



HANDELSFÖRETAGEN

QUARTERLY REPORT

Q2/2023



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Words from Handelsföretagen's CEO

HandelsFöretagen ends the quarter with gratifying results as turnover has increased compared to previous quarters. The turnover amounted to SEK 2.05 million, which corresponds to an increase of 9.1% compared to Q1 2023 (SEK 1.88 million) and a decrease of -25.8% compared to Q2 2022 (SEK 2.76 million). The corporate group's result landed at SEK 463 thousand and thus ended the second quarter in a very strong way.

HHGS Holding has received new ownership directives from the owners of HHGS, which means a greater focus on student benefits, increased networking, closer contact with business, and internationalization. These changes have also resulted in new key figures, such as occupancy rate, NKI and eNPS.



During the second quarter of 2023, the company group carried out two successful and highly appreciated activities. In April, we arranged an open house where both our subsidiaries and their closest partners exhibited at our office. The event not only attracted our own employees but also gave us exposure to students from the School of Business, Economics and Law. It was a fantastic opportunity to promote collaboration and networking between our companies and external partners.

At the end of the semester, we organized a joint event sponsored by one of our valuable partners. The event was held at Bellman's salons and the gratifying thing was that around 90 employees participated. This event allowed us to celebrate our progress and strengthen the bonds between and within the companies.

During this quarter, we have the pleasure of introducing two main collaboration partners, PwC and Deloitte. We look forward to an exciting year filled with educational workshops, case evenings and events involving the entire company group. These collaborations give us fantastic opportunities to grow and develop together with the industry's leading experts.

One of the new advancements is that we now have a new platform that allows us to measure our eNPS (employee Net Promoter Score), and we're happy that it's at 8.2 out of 10. This shows that our employees have a positive experience working here, which is very encouraging! Of course, we strive to raise our eNPS even more by offering educational projects, strengthening the community and creating more development opportunities and networking for our employees. By continuing to invest in these areas, we will continue to create a pleasant work environment where our teams can flourish and deliver their best performance.

During Q3, our new management at HHGS Holding focuses on increasing marketing towards the School of Economics to establish HandelsFöretagen's brand among students and potential employees. We strive to strengthen our ties with the School of Business, Economics and Law, and make our presence felt and attractive to students looking for exciting career opportunities within HandelsFöretagen.

Words from Handelsföretagen's CEO

Furthermore, we continue our commitment to sustainability work during Q3. Determined to work towards a more sustainable future, we take action and implement responsible practices throughout our operations. Special attention towards social sustainability work, where we strive to improve cohesion through new collaborations with external companies and joint events within the company group. Through inspiring and engaging events and activities, we promote a stronger collaborative culture and increase community between our various subsidiaries.

This exciting quarter represents important steps towards our strategic goals and creates a positive impact both internally and externally. We are dedicated to continuing to grow and develop as an outstanding company group.

Best regards,

Gabriella Näslund, outgoing Chief Executive Officer & Elina Ingvarsdotter, incoming Chief Executive Officer
HandelsFöretagen | The largest student-run group in the Nordics | www.HandelsForetagen.se

HandelsFöretagen's quarter in numbers

| Income statement | 2022 | | | | 2023 | Annually | |
|----------------------|------------|------------|------------|------------|------------|-----------------|---------------|
| | Q2 | Q3 | Q4 | Q1 | Q2 | R12 | 2023 |
| Revenue | 2 760 263 | 1 255 833 | 1 765 737 | 1 877 518 | 2 047 825 | 6 946 912 | 3 925 342 |
| Total Expenses | (554 060) | (748 843) | (816 229) | (578 232) | (653 952) | (2 797 257) | (1 232 184) |
| Personnel Expenses | (999 173) | (468 369) | (890 525) | (773 113) | (930 939) | (3 062 945) | (1 704 052) |
| Financial Expenses | 33 | (126) | 198 | 968 | (9) | 1 031 | 959 |
| Net income | 1 020 273 | 38 495 | 59 181 | 527 141 | 462 925 | 1 087 741 | 990 066 |
| Balance Sheet | | | | | | ΔQ2 2022 | ΔQ2-Q1 |
| Cash | 13 991 152 | 13 615 978 | 13 552 291 | 12 768 514 | 12 420 323 | (1 570 829) | (348 191) |
| Account Receivable | 885 772 | 603 922 | 1 866 174 | 1 601 053 | 1 169 567 | 283 795 | (431 486) |
| Total Assets | 19 946 636 | 19 761 265 | 20 819 318 | 20 350 932 | 22 432 919 | 2 486 283 | 2 081 987 |
| Share Equity | 500 000 | 500 000 | 500 000 | 500 000 | 500 000 | - | - |
| Total equity | 16 510 505 | 18 688 814 | 18 590 195 | 18 891 076 | 19 537 007 | 3 026 502 | 645 931 |
| Short-Term Debt | 1 723 282 | 1 221 947 | 2 229 123 | 1 459 856 | 2 895 912 | 1 172 631 | 1 436 057 |

