

The logo for tbd30, with 'tbd' in white and '30' in blue, set against a background of a European street scene.

tbd30

INTERIM REPORT Q2

tbd30 AB (PUBL)

CORPORATE IDENTITY NUMBER: 559309-8790

READY FOR NEXT PHASE

INTERIM PERIOD Q2, 1 NOVEMBER 2021 – 31 JANUARY 2022

- Cash and cash equivalents amounted to SEK 4.0 million (14.9) on 31 January 2022.
- Equity amounted to SEK 785.9 million (790.4) on 31 January.
- Operating expenses were SEK -2.2 million (-).
- Profit/loss after tax was SEK -0.7 million (-).
- Basic and diluted earnings per share amounted to SEK -0.07 (-).

PERIOD FROM 1 AUGUST 2021 – 31 JANUARY 2022

- Cash and cash equivalents amounted to SEK 4.0 million (14.9) on 31 January 2022.
- Equity amounted to SEK 785.9 million (790.4) on 31 January.
- Operating expenses were SEK -5.6 million (-).
- Profit/loss after tax was SEK -4.5 million (-).
- Basic and diluted earnings per share amounted to SEK -0.43 (-).

The company has a split financial year running from 1 August to 31 July. 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

- No significant events took place during the period.

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 November 2021 – 31 January 2022)	Period from 1 August 2021 – 31 January 2022	No comparative figures
Operating income	0.0	0.0	
Operating profit/loss	-2.2	-5.6	
Profit/loss before tax	-0.6	-4.5	
Profit/loss after tax	-0.6	-4.5	
Net borrowings (-)/net equity	4.0	4.0	
Earnings per share by average No. of shares, SEK	-0.07	-0.43	
Earnings per share by average No. of shares at period end, SEK	-0.07	-0.43	



CEO COMMENTS

The search for exciting, value-generating target companies continues for tbd30.

Through application of the established methodology, we can conduct our own analysis and, via networks, identify and thereafter evaluate potential target companies. tbd30 is searching for profitable Nordic companies with healthy organic growth that are active in the business services sector.

During the search process, two groups of potential target companies have emerged: more mature companies that are ready for a market listing as a natural next step; and companies in a growth phase that can be accelerated through access to a listing. We believe tbd30 can be a partner for companies belonging to both groups.



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 Böös 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 are 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 NOVEMBER 2021 – 31 JANUARY 2022)

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 NOVEMBER 2021 – 31 JANUARY 2022

- Operating expenses were SEK -2.2 million (-).
- Profit/loss after tax was SEK -2.2 million (-).
- Profit/loss consists primarily of personnel costs and other external expenses.

FINANCIAL POSITION

Equity at the end of the period amounted to SEK 785.9 million (790.4) and the equity/assets ratio was 93.3% (92.7). At the end of the period, the company's equity per share was SEK 75.1 (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 785.9 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%

On 31 January 2022, 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 the market rate salary received by the CEO. 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 November to January period amounted to 4 (-).

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 and in the annual report for the 2021 financial year.

This interim report has not been audited.

FINANCIAL CALENDAR

Interim report Q3 (February – April)	17 June 2022
Interim report (May – July)	2 September 2022
2021 Annual Report	30 September 2022

FINANCIAL INFORMATION

CONDENSED INCOME STATEMENT

SEK million	Note	Q2 (1 November 2021 – 31 January 2022)	Period from 1 August 2021 – 31 January 2022	No comparative figures
Operating expenses				
Other external expenses		-0.6	-3.0	
Personnel costs		-1.6	-2.6	
Total operating expenses		-2.2	-5.6	
Operating profit/loss		-2.2	-5.6	
Financial income and expenses				
Interest income and similar profit/loss items	4	1.4	1.1	
Total financial income and expenses		1.4	1.1	
Profit/loss after financial items		-0.7	-4.5	
Tax on profit/loss for the period		–	–	
Profit/loss for the period		-0.7	-4.5	
Basic and diluted earnings per share, SEK		-0.07	-0.43	
Average No. of shares outstanding in the period		10,465,935	10,476,732	
No. of shares outstanding on the balance-sheet date		10,465,935	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 January 2022	31 July 2021
ASSETS			
Current assets			
Other receivables		2.2	0.9
Total current receivables		2.2	0.9
Current investments ¹		836.6	836.6
Total current investments		836.6	836.6
Cash and bank balances		4.0	14.9
Total cash and bank balances		4.0	14.9
Total current assets		842.7	852.4
Total assets		842.7	852.4
EQUITY			
<i>Restricted equity</i>			
Share capital		2.6	2.6
Total restricted equity		2.6	2.6
<i>Non-restricted equity</i>			
Share premium reserve		787.8	797.9
Profit/loss for the period		-4.5	-10.1
Total non-restricted equity		783.3	787.8
Total equity		785.9	790.4
Current liabilities			
Accounts payable		0.4	0.8
Other liabilities	2, 4	55.5	56.5
Accrued expenses and deferred income		0.9	4.7
Total current liabilities		56.8	62.0
Total liabilities		56.8	62.0
Total equity and liabilities		842.7	852.4

