



# Interim report

## January - March 2024

### 24SevenOffice Group AB

#### January - March 2024

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- Net sales increased by 33 % YoY
- Consolidated net sales ended at 104,509 (SEK 000s)
- EBITDA totaled to 23,493 (SEK 000s)
- Operating profit, EBIT, was 2,453 (SEK 000s)
- Profit after tax was 5,759 (SEK 000s)
- Earnings per share 0.08 SEK



24SevenOffice



## CEO'S COMMENTS

### **Continuing Our Extraordinary Organic Growth Journey Reaching Positive Cash Flow**

I am truly proud and excited to share this quarterly report where the organic growth continued to be strong with a 33% year over year growth, the third consecutive quarter with over 30% growth. We also reached an important milestone on our growth journey with an EBITDA margin of 22 % and positive cashflow for the quarter, significantly over the Rule of 40 target. As we close the first quarter of 2024 these results place 24SevenOffice as one of the top organic growth SaaS companies in the Nordics with unit economics also among the top tier with an LTV:CAC ratio of 20 and 13 months to recover CAC.

Over the last two years we have worked day and night to capitalize on the exciting growth opportunities and have invested heavily in technology both on the core 24SevenOffice technology platform, AI accounting and several new business areas such as payroll, debt collection, HR and material resource planning (MRP) for manufacturing businesses. We have also modernized the brand-

ing to reflect the new 24SevenOffice and entered into new markets to become a truly international B2B SaaS company with proven scalability.

We have built a world class team in 24SevenOffice and the dedication and hard work from our employees makes me both humble and proud. We will continue to build a strong team ready for delivering profitable growth in the years ahead which gives me great motivation and strong belief for the continued journey the coming quarters and years.

The financial results for the first quarter show a continued and strong year-on-year growth of 33% to MSEK 104.5 in net sales for Q1 2024, a MSEK 26 increase from Q1 last year. The recurring revenue base has at the end of the quarter passed MSEK 400. We are confident this growth momentum is set to continue in the near term as we relentlessly pursue and execute strategic expansion on new and existing customers and partners.

We are also pleased to report that our strategy to be-

come EBITDA profitable after the investment period has been successful. The quarterly EBITDA ended positive at MSEK 23, an improvement of MSEK 36 from the corresponding period in 2023. In addition, we delivered a positive cash flow in the quarter. Please note that during the quarter we have aligned our capitalization principles in accordance with peers and market standards. Excluding the effect of capitalization, our positive Q1 EBITDA would be SEK 6 million, hence delivering significant increased profitability as earlier communicated.

Our strategy of robust profitable growth continues, ensuring that our entrepreneurial spirit and ambition remain in sync with sound commercial practices and expectations from investors and the market. As we are heading into the new phase of profitable growth and cashflow positive operations we are well positioned with a solid cash balance to fulfill the convertible bond obligations which are not due until 31st December 2027.

The primary drivers of our growth remain the same, i.e. new customers and partners coming onto our core products and services due to heavy product investments, and new revenue growth streams such as AI, stand alone payroll, MRP and payment & debt collection modules which continue to perform and scale impressively. As we look further, the existing growth areas together with our recent acquisition of INBooks Flow & Go and efficient expansion into new markets and verticals yield highly interesting growth potential in the future. INBooks already includes partnerships with close to 200 Swedish accounting firms new to 24SevenOffice, and 24SevenOffice is now the only independent Nordic software where smaller SMEs can start in, but also grow efficiently in terms of both revenues and complexity to international impact without changing the ERP and accounting system.

Looking to our Board of Directors and as noted in the summons to our annual general meeting in May, our esteemed long-term Chairman of the Board, Karl-Anders Grønland, has decided to step down after his current term. On behalf of 24SevenOffice, I extend our deepest gratitude to Karl-Anders for his invaluable contributions to the company and its development. Under his guidance from 2009,