Key Performance Indicators

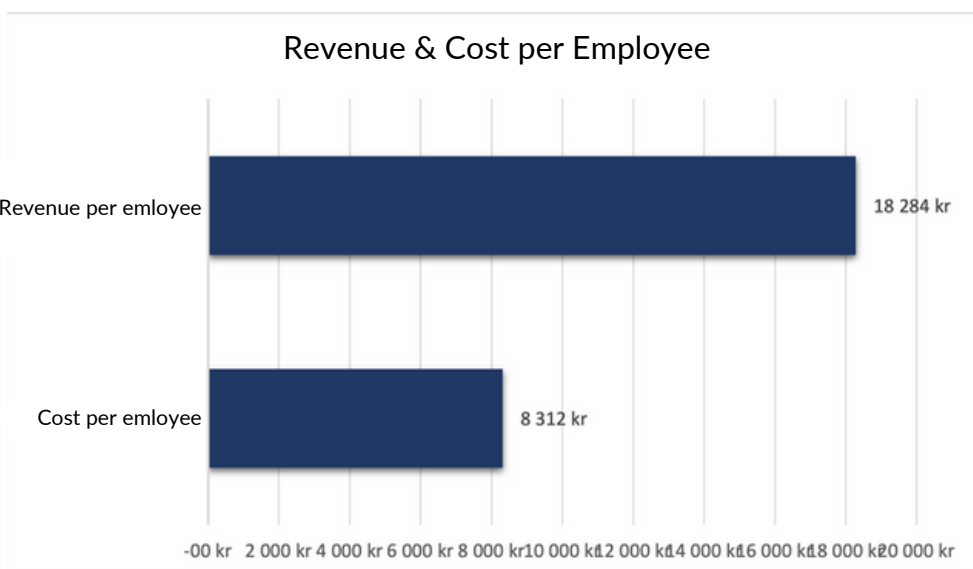
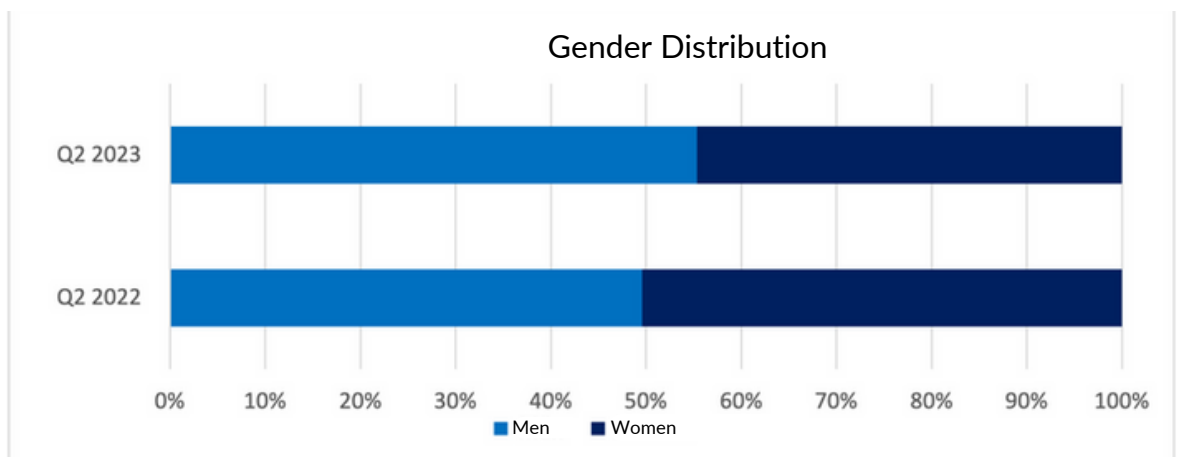
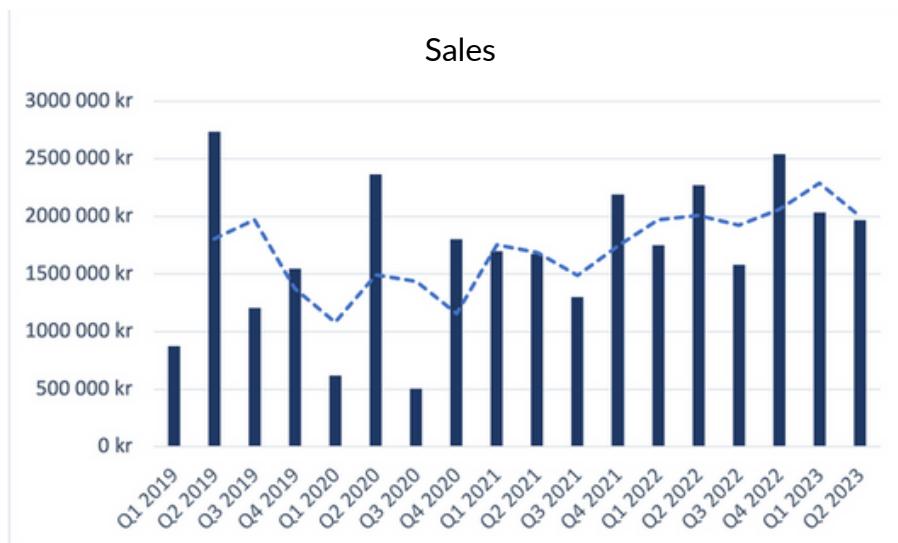
| | | | | | | Average R12 |
|-------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Profitability on Equity | 6,2 % | 0,2 % | 0,3 % | 2,8 % | 2,4 % | 1,4 % |
| Capital Turnover Rate | 13,8 % | 6,4 % | 8,5 % | 9,2 % | 9,1 % | 8,3 % |
| Profit Margins | 37,0 % | 3,1 % | 3,4 % | 28,1 % | 22,6 % | 14,3 % |
| Dupont | 5,1 % | 0,2 % | 0,3 % | 2,6 % | 2,1 % | 1,3 % |
| Solidity | 82,8 % | 94,6 % | 89,3 % | 92,8 % | 87,1 % | 90,9 % |
| Cash Liquidity | 863,3 % | 1 163,7 % | 691,7 % | 984,3 % | 469,3 % | 827,2 % |
| Cash Persistence | 25 Quarters | 18 Quarters | 17 Quarters | 22 Quarters | 19 Quarters | 19 Quarters |

