

# Urb-it AB (publ)

Quarterly Report

April - June 2020



urb.it



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# SUMMARY OF Q2 2020

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## Significant events during the period

### Financial development for the period

#### April - June 2020

- Net sales for Urb-it AB (publ) totalled KSEK 4 168 for the period April - June 2020 compared to KSEK 903 for the period April - June 2019.
- During the period, the operating loss amounted to KSEK -16 290 compared to KSEK -11 554 for the period April - June 2019<sup>1</sup>.
- Loss before tax was KSEK -22 044 compared to KSEK -12 822 for the period April - June 2019<sup>1</sup>.
- Loss per share attributable to owners of the Parent Company amounted to SEK -0,17 compared to SEK -0,14 for the period April - June 2019.

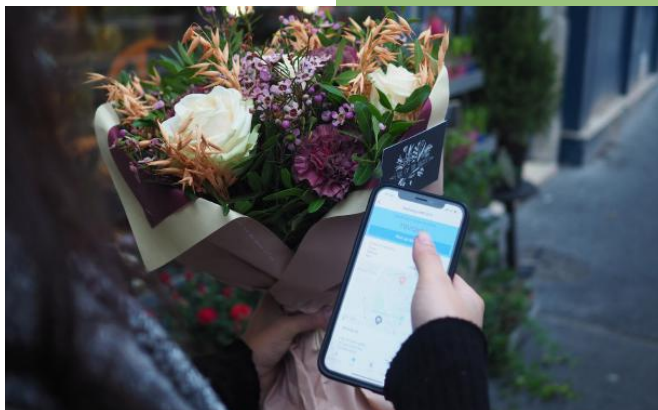
### Significant events during the second quarter of 2020

- Urb-it has been joined the LVMH La Maison des Startups accelerator program in Station F in Paris. The program has already resulted in a number of potential new key partnerships in France and on European level.
- After a successful trial period with DHL France, Urb-it is now a full partner to DHL in Paris.
- Urb-it reached all-time high for the number of deliveries on a single quarter. Net sales increased by 109% comparing to previous record quarter (Q1 2020). All growth came from our focus markets, UK and France.

### Significant events after the end of the quarter

- The set-off issue of shares that the Board of Directors of Urb-it AB decided upon on 10th June 2020 was fully subscribed to and completed during the first week of July. The issue proceeds of approximately SEK 34.6 million before issue costs were paid in full by offsetting debt from the company.

<sup>1</sup> The increased Loss before tax for Quarter 2 2020 compared to Quarter 2 2019 consists of the difference in operating loss of - 4,7 msek together with a total difference between the quarters in exchange gains/losses of - 4,5 msek.



# CEO'S OVERVIEW



## *“The time is now”*

To succeed, you need to relentlessly evaluate your business progress to ensure that you are solving a problem for your target market.

Urb-it is ideal for densely populated cities struggling with congestion and pollution, leaving an unfulfilled demand for a fast, reliable and sustainable delivery service.

This is an apparent situation in many places across the United Kingdom and France, but less evident in Sweden. Hence, the right decision for Urb-it is to focus exclusively on markets where we can maximize our continued growth and return on investment.

For that reason, we have decided to decommission our operations in Sweden.

The situation in Europe these past months have made the timing of urban logistics ideal. Millions of people socially distancing themselves dependent on reliable home deliveries and retail transforming their business to reach their customers when store visits dramatically decreased.

The pandemic has accelerated the radical transformation of businesses through Europe and we are doing everything to capitalize on the increased demand for our service.

One great business opportunity seized, as well as a validation of our vision, is that our collaboration with DHL France has changed from proof of concept-trial to a permanent partnership and expansion.

It is with a sense of pride and accomplishment that I can inform the market that Q2 was our best quarter to date. Net sales increased by 109% comparing to the previous record quarter (Q1 2020). We have ambitious goals for 2020, the result of these past months is the proof that we are on the right path going forward to achieve these goals.

Our net income of -22 044 KSEK compared to -12 822 KSEK in the second quarter last year reflects significant investments in our partnership with DHL in Paris and Epicery which will be a positive contributor in our business going forward. A weakened Swedish currency compared to the Euro and British Pound also effects the result negatively during the quarter.

In Q1 we invested in our capabilities to grow our business. These investments have been successful, as shown in our Q2 result, and we will continue to invest to realize the full potential of Urb-it. This means that we have kept our cost in Q2 at a similar level to the previous quarter.

