



tbd30

# Q1 INTERIM REPORT

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tbd30 AB (PUBL)

ORG.NUMMER: 559309-8790



#### INTERIM PERIOD Q1 (1 AUGUST – 31 OCTOBER 2021)

- Cash and cash equivalents amounted to SEK 6.0 million (14.9) on 31 October 2021
- Equity amounted to SEK 786.6 million (790.4) on 31 October
- Operating expenses were SEK -3.5 million (-)
- Profit/loss after tax was SEK -3.8 million (-)
- Basic and diluted earnings per share amounted to SEK -0.36 (-)

The company was founded on 29 March 2021 and there are therefore no comparative figures for profit/loss items. Comparative figures for balance-sheet items refer to the preceding financial year ending 31 July 2021.

#### SIGNIFICANT EVENTS DURING THE PERIOD

- Pursuant to the general meeting's decision on 17 September, the company reduced share capital by SEK 8,516, through the retirement of 34,065 Class A shares held by the company, to SEK 2.6 million.
- Pursuant to the general meeting's decision on 17 September, the company restored the share capital through a bonus issue of SEK 8,516 and thereby increased share capital to SEK 2.6 million.

#### SIGNIFICANT EVENTS AFTER THE BALANCE-SHEET DATE

- No significant events took place after the balance-sheet date.

#### SUMMARY OF FINANCIAL PERFORMANCE

SEK million	Q1 (1 August – 31 October 2021)	No comparative figures
Operating income	0.0	
Operating profit/loss	-3.5	
Profit/loss before tax	-3.8	
Profit/loss after tax	-3.8	
Net borrowings (-)/net equity	6.0	
Earnings per share by average No. of shares, SEK	-0.36	
Earnings per share by average No. of shares at period end, SEK	-0.36	



# CEO COMMENTS

## TBD30 IS NOW IN THE MIDDLE OF AN INTENSE SEARCH PROCESS

The company's independent Board members have approved an evaluation method established by management that follows the investment criteria published in the prospectus ahead of the listing in June. This method was used to screen and thereafter evaluate potential target companies. We are also pleased to have recruited William Odlander as Head of Investments from EQT and previously Dustin, to accelerate the investment process.

In brief, tbd30 is searching for Nordic companies operating in business services with scalable business models and which can be listed through a reverse merger.

Through tbd30, potential target companies are offered access to investors to strengthen continued growth as well as our Board's extensive experience of developing companies in public environments. Together with the potential target companies' existing owners, we hope to be able to provide the market with an exciting company with good growth opportunities.



A stylized, handwritten signature in white ink, consisting of a series of loops and a long horizontal stroke.

Anders Lönnqvist, CEO of tbd30 AB



# DESCRIPTION OF TBD30

tbd30 is a special purpose acquisition company (SPAC) that is listed on Nasdaq OMX Stockholm's new segment for SPAC companies. The company was founded at the initiative of Anders Bööös and Anders Lönnqvist. The purpose of the company is to conduct a business combination with a company in the business services sector within 30 months of listing. Business services is a sector that the founders consider to have interesting and good prospects, and in many cases with the potential to pursue substantial change and development work.

tbd30 has a goal-oriented and competent Board of Directors and management focused on realising the company's purpose and strategy – to identify, evaluate and acquire target companies that create added value for tbd30's investors and shareholders. Together, the Board has extensive and solid experience of corporate management and governance, business combinations and mergers, change processes, the capital markets and the business sector as a whole.

tbd30's business idea and objective is to identify within 30 months a Nordic company operating in business services, with a strong position and a scalable business model, that can be listed through a reverse merger in which the target company is valued at up to SEK 5 billion. A relatively large proportion of companies in the business services sector are outside the public and listed environment despite having achieved sufficient maturity and the opportunity to benefit from being listed.

tbd30 offers a potential target company access to investors in the Swedish and international capital markets, which can reinforce and strengthen continued growth. The purpose of tbd30 is also to offer investors exposure to an interesting and exciting company that before a potential acquisition by tbd30 operates as an unlisted company in a private environment.

