



# Interim report July - September 2022

24SevenOffice Group AB

## July - September 2022

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- Net sales increased by 18.8% Y-O-Y
- Consolidated net sales ended at 61,168 (SEK 000s)
- EBITDA totaled to -19,977 (SEK 000s)
- Operating profit, EBIT, was -41,863 (SEK 000s)
- Profit after tax was -57,968 (SEK 000s)
- Earnings per share -0.853 SEK



## CEO'S COMMENTS

### **Moderate growth continues, market conditions may extend current financial performance**

24SevenOffice continues with modest growth, but the plan of improvement has been slower than desired and thus we are therefore still experiencing an unsatisfactory financial performance with respect to growth and resulting profitability that has taken longer than expected to improve. 24SevenOffice will continue on our plan to improve this in the near quarters. However, just as other similar tech companies, 24SevenOffice's business model is exposed to the harder external market conditions experienced today. Nevertheless, we continue to work relentlessly targeting profitable growth.

The financial results for the first three quarters show a moderate growth to MSEK 187.6 in revenue, a 22.2% increase from last year, with an EBITDA of MSEK -67.2. During the third quarter the company had MSEK 61.2 in revenues, 18.8% up from last year, with an EBITDA of MSEK -20.0. If adjusted for the July vacation pay effect of MSEK 8.8, the EBITDA would have ended at MSEK -28.8.

In addition to the previous events this year leading to the current financial performance and the fact that we are continuing to invest in the product and other impactful revenue initiatives with external consultants throughout this year, we are also facing a challenging and tougher

market environment than ever before.

The critical geopolitical situation and the expected coming economic downturn with higher interest rates and inflation, the increased costs from suppliers are directly impacting 24SevenOffice. Moreover, 24SevenOffice is also impacted indirectly through our customers, which are also facing tougher market conditions and drop in revenues due to end-customers reducing their spend. As 24SevenOffice's new pricing model is heavily based on customers' usage and transactions, this will most likely also have a temporary downward impact on the short term growth.

Nonetheless, we remain positive and optimistic about the future, having several existing and new growth areas developing, expected to generate long term value for our customers and investors. Our material & resource planning (MRP) module is still experiencing significant growth in the US with approximately 100% YoY growth, whilst it was also launched in the Nordics in September. Our payroll module is still growing continuously with more than BSEK 5 in accumulated paid out salaries for our customers onboarded on the solution, and we're expecting this to increase further during the busy months in Q4 and Q1 next year.

We also launched our new invoice reminder and payment collection system to the market in September, already having more than 600 new customers onboarded, and the

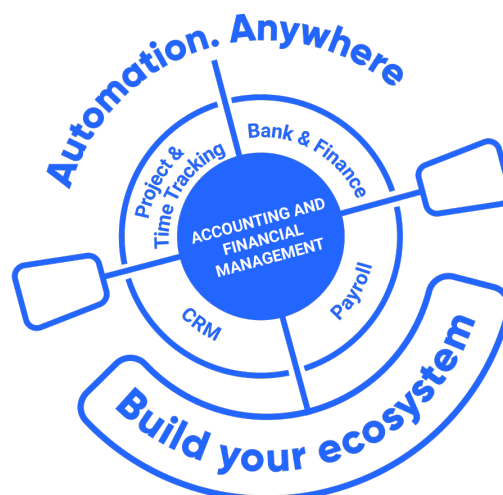
current market situation is expected to accelerate the growth of this product even further. In addition, with the latest product developments, the advancements in the AI-functionality and the new sales and marketing team we have in place, we are selling to an increased share of new enterprise customers, ultimately driving higher revenues and additional up-sale potential to 24SevenOffice.

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

The management group is continuously being optimized for future growth, and we are now currently recruiting a new CFO as it was announced on October 17th. In addition, we are preparing the organization for the expected coming economic downturn. After a long period with growth and increased focus on hiring, we are now reviewing measures to both secure a sustainable cost base, but also identifying short term wins in revenue generating initiatives, and becoming a more effective and productive organization as a whole.