As always, I thank you for your support,

Kevin Kviblad

CEO



# ABOUT THE URB-IT GROUP



Urb-it is a platform company that offers flexible and sustainable “same-day deliveries” for retailers, partners and customers in large cities.

The company was founded in Stockholm in 2014 and launched early the following year. During the turn of the year 2015/2016, operations started in Paris and in the fall of 2016 the business was launched in London as well. In July 2017, Urb-it was listed on Nasdaq First North.

The deliveries are performed by licensed Urbers through a crowd-sourced model that enables a flexible form of employment on the Urbers’ terms.

When a delivery is booked, our Urbers are notified and the order claimed, after which the Urber picks up the goods directly from the retailer’s physical store or city centre delivery hubs and delivers to the customer - when and where the customer wants, even within the hour.



The company's partners integrate directly with Urb-it's platform through a product suite where Urb-it's services are offered (i) as an e-commerce delivery alternative, (ii) in the physical store or (iii) as part of the existing sales flow, for example "Click & collect", where customers order their goods on the web, after which Urb-it handles the collection from the physical store or other delivery point.

Urb-it owns neither inventory nor transportation fleet. Through a unique product suite, thorough recruitment and solid service training, and as a result of Urbers being only allowed to walk, cycle or ride by public transport, the Company's platform aims instead to offer a service that not only exceeds consumer expectations, and thus strengthens the partners' competitiveness and offering, but also contributes to a city that is greener, happier, less busy and less polluted.

#### APRIL-JUNE 2020 IN BRIEF

The business for the Urb-it group has continued to grow dramatically during the second quarter of 2020. Volume of deliveries have grown with more than 100% while also improving both customer and urber satisfaction ratings.

In parallel with the continued increasing number of deliveries, the following can be emphasized:

- A proportion of successful deliveries on the first attempt of 97% (equal to Q1 2019)
- On average, a global customer satisfaction of 4.83 out of 5.00. (increase from 4,78 in Q1 2020)
- On average, a global Urber satisfaction of 4.97 out of 5.00 (increase from 4.94 in Q1 2020)

# FINANCIAL INFORMATION

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## Net Sales and Earnings during the second quarter of 2020

The company's net sales during the period April 1 - June 30, 2020 amounted to KSEK 4 168, which corresponds to an increase of KSEK 3 266 (+362%) compared to the period April 1 – June 30, 2019 when net sales amounted to KSEK 903. The increase is due to continued increased market establishment fuelled by changed customer behaviour due to the Corona pandemic.

During the period April 1 - June 30, 2020, the Company's operating loss amounted to KSEK -16 290, which is an increase of KSEK -4 736 compared to the period April 1 – June 30, 2019 when the operating loss amounted to KSEK -11 554. The increase comes mainly from higher operational expenses due to the expansion in Paris and increased marketing efforts.