This is enabled through the unique characteristics of the SPAC, where investors invest together with founders and sponsors, but at the same time are also able to review a proposed business combination before it is carried out.



# OTHER INFORMATION

## tbd30 INTERIM REPORT Q1 (1 AUGUST – 31 OCTOBER 2021)

As tbd30 is an SPAC, the company has initially generated no or only limited revenue. The company's assets primarily comprise cash and cash equivalents raised to finance the company's operations and costs arising in connection with the listing. This means the company will report negative earnings until a business combination is completed.

## PERFORMANCE, 1 AUGUST – 31 OCTOBER 2021

- Operating expenses were SEK -3.5 million (-).
- Profit/loss after tax was SEK -3.8 million (-).
- Profit/loss consists primarily of accrued costs with suppliers, other external expenses as well as personnel costs.

## FINANCIAL POSITION

Equity at the end of the period amounted to SEK 786.6 million (790.4) and the equity/assets ratio was 93.1% (92.7). At the end of the period, the company's equity per share was SEK 75.2 (75.3). In addition, the company has an agreed SEK 10 million credit facility with the company's sponsors that has yet to be exercised.

## OWNER STATISTICS AND SHARE CAPITAL

Equity at end of period amounted to SEK 786.6 million (790.4), of which share capital was SEK 2.6 million (2.6) with a quotient value of 0.25.

At the end of the period, the company's ten largest shareholders were:

Servisen Investment Management AB	11.9%
AGB Kronolund AB	11.9%
Roosgruppen AB	7.6%
Carnegie Strategifond	6.5%
Lannebo Småbolag	6.5%
Skirner AB	4.8%
Nordic Cross Asset Management	4.8%
Norron Asset Management	4.8%
Per Josefsson Invest AB	4.8%
Swedbank Robur Folksam LO Västfonden	4.3%
	67.9%

Pursuant to the Annual General Meeting's decision, the company reduced its share capital through the retirement of 34,065 shares and restored share capital through a bonus issue of SEK 8,516.25. On 31 October 2021, the total number of shares was 10,465,935 (10,500,000), all of which were ordinary shares.

## RELATED-PARTY TRANSACTIONS

During the period, the company has not had any transactions with related parties aside from that the CEO has received salary at a market rate. For a more detailed description of the company's management of transactions with related parties, refer to the annual report for the 2021 financial year, Note 15, page 20.

## EMPLOYEES

The number of employees (measured as FTEs) amounted to 4 (-) at period end. The average number of employees (measured as FTEs) for the August to October period amounted to 3 (-).

## MATERIAL RISKS AND UNCERTAINTIES

The company is newly formed without a business history and the company has not previously generated, and did not generate at the end of the period, any revenue. The company's profitability will be related to the future business combination. There is therefore a risk that the company does not complete a business combination during the investment period or that the company's working capital is not sufficient to complete a business combination.

There is also a risk that tbd30 may find it difficult to complete a business combination due to competition from other competitors or other challenges.

Investors who do not approve the business combination at the Extraordinary General Meeting are repaid their invested capital from the restricted account, while investors who voted in favour at the Extraordinary General Meeting receive an extra warrant (2021:3) which subject to certain conditions is allotted free of any charge.

A detailed description of the company's material risks and uncertainties is available on the company's website [www.tbd30.se](http://www.tbd30.se) and in the annual report for the 2021 financial year.

## FINANCIAL CALENDAR

Interim report Q2 (November – January) – 4 March 2022  
Interim report Q3 (February – April) – 17 June 2022  
Year-end report (May – July) – 2 September 2022  
2021/2022 Annual Report – 30 September 2022.