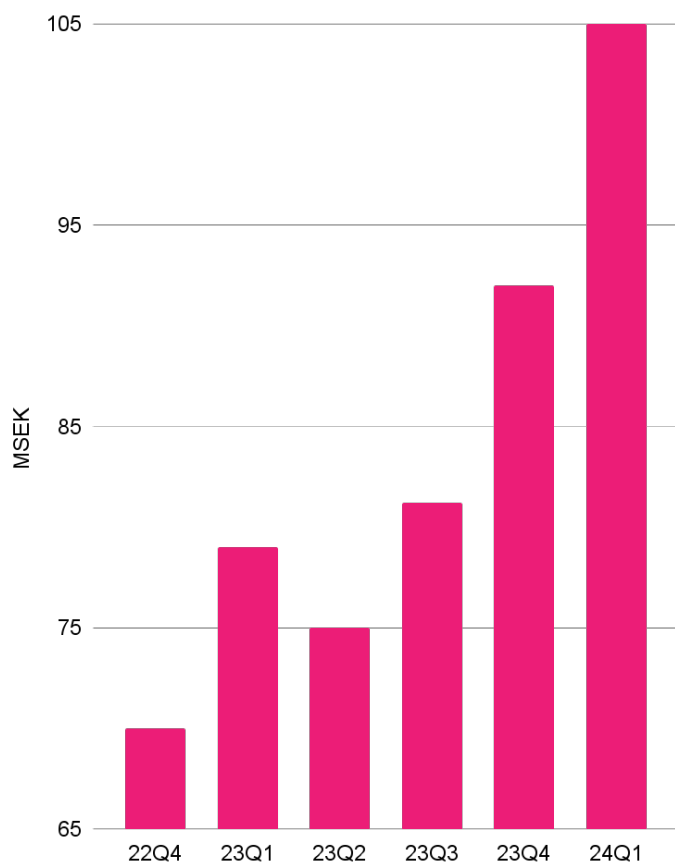
the company and predecessors have evolved from a fraction of the current size to a formidable presence across the Nordics and North America today.

Ståle Risa, long-term board member and former CEO, has been proposed as new Chairman. Ståle brings strong in-depth knowledge about our organization, market and customer requirements. In addition, our experienced former CFO Truls Kristian Hauger will again step into the role as the CFO for 24SevenOffice Group, effective from May 1st.

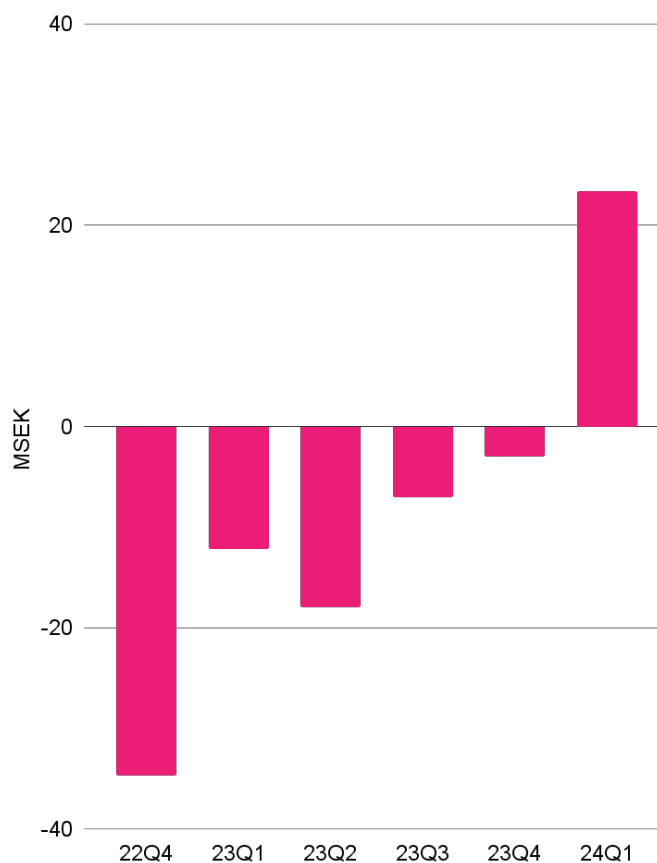
In closing, this quarter marks a pivotal point where we celebrate not just a positive full quarter EBITDA and underlying positive cash flow, but also the strategic decisions that have brought us here. The journey continues, and I am confident that with our shared vision and collective effort, 24SevenOffice will reach new heights in the quarters to come.