With the resilient team we have in place and will get in the future, along with all our trusted customers and partners, I am certain we have the foundation to excel through the challenging market environments and geopolitical situations we are facing, and I am looking forward to driving the 24SevenOffice train in full speed ahead to come out as one of the leading tech companies after the temporary economic downturn.

**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 customers 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

Previous acquisition affects the result due to increased amortization of goodwill, technology, customers and IPR which is written down over five years.

### July - September 2022 - Group

Net sales for Q3 amounted to MSEK 61.2. EBITDA amounted to MSEK -20.0. Operating profit amounted to MSEK -41.9. Profit after tax amounted to MSEK -58.0 and earnings per share amounted to SEK -0.85.

### Parent company

Net sales for Q3 amounted to MSEK 3.8. Operating profit amounted to MSEK -0.3. Profit before tax was MSEK 0.2. Profit after tax amounted to MSEK 0.2.

### Cash flow and financial position - Group

The Group's cash and cash equivalents amounted to MSEK 236.4 at the end of Q3.

During Q3 2022, the Group's cash flow from operating activities before changes in working capital amounted to MSEK -14.6. Cash flow from investment activities ended at MSEK -36.2. Cash flow from financing activities ended at MSEK -0.06 at the end of Q3.

Current receivables amounted to MSEK 68.1 in Q3 2022. Current liabilities at the period end were MSEK 84.2, including deferred revenue of MSEK 16.1. Ending Q3, the long-term liabilities, which is essentially a convertible loan with accumulating interest, due year end 2027, amounted to MSEK 244.0. The equity/assets ratio was 44,9 percent.

### Investments and depreciation

Ending Q3 2022 the Group's capitalized R&D amounted to MSEK 22.2 and capitalized concessions, patents, licenses, trademarks and similar rights amounted to MSEK 262.9. Amortization during Q3 amounted to MSEK 21.9. The write down period is five years, while the assets from the acquisitions will have a perpetual value for the company.

### Equity

Ending Q3 2022, the Group's equity amounted to MSEK 300.6. The share capital was MSEK 6.8 divided into 67,962,772 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 200, of which 149 are working in Norway, 28 in Sweden, 6 in Denmark and 17 in the US. 24SevenOffice also uses external consultants for individual projects.

### Significant events during the period

On July 10 2022, 24SevenOffice communicated that profits are expected to be significantly lower ahead, mainly due to the following-effects from the Optin bank situation and the following postponement of the invoice purchase and deferred payment which will have a significant impact on the EBITDA in the coming quarters. 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 the fintech and payment market is enormous, we still have high expectations for the synergies with our accounting and ERP platform. However, given the uncertainties and risk associated with relying on external credit partners and the recent events, 24SevenOffice is considering applying for its own financing license to ensure continuity and proper quality of the service in the future.

### Significant events after this period

On October 17 2022, 24SevenOffice Group AB initiated the search for a new CFO, which will be conducted together with the internationally renowned executive search firm 360Leaders. Truls Kristian Hauger will continue with full commitment as CFO until a replacement is in place, and will also be available to support the new CFO in a temporary period, to ensure a smooth transition.

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

On September 30 2022, 24SevenOffice Scandinavia shares were listed at SEK 5.94, which corresponded to a market value of approximately SEK 404 million. During the quarter, the share was listed at a maximum of SEK 10.6 on July 8, and at a minimum of SEK 5.7 on August 27 2022.

The total number of registered shares on September 30 2022, was 67,962,772 (67,260,196 on September 30 2021).