# INCOME STATEMENT

## CONDENSED INCOME STATEMENT

SEK million	Note	Q1 (1 August – 31 October)	No comparative figures
<b>Operating expenses</b>			
Other external expenses		-2.4	
Personnel costs		-1.0	
<b>Total operating expenses</b>		<b>-3.5</b>	
<b>Operating profit/loss</b>		<b>-3.5</b>	
<b>Financial income and expenses</b>			
Interest expenses and similar profit/loss items	4	-0.3	
<b>Total financial income and expenses</b>		<b>-0.3</b>	
<b>Profit/loss after financial items</b>		<b>-3.8</b>	
Tax on profit/loss for the period		–	
<b>Profit/loss for the period</b>		<b>-3.8</b>	
Basic and diluted earnings per share, SEK		-0.36	
Average No. of shares outstanding in the period		10,487,647	
No. of shares outstanding on the balance-sheet date		10,465,935	

There are no items that are recognised as other comprehensive income. Total comprehensive income is therefore the same as profit/loss for the period.



## CONDENSED BALANCE SHEET

SEK million	Note	31 October 2021	31 July 2021
<b>ASSETS</b>			
<b>Current assets</b>			
Other receivables		2.4	0.9
<b>Total current receivables</b>		<b>2.4</b>	<b>0.9</b>
Current investments <sup>1</sup>		836.6	836.6
<b>Total current investments</b>		<b>836.6</b>	<b>836.6</b>
Cash and bank balances		6.0	14.9
<b>Total cash and bank balances</b>		<b>6.0</b>	<b>14.9</b>
<b>Total current assets</b>		<b>845.0</b>	<b>852.4</b>
<b>Total assets</b>		<b>845.0</b>	<b>852.4</b>
<b>EQUITY</b>			
<i>Restricted equity</i>			
Share capital		2.6	2.6
<b>Total restricted equity</b>		<b>2.6</b>	<b>2.6</b>
<i>Non-restricted equity</i>			
Share premium reserve		787.8	797.9
Profit/loss for the period		-3.8	-10.1
<b>Total non-restricted equity</b>		<b>784.0</b>	<b>787.8</b>
<b>Total equity</b>		<b>786.6</b>	<b>790.4</b>
<b>Current liabilities</b>			
Accounts payable		0.7	0.8
Other liabilities	2, 4	57.4	56.5
Accrued expenses and deferred income		0.2	4.7
<b>Total current liabilities</b>		<b>58.4</b>	<b>62.0</b>
<b>Total liabilities</b>		<b>58.4</b>	<b>62.0</b>
<b>Total equity and liabilities</b>		<b>845.0</b>	<b>852.4</b>

1) Current investments comprise one blocked zero-interest account with DNB with total funds of SEK 836.6 million. The funds comprise the issue proceeds from the listing and can only be used in conjunction with a business combination pursuant to the company's objective.



## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK million	Restricted equity	Non-restricted equity		Total equity
	Share capital	Share premium reserve	Retained earnings and profit/loss for the period	
Opening balance at 1 August 2021	2.6	797.9	-10.1	790.4
<b>Comprehensive income</b>				
Profit/loss for the period			-3.8	-3.8
<b>Total comprehensive income</b>	-	-	-3.8	-3.8
<b>Transactions with shareholders</b>				
Retirement of Class A shares and bonus issue <sup>1</sup>	0.0	0.0		0.0
Closing balance on 31 October 2021	2.6	797.9	-13.9	786.6

1) Pursuant to the general meeting's decision, the company reduced share capital by SEK 8,516, through the retirement of 34,065 Class A shares held by the company, to SEK 2,616,484. In addition, pursuant to the general meeting's decision, a bonus issue was carried out of SEK 8,516, which increased the share capital to SEK 2,625,000.