**Eirik Aalvik Stranden**  
CEO

## Revenue development



## EBITDA development



## KPIs

To further align with industry standards, and provide our investors and the market in general more insights into our operations, we are preparing for sharing selected SaaS-KPIs going forward. To set a starting point for this, we wanted to share some important KPIs for our business. In 2023, our net revenue retention was 120 % across the Group, which we believe illustrates the growth potential in our existing customer base and also indicates that our customers are pleased with our products. Further, for our Norwegian operations in 24SevenOffice Norway AS which is already converted onto our new billing system, and which represent the majority of our business, time to recover customer acquisition costs is on average 13 months, and our customer lifetime value divided by customer acquisition costs (LTV:CAC) is on average almost 20x based on license fee alone, and even higher if including transaction fees. We're planning to convert the remaining international operations onto the new billing system going forward. In total, more than 90 % of the revenue is recurring.

## 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

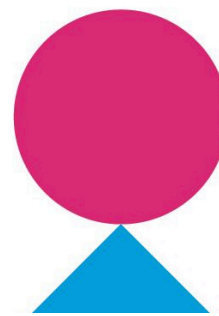
Empowering businesses for the future.

## 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 are trust, brave and curious.



## 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 up-sell 24SevenOffice modules and apps to their customers. In addition, the company's growth strategy towards new sales partners and up-sale on existing partners can potentially include a temporary higher deal-split towards the partner in order to maximize the potential revenue portfolio for both parts. The company works actively to assist and ensure that 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

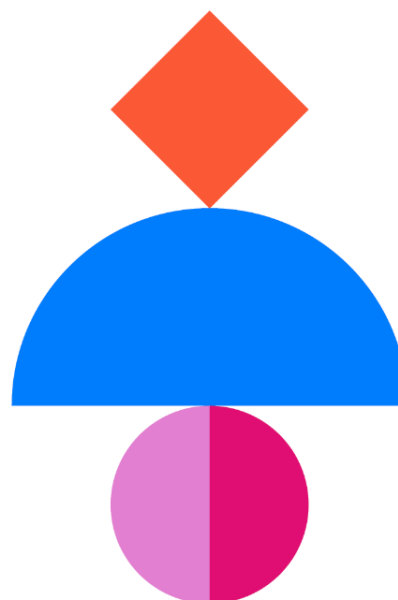
24SevenOffice can be fully integrated with your bank, enabling the user to post or administer payments directly from the business system. Deposits and withdrawals are automatically matched against ledgers in the 24SevenOffice's CRM system. With the 24SevenOffice bank module, the system reads back files 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. Capitalized development projects are also depreciated over five years, once completed.

### January - March 2024 - Group

Net sales for Q1 amounted to MSEK 104.5. and EBITDA to MSEK 23.5. Operating profit amounted to MSEK 2.5, where depreciation and amortization amounted to MSEK 21.0 Profit after tax ended at MSEK 5.8 and earnings per share amounted to SEK 0.08.

From this quarter, 24SevenOffice has started to capitalize internal development costs, and aligned principles on external development costs. A range of development projects are identified and internal- and external costs are tracked. When the projects are completed, the associated assets on the balance sheet will depreciate over five years. Adjusted for capitalized R&D costs, EBITDA would be MSEK 6.0 in Q1.

### Parent company

Net sales for Q1 amounted to MSEK 4.7. Operating profit amounted to MSEK -0.3. Profit before tax was MSEK 1.8. Profit after tax amounted to MSEK 1.8.

### Cash flow and financial position - Group

The Group's cash and cash equivalents amounted to MSEK 92.4 at the end of Q1, up from 85.1 at quarter start.

During Q1 2024, the Group's cash flow from operating activities before changes in working capital amounted to MSEK 26.2 Cash flow from investment activities ended at MSEK -18. Cash flow from financing activities ended at MSEK -0.8.

Current receivables amounted to MSEK 83.6 in Q1. Current liabilities at the period end were MSEK 123.6. Ending Q1, the long-term liabilities, which is primarily a convertible loan with accumulating interest, due year end 2027, amounted to MSEK 257.1.

The equity/assets ratio was 13.1 %.