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 on 1 November 2021	2.6	797.9	-13.9	786.6
Comprehensive income				
Profit/loss for the period			-0.7	-0.7
Total comprehensive income	-	-	-0.7	-0.7
Closing balance on 31 January 2022	2.6	797.9	-14.5	785.9

CONDENSED CASH-FLOW STATEMENT

SEK million	Q1 2021, (1 NOVEMBER 2021 – 31 JANUARY 2021)	H1
Cash flow from operating activities		
Operating profit/loss	-2.2	-5.6
Cash flow from operating activities (before changes in working capital)	-2.2	-5.6
Working capital		
Increase/decrease in other current receivables	0.2	-1.2
Increase/decrease in accounts payable	-0.2	-0.3
Increase/decrease in other current operating liabilities	0.2	-3.6
Cash flow from operating activities	-2.0	0.8
Cash flow from investment activities	–	–
Cash flow from financing activities	–	–
Decrease/increase in cash and cash equivalents	-2.0	-10.8
Opening cash and cash equivalents	6.0	14.8
Closing cash and cash equivalents	4.0	4.0

FINANCIAL NOTES

NOTE 1 – ACCOUNTING POLICIES

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

This interim 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 4.45 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 98.2, 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 0.16%, and volatility of 30%. Series 2021:3 warrants are recognised at a premium of SEK 2.14. 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 98.2, 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 0.16%, 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 1.5 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 January 2022	31 July 2021
At the end of the year, the company's equity per share was SEK	75.1	75.3
Earnings per share by average No. of shares, SEK	-0.07	-2.35
Earnings per share by average No. of shares at period end, SEK	-0.07	-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	10,465,935	4,270,968
Dividend, SEK per share	–	–
Company's earnings and financial position		
Profit/loss after tax, SEK million	-0.7	-10
Total assets, SEK million	842.7	-852.4
Equity, SEK million	785.9	790.4
Equity/assets ratio	93.3%	92.7%
Cash and cash equivalents and current investments, SEK million	840.6	851.5
Net borrowings (-)/net equity (+), SEK million	4.0	14.9
Average number of employees	4	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 January 2021	31 July 2021
Equity, SEK million	785.9	790.4
Number of shares outstanding before dilution.	10,465,935	10,500,000
Equity per share, SEK	75.1	75.3

Equity/assets ratio

Equity as a percentage of total assets.

Calculation	31 January 2021	31 July 2021
Equity, SEK million	785.9	790.4
Total assets, SEK million	842.7	852.4
Equity/assets ratio	93.3%	92.7%

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 January 2021	31 July 2021
Profit/loss after tax, SEK million	-0.7	-10.0
No. of shares outstanding at end of period	10,465,935	10,500,000
Earnings per share by average No. of shares at period end, SEK	-0.07	-0.96

Net loan receivable

Financial interest-bearing assets less interest-bearing liabilities.

Calculation	31 October 2021	31 July 2021
Interest-bearing assets, SEK million	4.0	14.9
Interest-bearing liabilities, SEK million	0.0	0
Net loan receivable, SEK million	4.0	14.9

Profit/loss items in the reconciliation table refer to the entire November – January period.

SIGNATURES

CERTIFICATION

The Board of Directors and CEO give their assurance that this interim report provides a true and fair overview of the company's operations, financial position and earnings. No new risks or uncertainties have arisen in the first six months of the year compared with those commented on in the latest annual report.

Stockholm, 4 March 2022
tbd30 AB (publ)

Ingrid Bonde
Chairman

Ulrika Hagdahl
Board member

Lars Wedenborn
Board member

Anders Böös
Board member

Anders Lönnqvist
Board member & CEO



tbd30

FOR FURTHER INFORMATION, CONTACT:

Anders Lönnqvist, CEO

+46 (0) 705 66 62 18

anders.lonnqvist@tbd30.se

Caesar Gezelius, CFO

+46 (0) 708 33 31 36

caesar.gezelius@tbd30.se