## CONDENSED CASH-FLOW STATEMENT

SEK million	Q1 2021 (1 August – 31 October 2021)	No comparative figures
<b>Cash flow from operating activities</b>		
Operating profit/loss	-3.5	
<b>Cash flow from operating activities (before changes in working capital)</b>	<b>-3.5</b>	
<b>Working capital</b>		
Increase/decrease in other current receivables	-1.5	
Increase/decrease in accounts payable	-0.1	
Increase/decrease in other current operating liabilities	-3.8	
<b>Cash flow from operating activities</b>	<b>-8.9</b>	
<b>Cash flow from investment activities</b>	<b>-</b>	
<b>Cash flow from financing activities</b>	<b>-</b>	
Decrease/increase in cash and cash equivalents	-8.9	
Opening cash and cash equivalents	14.9	
Closing cash and cash equivalents	6.0	



# FINANCIAL NOTES

## NOTE 1 – ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of this year-end report are set out below.

This year-end report has been prepared in accordance with IAS 34 – Interim Financial Reporting. The company has prepared its financial statements in accordance with the Swedish Annual Accounts Act and recommendation RFR 2 of the Swedish Financial Reporting Board. RFR 2 Accounting for Legal Entities entails that the company applies all EU-adopted International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as endorsed by the EU, with the limitations pursuant to the Swedish Financial Reporting Board's recommendation RFR 2 for legal entities. For a more detailed description of the accounting policies applied in this interim report, refer to the annual report for the 2021 financial year, Note 1, pages 14–15.

The carrying amount of the Group's current financial instruments measured at amortised cost essentially corresponds to its fair value since the discount effect is not material.

## NOTE 2 – EFFECTS OF CHANGED ESTIMATES AND JUDGEMENTS

Estimates and judgements are reviewed periodically and are based on historical experience and other factors, including expectations of future events considered reasonable under the prevailing circumstances. The company also makes important judgements in the application of the company's accounting policies. For a more detailed description, refer to the annual report for the 2021 financial year, Note 2, page 15.

## NOTE 3 – RELATED-PARTY TRANSACTIONS

No transactions between the company and its related parties have materially impacted the Group's financial position or profit/loss for the period. For a more detailed description of the company's management of transactions with related parties, refer to the annual report for the 2021 financial year, Note 15, page 20.

## NOTE 4 – FINANCIAL INSTRUMENTS – SERIES 2021:2 AND 2021:3 WARRANTS

On the balance-sheet date, series 2021:2 warrants are recognised at a premium of SEK 4.67 per warrant. Fair value has been determined using the Black-Scholes' valuation model and is included at level 3. Important input data in the valuation model comprised an underlying share price of SEK 100.5, an exercise price of SEK 115, a theoretical maturity of 4.00 years (agreed maturity 5.02 years adjusted for time before a business combination), risk-free interest with a maturity of 4 years of 0.07%, and volatility of 30%. Series 2021:3 warrants are recognised at a premium of SEK 2.04. Fair value has been determined using the Black-Scholes' valuation model and is included at level 3. The valuation was performed in two stages and important stage 1 input data comprised an underlying share price of SEK 100.5, respective exercise prices of SEK 115 and SEK 180, a theoretical maturity of 4.00 years (agreed maturity 5.02 years adjusted for time before a business combination), risk-free interest with a maturity of 4 years of 0.07%, and volatility of 30%. Possible, reasonable changes in the above parameters are not expected to materially impact earnings and equity. The period's change in value totalled SEK -0.3 million and was recognised in interest expenses and similar profit/loss items in the income statement.

On the balance-sheet date, 16,800,000 warrants were outstanding (series 2021:2 and 2021:3) of which 8,400,000 were possible to exercise, which is unchanged from the 2021 financial year.

For a more detailed description of series 2021:2 and 2021:3 warrants in the company's accounts, refer to the annual report for the 2021 financial year, Note 10, page 18.

## NOTE 5 – SERIES 2021:1 WARRANTS

On the balance-sheet date, 2,000,000 warrants were outstanding of which 2,000,000 were possible to exercise, which is unchanged from the annual report for the 2021 financial year. For a more detailed description of series 2021:1 warrants in the company's accounts, refer to the annual report for the 2021 financial year, Note 12, page 19.