## The ten largest shareholders on September 30, 2022

Shareholders	Number of shares	Votes, %
R-VENTURE AS	39,766,737	58.51 %
MORGAN STANLEY AND CO LLC	4,403,532	6.48 %
NORTHERN TRUST COMPANY, LONDON BRANCH	2,637,061	3.88 %
BNY MELLON SA/NV (FORMER BNY)	2,423,414	3.57 %
EBIZ AS	1,495,216	2.20 %
CBNY-NFS LLC MAX TAX EBOC	1,309,525	1.93 %
FÖRSÄKRINGSAKTIEBOLAGET, AVANZA PENSION	921,054	1.36 %
ICT GROUP AS	856,422	1.26 %
NORDEA SMÅBOLAGSFOND SVERIGE	845,405	1.24 %
ELVEGRIS AS	842,194	1.24 %
Other shareholders	12,462,212	18.34 %
<b>Total</b>	<b>67,962,772</b>	<b>100.00 %</b>

### Upcoming reports:

Year-end report Q4 2022	February 28, 2023
Interim report Q1 2023	May 4, 2023
Annual meeting	May 10, 2023
Interim report Q2 2023	August 24, 2023
Interim report Q3 2023	November 9, 2023

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

Stockholm November 10, 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 November 10, 2022.*

# Consolidated income statement

SEK 000s

	Jul - Sep 2022	Jul - Sep 2021	Jan - Sep 2022	Jan - Sep 2021	Jan - Dec 2021
<b>Income</b>					
Net sales	61,168	51,503	187,551	153,422	210,985
Capitalized R&D	-	-	-	-	-
Other operating income	116	653	855	3,623	4,994
	<b>61,284</b>	<b>52,156</b>	<b>188,407</b>	<b>157,044</b>	<b>215,979</b>
<b>Operating expenses</b>					
Cost of goods sold	-4,029	-3,552	-16,895	-10,227	-14,800
Other external costs	-30,806	-24,221	-101,332	-63,461	-91,214
Payroll and personnel expenses	-46,426	-26,314	-137,410	-89,009	-126,984
Depreciation and amortization of tangible and intangible assets	-21,886	-15,384	-63,043	-33,411	-52,077
Other operating costs	-	-3	-	-15	-210
	<b>-103,147</b>	<b>-69,474</b>	<b>-318,680</b>	<b>-196,123</b>	<b>-285,285</b>
<b>Operating profit, EBIT</b>	<b>-41,863</b>	<b>-17,318</b>	<b>-130,273</b>	<b>-39,078</b>	<b>-69,306</b>
<b>Profit/loss from financial items</b>					
Shared earnings from participation in associated companies and joint ventures	-7	-662	-3,782	-1,752	-2,409
Shared earnings from other companies in which there is an minority ownership interest	-270	-	-270	-	3,156
Loss from other securities and receivables that are fixed assets	-0	-	-	-18,041	-18,041
Other financial items	5,404	-477	3,780	-1,307	2,694
	<b>5,127</b>	<b>-1,139</b>	<b>-272</b>	<b>-21,100</b>	<b>-14,600</b>
<b>Profit after financial items</b>	<b>-36,736</b>	<b>-18,458</b>	<b>-130,545</b>	<b>-60,179</b>	<b>-83,906</b>
<b>Profit before tax, EBT</b>	<b>-36,736</b>	<b>-18,458</b>	<b>-130,545</b>	<b>-60,179</b>	<b>-83,906</b>
Tax on profit for the period	-21,232	-1	-20,264	-76	-90
Deferred tax	-	-	-	-	6,449
<b>Profit for the period</b>	<b>-57,968</b>	<b>-18,459</b>	<b>-150,808</b>	<b>-60,255</b>	<b>-77,547</b>
<b>Attributable to:</b>					
Ordinary shareholders	-56,311	-17,557	-145,940	-58,846	-73,838
Non-controlling interests	-1,657	-902	-4,868	-1,408	-3,709
<b>Earnings per share</b>	<b>-0.85</b>	<b>-0.27</b>	<b>-2.22</b>	<b>-0.90</b>	<b>-1.14</b>