Sales and employees

| | | | | | | R12 |
|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Sales | 2 270 059 | 1 577 992 | 2 539 661 | 2 036 787 | 1 966 207 | 8 120 647 |
| Employees | 119 | 124 | 130 | 139 | 112 | |
| Men | 59 | 62 | 73 | 77 | 62 | 126 |
| Women | 60 | 62 | 57 | 62 | 50 | 274 |
| | | | | | | 231 |



HandelsFöretagen's quarter in graphs



HHGS Holding

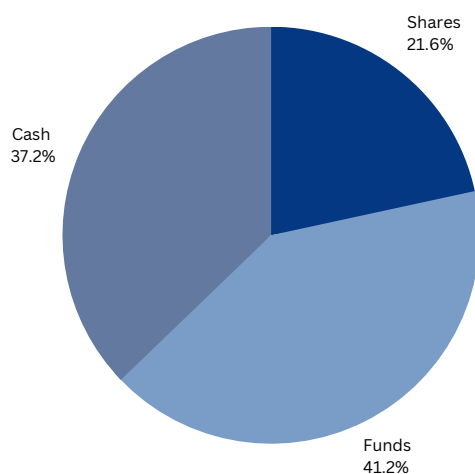
| Income Statement | 2022 | | | | 2023 | Anually | |
|----------------------------|-------------|------------|------------|------------|------------|-------------|------------|
| | Q2 | Q3 | Q4 | Q1 | Q2 | R12 | 2023 |
| Revenue | 9 388 | 589 180 | 300 831 | 588 875 | 310 733 | 1 789 619 | 899 608 |
| Total Expenses | (244 151) | (278 125) | (224 829) | (525 515) | (330 837) | (1 359 306) | (856 352) |
| Personnel Expenses | | (23 425) | | | (122 428) | (212 715) | (146 293) |
| Financial Expenses | (31 020) | 55 893 | (42 997) | (23 865) | 1 896 349 | 1 986 520 | 1 956 158 |
| Net income | 112 278 | 343 523 | (25 531) | 59 809 | 1 753 817 | 2 204 118 | 1 853 121 |
| | (153 505) | | 7 474 | 99 304 | | | |
| Balance Sheet | | | | | | Δ Q2 2022 | Δ Q2-Q1 |
| Cash | 7 608 602 | 7 633 408 | 7 324 757 | 6 150 099 | 5 231 783 | (2 376 819) | (918 316) |
| Account Receivable | (10 474) | (1 636) | 309 039 | 369 898 | 348 910 | | (20 988) |
| Total Assets | 11 224 453 | 11 380 693 | 11 356 365 | 11 368 169 | 13 073 496 | 359 384 | 1 705 327 |
| Share Equity | 100 000 | 100 000 | 100 000 | 100 000 | 100 000 | 1 849 043 | - |
| Total equity | 10 925 875 | 11 269 238 | 11 276 676 | 11 249 249 | 12 995 776 | - | 1 746 527 |
| Short-Term Debt | 298 577 | 111 454 | 79 689 | 118 920 | 77 720 | 2 069 901 | (41 200) |
| | | | | | | (220 857) | |
| Key Performance Indicators | | | | | | R12 | |
| Profitability on Equity | (1,4) % | 3,0 % | 0,1 % | 0,9 % | 13,5 % | | 4,4 % |
| Capital Turnover Rate | 0,1 % | 5,2 % | 2,6 % | 5,2 % | 2,4 % | | 3,8 % |
| Profit Margins | (1 635,1) % | 58,3 % | 2,5 % | 16,9 % | 564,4 % | | 160,5 % |
| Dupont | (1,4) % | 3,0 % | 0,1 % | 0,9 % | 13,4 % | | 4,3 % |
| Solidity | 97,3 % | 99,0 % | 99,3 % | 99,0 % | 99,4 % | | 99,2 % |
| Cash Liquidity | 2 544,8 % | 6 847,5 % | 9 579,5 % | 5 482,7 % | 7 180,5 % | | 7 272,5 % |
| Cash Persistence | 28 kvartal | 25 kvartal | 27 kvartal | 11 kvartal | 12 kvartal | | 19 kvartal |
| Employees | | | | | | R12 | |
| Employees | 2 | 2 | 2 | 2 | 2 | | 2 |
| Men | 2 | 1 | 1 | 1 | 1 | | 1 |
| Women | 0 | 1 | 1 | 1 | 1 | | 1 |



Investment report

HHGS Holding AB:s investments

| | Q2 | Q3 | Q4 | Q1 | Q2 | ΔQ2 2022 | ΔQ2-Q1 |
|---|-----------|-----------|-----------|-----------|-----------|-------------|-----------|
| Market Worth | 3 496 554 | 3 498 330 | 3 591 514 | 4 712 128 | 5 572 471 | 2 075 917 | 860 343 |
| Shares | 1 165 963 | 1 162 237 | 1 248 334 | 1 366 453 | 1 919 744 | 753 781 | 553 291 |
| Funds | 2 330 591 | 2 336 092 | 2 343 180 | 3 345 675 | 3 652 727 | 1 322 136 | 307 052 |
| Acquisition value | 3 265 646 | 3 402 272 | 3 347 377 | 4 296 808 | 5 121 417 | 1 855 771 | 824 609 |
| Increase in value if sold today | 230 908 | 96 057 | 244 137 | 415 320 | 451 054 | 220 146 | 35 734 |
| Increase in value if sold today in percent of the total value | 7,07% | 2,82% | 7,29% | 9,67% | 8,81% | 1,74% | -0,86% |
| Assets in Nordnet | 5 121 821 | 5 041 052 | 5 080 054 | 4 099 521 | 3 296 352 | (1 825 469) | (803 169) |
| Sum Cash and Market value | 8 618 375 | 8 539 382 | 8 671 568 | 8 811 649 | 8 868 823 | 250 448 | 57 174 |



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