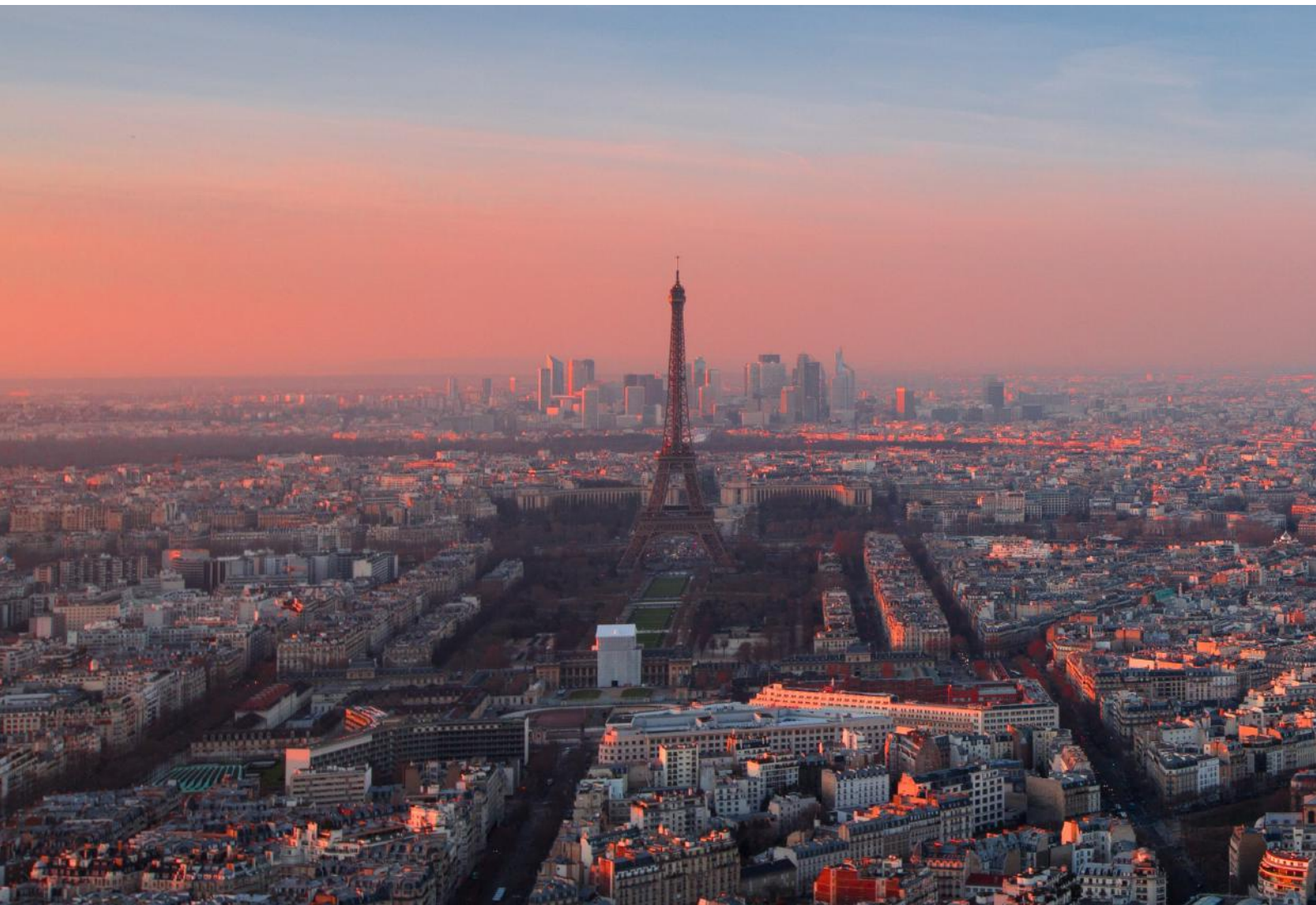
## Liquidity & Financing

Cash and cash equivalents amounted to KSEK 10 578 as of June 30, 2020 compared with KSEK 1 596 at Quarter 2 end 2019. The Group's current liabilities amounted to KSEK 29 760. At Quarter 2 end on 30 June 2019, current liabilities amounted to KSEK 22 118.

Equity amounted to KSEK -26 342 on the reporting day, compared with KSEK -10 955 at Quarter 2 end on 30 June 2019. During the second quarter, non-current assets accumulated to KSEK 23 289 compared with KSEK 33 799 at Quarter 2 end on 30 June 2019.

## Personnel & Organization

As of June 30, 2020, the Urb-it Group had a total of 30 full-time employees, 11 of whom worked in Sweden, 11 in Paris and 8 in London. (No employees in Gothenburg or Lyon). Previous year, the number of employees was 12 in Stockholm, 7 in Paris and 4 in London.