# Consolidated balance sheet

SEK 000s

	Sep 30 2022	Sep 30 2021	Dec 31 2021
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Capitalized R&D	22,174	27,155	12,274
Licenses, IPR and other intangible assets	262,866	-	251,542
Goodwill	12,242	235,631	16,988
	<b>297,282</b>	<b>262,787</b>	<b>280,804</b>
<b>Tangible assets</b>			
Machinery and Equipment	8,997	8,508	8,520
	<b>8,997</b>	<b>8,508</b>	<b>8,520</b>
<b>Financial assets</b>			
Shares in associated companies and joint ventures	-	4,617	3,756
Deferred tax assets	3,078	18,636	24,279
Other long-term investments	22,995	17,215	17,737
Other long-term receivables	33,248	1,723	1,392
	<b>59,321</b>	<b>42,191</b>	<b>47,164</b>
<b>Total fixed assets</b>	<b>365,600</b>	<b>313,485</b>	<b>336,488</b>
<b>Current assets</b>			
<b>Current receivables</b>			
Accounts receivable	45,398	30,335	41,279
Other receivables	7,550	16,190	12,331
Prepaid expenses and accrued income	15,121	21,431	11,478
	<b>68,069</b>	<b>67,956</b>	<b>65,088</b>
<b>Short-term investments</b>			
Other short-term investments	-	-	-
	-	-	-
Cash and bank balances	236,443	403,906	382,558
<b>Total current assets</b>	<b>304,511</b>	<b>471,836</b>	<b>447,646</b>
<b>TOTAL ASSETS</b>	<b>670,111</b>	<b>785,348</b>	<b>784,134</b>

# Consolidated balance sheet

SEK 000s

	Sep 30 2022	Sep 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	-170,118	-52,522	-58,172
<b>Equity attributable to ordinary shareholders</b>	<b>285,708</b>	<b>374,560</b>	<b>397,654</b>
Non-controlling interests	14,869	5,849	16,910
<b>Total equity</b>	<b>300,577</b>	<b>380,408</b>	<b>414,564</b>
<b>Provisions</b>			
Deferred tax liability	9,281	903	6,514
Other provisions	32,048	-	31,506
	<b>41,329</b>	<b>903</b>	<b>38,020</b>
<b>Non current liabilities</b>			
Liabilities to credit institutions	3,514	1,722	3,852
Other liabilities	240,520	302,038	237,520
	<b>244,034</b>	<b>303,760</b>	<b>241,372</b>
<b>Current liabilities</b>			
Accounts payable	15,473	9,497	11,933
Current tax liabilities	-	35	-
Other current liabilities	20,791	51,293	30,645
Accrued expenses and deferred revenue	47,907	39,452	47,600
	<b>84,171</b>	<b>100,276</b>	<b>90,178</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>670,111</b>	<b>785,348</b>	<b>784,134</b>

## Consolidated statement of changes in equity

SEK 000s

	Share capital	Non- registered shares	Other con- tributed capital	Retained earn- ings incl. profit for the period	Equity attributable to parent company shareholders	Non- controlling interests	Total equity
<b>Opening equity, January 1, 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							
Minority acquired subsidiaries							
Translation differences				33,994	33,994	2,827	36,821
Profit of the period				-145,940	-145,940	-4,868	-150,808
<b>Closing equity, Sep. 30, 2022</b>	<b>6,796</b>	<b>-</b>	<b>449,030</b>	<b>-170,118</b>	<b>285,708</b>	<b>14,869</b>	<b>300,577</b>