Given the terms in our convertible bond agreement, with a current interest rate of 1,5% p.a. (increasing to 3,5% Jan 2025 and 5,5 % Jan 2026), a maturity date of 31st December 2027 and with a conversion price of SEK 44, there is a strong foundation to both develop 24SevenOffice to become one of the larger and most significant technology company in the Nordics, whilst

in parallel also generating a positive cash flow to handle and fulfill the convertible bond obligations.

### Investments and depreciation

Ending Q1, the Group's capitalized R&D on the balance sheet amounted to MSEK 43.7 and capitalized concessions, patents, licenses, trademarks and similar rights amounted to MSEK 145.6. Amortization during Q1 amounted to MSEK 21.0. The write down period is five years, while the assets from the acquisitions will have a perpetual value for the company.

### Equity

At the end of Q1, the Group's equity amounted to MSEK 62.7. The share capital was MSEK 6.8 divided into 67,962,772 shares, each with a quotient value of SEK 0.1.

### Employees

Ending Q1, the number of employees in the Group was 166 of which 129 are working in Norway, 18 in Sweden, 7 in Denmark and 12 in the US. 24SevenOffice also uses external consultants for individual projects.

### Significant events during the period

On February 2, 24SevenOffice Group AB has successfully acquired the intellectual property rights, software and customers for the accounting and management platform INBooks Flow and INBooks GO for SEK 200 000. INBooks has an ARR of close to MSEK 3 and has spent roughly MSEK 100 developing their full platform, including INBooks Nest. The acquisition is expected to generate profits for 24SevenOffice from the start, with a significant up-sell potential across existing 24SevenOffice customers and partners.

On March 15, 24SevenOffice Group AB announced a preliminary court ruling in a legal matter with the founders of Busy Technologies AS ("Busy") concerning the terms of an earn out agreement and the founders' admitted tax fraud. Following the preliminary court ruling, 24SevenOffice is required to purchase the remaining 49.7 % of shares in Busy Technologies for 29.2 MNOK and cover legal fees. Through the preliminary ruling, the judge has avoided addressing questions of fraud related to the founders' misuse of Norway's SkatteFUNN scheme and illegal loans, which would impact the first covenant detailing the additional capital. These issues are pending investigation by the tax authorities and police and must be clarified prior to a future court decision. Given this, 24SevenOffice has decided to appeal the court ruling.

There were no other significant events during the period.

### Significant events after this period

There are no significant events after this period.

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

24SevenOffice Group AB's shares are traded on Spotlight Stock Market (spotlightstockmarket.com). On March 28, 2023, 24SevenOffice Scandinavia shares were listed at SEK 11.75, which corresponded to a market value of approximately SEK 799 million. During the quarter, the share was listed at a maximum of SEK 12,25 on March 12, and at a minimum of SEK 10,0 on January 16. The total number of registered shares on March 31, was 67,962,772.

## The ten largest shareholders on March 31, 2023

Shareholders	Number of shares	Votes, %
R-VENTURE AS	39,956,329	58.79 %
GOLDMAN SACHS & CO. LLC	5,587,502	8.22 %
GOLDMAN SACHS INTERNATIONAL	2,267,749	3.34 %
EBIZ AS	1,495,216	2.20 %
JEANSSON TEDDE OLOF JOHAN THEODOR	1,350,000	1.99 %
Försäkringsaktiebolaget Avanza Pension	1,010,508	1.49 %
ICT GROUP AS	856,422	1.26 %
ELVEGRIS AS	842,194	1.24 %
Pareto Securities AS	786,519	1.16 %
BNP PARIBAS SA/NY BRANCH JERSEY	776,332	1.14 %
Other shareholders	13,034,001	19.18 %
<b>Total</b>	<b>67,962,772</b>	<b>100.00 %</b>

## Upcoming reports:

Annual meeting	May 15, 2024
Interim report Q2 2024	August 28, 2024
Interim report Q3 2024	November 12, 2024

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

Stockholm, April 30, 2024

## 24SevenOffice Group AB

CEO Eirik Aalvik Stranden

## For further information please contact:

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This information is such information as 24SevenOffice is obliged to disclose under the EU Market Abuse Regulation 596/2014. The information was submitted for publication on April 30, 2024.