## MULTI-YEAR REVIEW

	31 October 2021	31 July 2021
At the end of the year, the company's equity per share was SEK	75.2	75.3
Earnings per share by average No. of shares, SEK	-0.36	-2.35
Earnings per share by average No. of shares at period end, SEK	-0.36	-0.96
Number of shares	10,465,935	10,500,000
Warrants available for exercise	10,400,000	10,400,000
Total No. of shares incl. warrants available for exercise	14,565,935	14,600,000
Average number of shares	10,487,647	4,270,968
Dividend, SEK per share	–	–
<b>Company's earnings and financial position</b>		
Profit/loss after tax, SEK million	-3.8	-10
Total assets, SEK million	845.0	-852.4
Equity, SEK million	786.6	790.4
Equity/assets ratio	93.1%	92.7%
Cash and cash equivalents and current investments, SEK million	842.6	851.5
Net borrowings (-)/net equity (+), SEK million	6.0	14.9
Average number of employees	3	3

Profit/loss items in the multi-year review refer to the entire March–July period.



## DEFINITIONS

### Alternative performance measures

tbd30 calculates various Alternative Performance Measures (APMs), which complement the metrics as defined in applicable rules for financial reporting. The performance measures facilitate comparisons between different periods and can be used for internal analysis of the business operations' earnings, performance and financial position and are therefore deemed to offer valuable information to external stakeholders. Reconciliations relating to alternative performance measures have been prepared in accordance with ESMA. For definitions, refer to the Definitions section.

#### *Equity/assets ratio*

Equity in relation to total assets

#### *Equity per share*

Equity divided by the number of shares outstanding

#### *Earnings per share by average No. of shares at period end*

Profit/loss after tax divided by the No. of shares outstanding at end of period

#### *Net loan receivable*

Financial interest-bearing assets less interest-bearing liabilities.

#### *Net borrowings*

Definition as for net loan receivable, but the term is used when interest-bearing liabilities exceed interest-bearing assets.

### Other performance measures

#### *Earnings per share*

Profit/loss after tax divided by the average No. of shares outstanding in the period.

#### *Diluted earnings per share*

Profit/loss after tax divided by the average No. of shares outstanding after dilution in the period.

#### *Operating profit/loss*

Operating profit/loss after depreciation/amortisation of tangible and intangible assets.

## RECONCILIATION TABLES

### *Equity per share*

Equity to shareholders divided by the number of shares outstanding before dilution.

Calculation	31 October 2021	31 July 2021
Equity, SEK million	786.6	790.4
Number of shares outstanding before dilution.	10,465,935	10,500,000
<b>Equity per share, SEK</b>	<b>75.2</b>	<b>75.3</b>

### *Equity/assets ratio*

Equity as a percentage of total assets.

Calculation	31 October 2021	31 July 2021
Equity, SEK million	786.6	790.4
Total assets, SEK million	845.0	852.4
<b>Equity/assets ratio</b>	<b>93.1%</b>	<b>92.7%</b>

### *Earnings per share by average No. of shares at period end*

Profit/loss after tax divided by the No. of shares outstanding at end of period.

Calculation	31 October 2021	31 July 2021
Profit/loss after tax, SEK million	3.8	-10.0
No. of shares outstanding at end of period	10,465,935	10,500,000
<b>Earnings per share by average No. of shares at period end, SEK</b>	<b>-0.36</b>	<b>-0.96</b>

### *Net loan receivable*

Financial interest-bearing assets less interest-bearing liabilities.

Calculation	31 October 2021	31 July 2021
Interest-bearing assets, SEK million	6.0	14.9
Interest-bearing liabilities, SEK million	0.0	0
<b>Net loan receivable, SEK million</b>	<b>6.0</b>	<b>14.9</b>

Profit/loss items in the reconciliation table refer to the entire March–July period.



# SIGNATURE

## REVIEW OF AUDITORS

This interim report has not been audited.

Stockholm, 26 November 2021  
tbd30 AB (publ)

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CEO





tbd30

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