# Consolidated statement of cash flows

SEK 000s

	Jul - Sep 2022	Jul - Sep 2021	Jan - Sep 2022	Jan - Sep 2021	Jan-Dec 2021
<b>Operating activities</b>					
Profit after financial items	-36,736	-18,458	-130,545	-60,179	-83,906
Adjustments for items not included in the cash flow, etc.	22,164	16,046	67,095	53,204	69,370
<b>Cash flow from operating activities before changes in working capital</b>	<b>-14,572</b>	<b>-2,412</b>	<b>-63,449</b>	<b>-6,975</b>	<b>-14,536</b>
<b>Cash flow from changes in working capital</b>					
Changes in accounts receivables	-1,308	4,395	-4,119	-13,754	-24,698
Changes in other current receivables	4,013	2,107	1,138	-1,130	12,683
Changes in accounts payables	-4,811	-1,121	3,540	-7,382	-4,947
Changes in other current liabilities	-17,244	-18,240	-9,331	-1,479	-17,014
<b>Cash flow from operating activities</b>	<b>-33,923</b>	<b>-15,270</b>	<b>-72,221</b>	<b>-30,720</b>	<b>-48,512</b>
<b>Investment activities</b>					
Acquisition of balanced costs for development and similar work	-3,816	-2,353	-10,868	-20,611	-
Investments in subsidiaries	19	-39,674	-17,058	-173,649	-181,262
Investments in intangible assets	-	-	-	-	-11,482
Investments in tangible assets	-1,363	1,411	-1,656	-1,706	-2,104
Investments in financial fixed assets	-31,023	-16,974	-37,296	-17,189	-17,382
Disinvestments in financial fixed assets	-	-	-	-	2,979
<b>Cash flow from investment activities</b>	<b>-36,184</b>	<b>-57,590</b>	<b>-66,877</b>	<b>-213,154</b>	<b>-209,250</b>
<b>Financing activities</b>					
New share issue	-	-	-	286,171	284,916
Loan	-	1,143	-	21,482	15,888
Amortization of loans	-61	-	-177	-	-
<b>Cash flow from financing activities</b>	<b>-61</b>	<b>1,143</b>	<b>-177</b>	<b>307,654</b>	<b>300,804</b>
<b>Cash flow of the period</b>	<b>-70,167</b>	<b>-71,716</b>	<b>-139,275</b>	<b>63,779</b>	<b>43,041</b>
Cash and cash equivalents at the beginning of the period	307,850	470,973	-382,558	331,441	331,441
Currency differences in cash and cash equivalents	-1,240	4,650	-6,840	8,687	8,076
<b>Cash and cash equivalents at the end of the period</b>	<b>236,443</b>	<b>403,907</b>	<b>236,443</b>	<b>403,907</b>	<b>382,558</b>

# Parent company Income statement

SEK 000s

	Jul - Sep 2022	Jul - Sep 2021	Jan - Sep 2022	Jan - Sep 2021	Jan-Dec 2021
<b>Income</b>					
Net sales	3,841	3,841	11,522	11,522	15,364
<b>Operating expenses</b>					
Other external costs	-4,224	-4,222	-13,999	-14,352	-16,843
Employee benefit expenses	-	-	-302	-	-75
	<b>-4,224</b>	<b>-4,222</b>	<b>-14,301</b>	<b>-14,352</b>	<b>-16,918</b>
<b>Operating profit, EBIT</b>	<b>-383</b>	<b>-381</b>	<b>-2,779</b>	<b>-2,830</b>	<b>-1,554</b>
<b>Net financial items</b>	<b>601</b>	<b>-1,230</b>	<b>-12,447</b>	<b>-22,215</b>	<b>-9,009</b>
<b>Profit after financial items</b>	<b>218</b>	<b>-1,612</b>	<b>-15,226</b>	<b>-25,045</b>	<b>-10,563</b>
<b>Profit before tax, EBT</b>	<b>218</b>	<b>-1,612</b>	<b>-15,226</b>	<b>-25,045</b>	<b>-10,563</b>
Tax	-	-	-	-	-
<b>Profit for the period</b>	<b>218</b>	<b>-1,612</b>	<b>-15,226</b>	<b>-25,045</b>	<b>-10,563</b>