# Consolidated income statement

SEK 000s

	Jan - Mar 2024	Jan - Mar 2023	Jan - Dec 2023
Net sales	104 509	78,738	327,307
Other operating income	588	365	40
	<b>105 097</b>	<b>79,103</b>	<b>327,347</b>
<b>Operating expenses</b>			
Cost of goods sold	-5,550	-6,439	-28,950
Other external costs	-37,880	-32,962	-151,566
Personnel costs (total before capitalization)	-49,963	-51,821	-186,479
Personnel cost capitalized (R&D)	11,790	-	-
Other operating costs	-1	-161	-187
	<b>-81,603</b>	<b>-91,383</b>	<b>-367,182</b>
<b>EBITDA</b>	<b>23,493</b>	<b>-12,280</b>	<b>-39,835</b>
Depreciation and amortization of tangible and intangible assets	-21,040	-21,914	-89,396
<b>Operating profit, EBIT</b>	<b>2,453</b>	<b>-34,194</b>	<b>-129,231</b>
<b>Profit/loss from financial items</b>			
Profit/loss from other securities and receivables that are fixed assets	-	4,671	-22,297
Other financial income and similar items	3,587	1,611	31,395
Other financial items	-856	-16,138	-50,123
	<b>2,731</b>	<b>-9,856</b>	<b>-41,025</b>
<b>Profit after financial items</b>	<b>5,184</b>	<b>-44,050</b>	<b>-170,256</b>
<b>Profit before tax, EBT</b>	<b>5,184</b>	<b>-44,050</b>	<b>-170,256</b>
Tax on profit for the period	575	541	-62
Deferred tax	-	-	2,316
<b>Profit for the period</b>	<b>5,759</b>	<b>-43,508</b>	<b>-168,002</b>
<b>Attributable to:</b>			
Ordinary shareholders	5,667	-42,027	-162,938
Non-controlling interests	92	-1,481	-5,064
<b>Earnings per share</b>	<b>0.08</b>	<b>-0.64</b>	<b>-2.47</b>

# Consolidated balance sheet

SEK 000s

	Mar 31 2024	Mar 31 2023	Dec 31 2023
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Capitalized R&D	43,687	21,993	29,153
Intellectual property rights, patents, licenses, trademarks and similar rights	145,574	218,896	155,955
Goodwill	2,907	5,548	1,343
	<b>192,168</b>	<b>246,437</b>	<b>186,451</b>
<b>Tangible assets</b>			
Machinery and Equipment	6,253	8,011	6,734
	<b>6,253</b>	<b>8,011</b>	<b>6,734</b>
<b>Financial assets</b>			
Deferred tax assets	2,992	2,634	4,928
Other long-term investments	4,918	26,816	2,998
Other long-term receivables	96,779	29,164	96,290
	<b>104,690</b>	<b>58,614</b>	<b>104,216</b>
<b>Total fixed assets</b>	<b>303,111</b>	<b>313,061</b>	<b>297,401</b>
<b>Current assets</b>			
<b>Current receivables</b>			
Accounts receivable	54,104	50,562	56,444
Other receivables	19,182	69,618	11,021
Prepaid expenses and accrued income	10,343	12,226	14,744
	<b>83,628</b>	<b>132,406</b>	<b>82,209</b>
Cash and bank balances	92,418	140,716	85,067
<b>Total current assets</b>	<b>176,046</b>	<b>273,123</b>	<b>167,276</b>
<b>TOTAL ASSETS</b>	<b>479,157</b>	<b>586,184</b>	<b>464,677</b>

# Consolidated balance sheet

SEK 000s

	Mar 31 2024	Mar 31 2023	Dec 31 2023
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	6,796	6,796	6,796
Other contributed capital	449,030	449,030	449,030
Other equity including profit of the period	-398,721	-285,759	-407,506
<b>Equity attributable to ordinary shareholders</b>	<b>57,105</b>	<b>170,067</b>	<b>48,320</b>
Non-controlling interests	5,612	10,153	5,884
<b>Total equity</b>	<b>62,717</b>	<b>180,220</b>	<b>54,204</b>
<b>Provisions</b>			
Deferred tax liability	5,445	8,216	5,928
Other provisions	30,300	30,585	30,330
	<b>35,745</b>	<b>38,801</b>	<b>36,258</b>
<b>Non current liabilities</b>			
Liabilities to credit institutions	2,416	3,070	2,605
Other liabilities	254,690	243,159	254,427
	<b>257,106</b>	<b>246,229</b>	<b>257,032</b>
<b>Current liabilities</b>			
Accounts payable	9,985	12,727	16,971
Other current liabilities	48,827	35,283	39,191
Accrued expenses and deferred revenue	64,777	72,924	61,021
	<b>123,589</b>	<b>120,934</b>	<b>117,183</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>479,157</b>	<b>586,184</b>	<b>464,677</b>

