes in working capital</b>	<b>1,728</b>	<b>-4,915</b>	<b>-774</b>	<b>-5,392</b>	<b>-6,064</b>
<b>Cash flow from changes in working capital</b>					
Change in accounts receivables	-	-	-	-	998
Change in other current receivables	-43	-98,468	-459	-103,160	-
Change in accounts payables	3,611	301	3,323	-7,906	-7,920
Change in other current liabilities	-1,673	238	5,000	465	2,865
<b>Cash flow from operating activities</b>	<b>3,623</b>	<b>-102,844</b>	<b>-2,910</b>	<b>-115,992</b>	<b>-10,121</b>
<b>Investment activities</b>					
Changes in subsidiaries	-4,030	-82,003	-21,139	-119,219	-
Changes in financial fixed assets	-1,436	-	-5,907	-215	-428,617
<b>Cash flow from investment activities</b>	<b>-5,466</b>	<b>-82,003</b>	<b>-27,046</b>	<b>-119,434</b>	<b>-428,617</b>
<b>Financing activities</b>					
New share issue	-	-	-	286,171	284,916
Loan	-	1,875	-	5,818	-
<b>Cash flow from financing activities</b>	<b>-</b>	<b>1,875</b>	<b>-</b>	<b>291,989</b>	<b>284,916</b>
<b>Cash flow of the period</b>	<b>-1,843</b>	<b>-182,972</b>	<b>-29,956</b>	<b>56,563</b>	<b>-153,822</b>
Cash and cash equivalents at the beginning of the period	73,546	495,016	101,659	255,481	255,481
Currency differences in cash and cash equivalents	-	-	-	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>71,703</b>	<b>312,044</b>	<b>71,703</b>	<b>312,044</b>	<b>101,659</b>



**24SevenOffice Group AB (publ)**

Döbelnsgatan 24  
113 52 Stockholm

+46 8 510 60 450

[info@24SevenOffice.com](mailto:info@24SevenOffice.com)

**Organization number** 559120-8870

**24SevenOffice.com**



24SevenOfficeSE

24SevenOffice\_SWE