# Parent company Balance sheet

SEK 000s

	Sep 30 2022	Sep 30 2021	Dec 31 2021
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Financial assets</b>			
Shares in Group companies	361,533	357,865	342,445
Receivables from Group companies	352,470	328,913	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>714,103</b>	<b>699,572</b>	<b>697,930</b>
<b>Current assets</b>			
<b>Current receivables</b>			
Accounts receivable	-	0	-
Receivables from Group companies	10,648	10,027	9,207
Other receivables	74	-39	26
Prepaid expenses and accrued income	5,697	7,879	6,429
<b>Total current receivables</b>	<b>16,271</b>	<b>17,867</b>	<b>15,662</b>
<b>Cash and bank balance</b>	<b>68,653</b>	<b>112,634</b>	<b>101,659</b>
<b>Total current assets</b>	<b>84,923</b>	<b>130,501</b>	<b>117,321</b>
<b>TOTAL ASSETS</b>	<b>799,026</b>	<b>830,073</b>	<b>815,250</b>



# Parent company Balance sheet

SEK 000s

	Sep 30 2022	Sep 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	-15,226	-25,045	-10,563
	<b>490,664</b>	<b>462,733</b>	<b>505,890</b>
<b>Total equity</b>	<b>497,460</b>	<b>469,459</b>	<b>512,686</b>
<b>Non current liabilities</b>			
Liabilities to Group companies	17,124	16,004	17,142
Other liabilities	260,505	287,559	257,693
	<b>277,629</b>	<b>303,563</b>	<b>274,835</b>
<b>Current liabilities</b>			
Accounts payable	6	260	449
Liabilities to Group companies	22,646	23,912	23,983
Other liabilities	1,048	31,030	3,081
Accrued expenses and prepaid income	236	1,849	216
<b>Total current liabilities</b>	<b>23,937</b>	<b>57,051</b>	<b>27,729</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>799,026</b>	<b>830,073</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					-15,226	-15,226
<b>Closing equity, Sep. 30, 2022</b>	<b>6,796</b>	-	-	<b>505,890</b>	<b>-15,226</b>	<b>490,664</b>

# Parent company Statement of cash flows

SEK 000s

	Jul - Sep 2022	Jul - Sep 2021	Jan - Sep 2022	Jan - Sep 2021	Jan-Dec 2021
<b>Operating activities</b>					
Profit after financial items	218	-1,612	-15,226	-25,045	-10,563
Adjustments for items not included in the cash flow, etc.	939	-	15,608	18,041	4,499
<b>Cash flow from operating activities before changes in working capital</b>	<b>1,157</b>	<b>-1,612</b>	<b>382</b>	<b>-7,003</b>	<b>-6,064</b>
<b>Cash flow from changes in working capital</b>					
Change in accounts receivables	-	-	-	-	998
Change in other current receivables	-150	-147,257	-609	-250,417	-
Change in accounts payables	-3,767	-203	-443	-8,109	-7,920
Change in other current liabilities	3,681	-4,191	-1319	-3,726	2,865
<b>Cash flow from operating activities</b>	<b>921</b>	<b>-153,263</b>	<b>-1,989</b>	<b>-269,255</b>	<b>-10,121</b>
<b>Investment activities</b>					
Changes in subsidiaries	-	-47,065	-21,139	-166,283	-
Changes in financial fixed assets	-3,972	-	-9,879	-215	-428,617
<b>Cash flow from investment activities</b>	<b>-3,972</b>	<b>-47,065</b>	<b>-31,018</b>	<b>-166,498</b>	<b>-428,617</b>
<b>Financing activities</b>					
New share issue	-	-	-	286,171	284,916
Loan	-	918	-	6,735	-
<b>Cash flow from financing activities</b>	<b>-</b>	<b>918</b>	<b>-</b>	<b>292,906</b>	<b>284,916</b>
<b>Cash flow of the period</b>	<b>-3,051</b>	<b>-199,410</b>	<b>-33,007</b>	<b>-142,847</b>	<b>-153,822</b>
Cash and cash equivalents at the beginning of the period	71,703	312,044	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>68,652</b>	<b>112,634</b>	<b>68,652</b>	<b>112,634</b>	<b>101,659</b>



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