# Consolidated statement of changes in equity

SEK 000s

	Share capital	Other contributed capital	Retained earn- ings incl. profit for the period	Equity attribut- able to parent company share- holders	Non- controlling interests	Total equity
<b>Opening equity, January 1, 2024</b>	<b>6,796</b>	<b>449,030</b>	<b>-407,506</b>	<b>48,319</b>	<b>5,884</b>	<b>54,204</b>
Translation differences			3,118	3,118	-364	2,754
Group company changes						
Profit of the period			5,667	5,667	92	5,759
<b>Closing equity, Mar. 31, 2024</b>	<b>6,796</b>	<b>449,030</b>	<b>-398,720</b>	<b>57,105</b>	<b>5,612</b>	<b>62,717</b>

# Consolidated statement of cash flows

SEK 000s

	Jan - Mar 2024	Jan - Mar 2023	Jan - Dec 2023
<b>Operating activities</b>			
Profit after financial items	5,184	-44,050	-170,256
Adjustments for items not included in the cash flow, etc.	21,040	20,303	120,851
<b>Cash flow from operating activities before changes in working capital</b>	<b>26,224</b>	<b>-23,747</b>	<b>-49,405</b>
<b>Cash flow from changes in working capital</b>			
Changes in accounts receivables	2,341	328	-5,554
Changes in other current receivables	-3,760	-53,512	2,567
Changes in accounts payables	-6,987	-8,092	-3,848
Changes in other current liabilities	13,393	14,422	6,427
<b>Cash flow from operating activities</b>	<b>31,212</b>	<b>-70,601</b>	<b>-49,813</b>
<b>Investment activities</b>			
Acquisition of balanced costs for development and similar work	-17,486	-2,407	-8,695
Acquisitions	-4	-67	-67
Investments in tangible assets	0	-360	-983
Investments in financial fixed assets	-479	4,160	-63,375
<b>Cash flow from investment activities</b>	<b>-17,970</b>	<b>1,326</b>	<b>-73,120</b>
<b>Financing activities</b>			
Amortization of loans	-838	-	-2,339
<b>Cash flow from financing activities</b>	<b>-838</b>	<b>-</b>	<b>-2,339</b>
<b>Cash flow of the period</b>	<b>12,403</b>	<b>-69,275</b>	<b>-125,272</b>
Cash and cash equivalents at the beginning of the period	85,067	207,144	207,144
Currency differences in cash and cash equivalents	-5,052	2,847	3,195
<b>Cash and cash equivalents at the end of the period</b>	<b>92,418</b>	<b>140,716</b>	<b>85,067</b>

# Parent company Income statement

SEK 000s

	Jan - Mar 2024	Jan - Mar 2023	Jan - Dec 2023
<b>Income</b>			
Net sales	4,658	3,841	18,038
<b>Operating expenses</b>			
Other external costs	-4,979	-4,264	-16,636
Personnel costs	-	-	-302
	<b>-4,979</b>	<b>-4,264</b>	<b>-16,938</b>
<b>Operating profit, EBIT</b>	<b>-321</b>	<b>-423</b>	<b>1,100</b>
<b>Net financial items</b>	<b>2,164</b>	<b>1,083</b>	<b>5,257</b>
<b>Profit after financial items</b>	<b>1,842</b>	<b>660</b>	<b>6,357</b>
<b>Profit before tax, EBT</b>	<b>1,842</b>	<b>660</b>	<b>6,357</b>
Tax	-	-	-
<b>Profit for the period</b>	<b>1,842</b>	<b>660</b>	<b>6,357</b>

# Parent company Balance sheet

SEK 000s

	Mar 31 2024	Mar 31 2023	Dec 31 2023
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Financial assets</b>			
Shares in Group companies	520,756	515,056	520,056
Receivables from Group companies	254,097	226,848	250,863
Shares in associated companies and joint ventures	-	-	-
Other long-term investments	100	100	100
<b>Total fix assets</b>	<b>774,953</b>	<b>742,004</b>	<b>771,019</b>
<b>Current assets</b>			
<b>Current receivables</b>			
Accounts receivable	-	-	-
Receivables from Group companies	25,154	12,408	23,555
Other receivables	5,021	97	5,090
Prepaid expenses and accrued income	4,646	5,161	4,479
<b>Total current receivables</b>	<b>34,821</b>	<b>17,666</b>	<b>33,125</b>
Cash and bank balance	421	36,116	5,496
<b>Total current assets</b>	<b>35,242</b>	<b>53,782</b>	<b>38,621</b>
<b>TOTAL ASSETS</b>	<b>810,196</b>	<b>795,786</b>	<b>809,639</b>

# Parent company Balance sheet

SEK 000s

	Mar 31 2024	Mar 31 2023	Dec 31 2023
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Restricted equity</b>			
Share capital	6,796	6,796	6,796
	<b>6,796</b>	<b>6,796</b>	<b>6,796</b>
<b>Other unrestricted equity</b>			
Share premium	519,530	519,530	519,530
Balanced loss	-28,278	-34,635	-34,635
Profit of the period	1,842	660	6,357
	<b>493,095</b>	<b>485,555</b>	<b>491,252</b>
<b>Total equity</b>	<b>499,891</b>	<b>492,351</b>	<b>498,048</b>
<b>Non current liabilities</b>			
Liabilities to Group companies	16,452	16,624	16,485
Other liabilities	262,188	258,438	261,250
	<b>278,639</b>	<b>275,061</b>	<b>277,735</b>
<b>Current liabilities</b>			
Accounts payable	938	209	401
Liabilities to Group companies	30 386	27,660	32,550
Other liabilities	53	188	614
Accrued expenses and prepaid income	289	316	292
<b>Total current liabilities</b>	<b>31,666</b>	<b>28,373</b>	<b>33,857</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>810,196</b>	<b>795,786</b>	<b>809,639</b>

## Parent company Statement of changes in equity

SEK 000s

	Share capital	Other unrestricted equity	Retained earnings incl. profit for the period	Total unrestricted equity
<b>Opening equity, January 1, 2024</b>	<b>6,796</b>	<b>484,896</b>	<b>6,357</b>	<b>491,253</b>
Results as decided by the AGM		6,357	-6,357	-
Profit of the period			1,842	1,842
<b>Closing equity, Mar 31, 2024</b>	<b>6,796</b>	<b>491,253</b>	<b>1,842</b>	<b>493,095</b>

# Parent company Statement of cash flows

SEK 000s

	Jan - Mar 2024	Jan - Mar 2023	Jan - Dec 2023
<b>Operating activities</b>			
Profit after financial items	1,842	660	6,357
Adjustments for items not included in the cash flow, etc.	0	200	200
<b>Cash flow from operating activities before changes in working capital</b>	<b>1,842</b>	<b>860</b>	<b>6,557</b>
<b>Cash flow from changes in working capital</b>			
Change in other current receivables	-1,696	-2,004	-15,568
Change in accounts payables	537	-240	401
Change in other current liabilities	-1,823	885	3,769
<b>Cash flow from operating activities</b>	<b>-1,140</b>	<b>-500</b>	<b>-4,841</b>
<b>Investment activities</b>			
Acquisitions	-	-67	-
Changes in financial fixed assets	-3,935	-29,823	-54,999
<b>Cash flow from investment activities</b>	<b>-3,935</b>	<b>-29,890</b>	<b>-54,999</b>
<b>Financing activities</b>			
Loan	-	-	-1,170
<b>Cash flow from financing activities</b>	<b>-</b>	<b>-</b>	<b>-1,170</b>
<b>Cash flow of the period</b>	<b>-5,075</b>	<b>-30,390</b>	<b>-61,010</b>
Cash and cash equivalents at the beginning of the period	5,496	66,506	66,506
Currency differences in cash and cash equivalents	-	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>421</b>	<b>36,116</b>	<b>5,496</b>





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