### Related Party Transactions

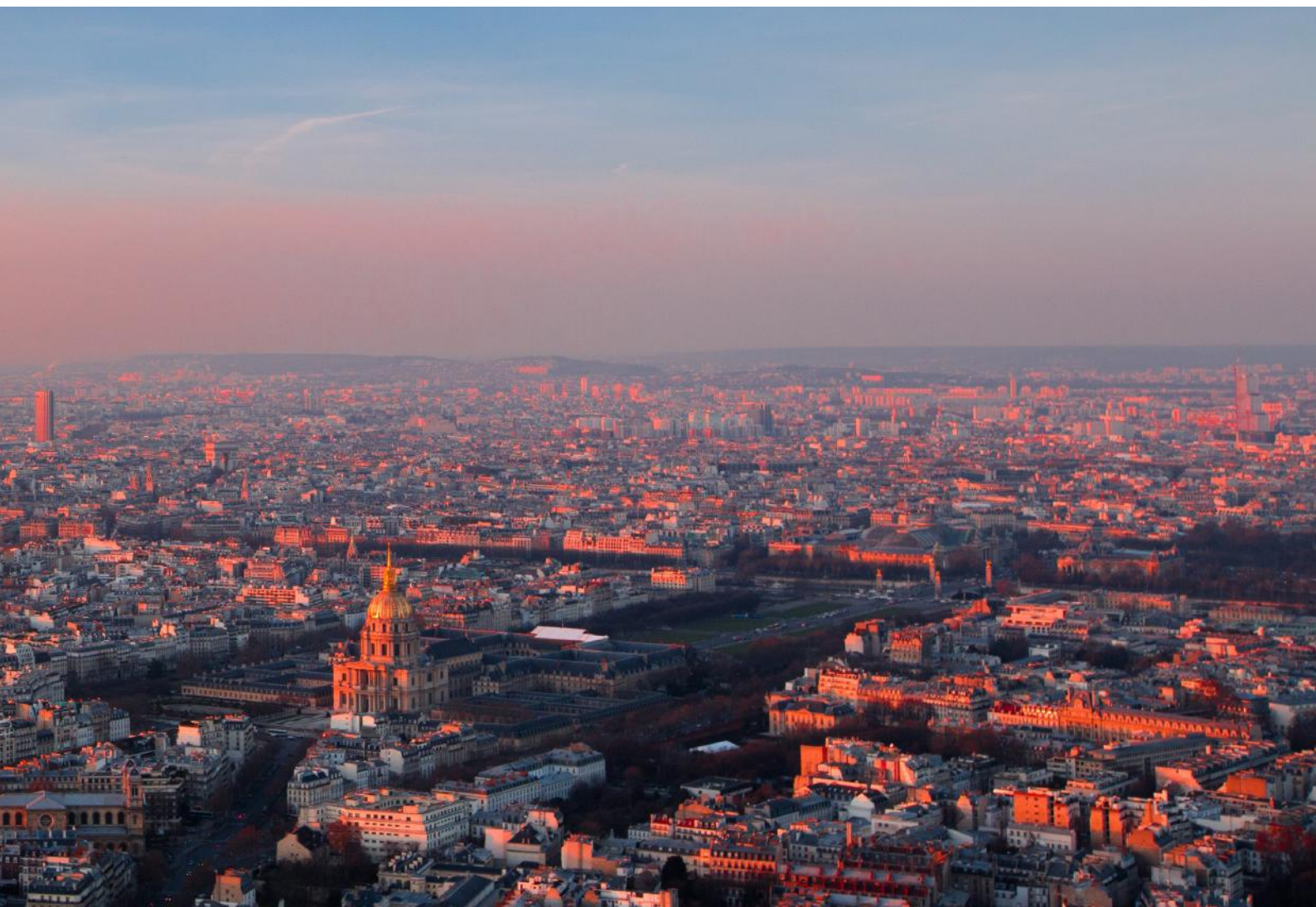
During the second quarter of the year, the Company continued to utilize parts of the loan commitment from Lage Jonason, which resulted in an additional borrowing of approximately 4 million arriving at a total borrowing of approximately SEK 15 million.

### Financing & Going Concern

Until the Company shows a profit, the business remains dependent on the addition of liquid funds. Such funds will be provided through continued borrowing by the Company's principal shareholder, or third party, or by the issue of new shares or convertible debentures.

### Significant Risks & Uncertainties

Until the business generates a positive cash flow, it is the task of the Board of Directors and the management team to continuously examine the issue of the conditions for continued operation. The Board's assessment is that the required liquidity will be provided to the business through ongoing income, borrowing and increase in equity.





# THE STOCK

## Summary

	2020	2019
Number of outstanding shares as of 30 June	132 603 282	93 854 453
<i>Outstanding shares as of 30 June after utilization of SO / convertibles</i>	<i>133 464 474</i>	<i>93 854 453*</i>
Average number of Shares April-June	132 603 282	93 854 453
<i>Average number of Shares after utilization of SO / convertibles</i>	<i>133 596 862</i>	<i>93 854 453*</i>

Shareholders as of 30 June 2020	Shares	Capital %	Votes %
Lage Jonason <sup>2</sup>	73 879 878	55,71%	55,71%
Astrid Jonason	21 319 248	16,08%	16,08%
Erik Mitteregger förvaltning AB	8 768 227	6,61%	6,61%
Swedbank Robur Fonder AB	5 996 916	4,52%	4,52%
Gerald Engström	5 899 784	4,45%	4,45%
CommerzBank AG (Bearing Point)	2 674 588	2,02%	2,02%
Joachim Odqvist	1 832 486	1,38%	1,38%
Ålands Ömsesidiga Förs.bolag	1 000 000	0,75%	0,75%
Palmstierna Invest AB	908 840	0,69%	0,69%
Lars-Erik Irstad	781 287	0,59%	0,59%
Other shareholders	9 542 028	7,20%	7,20%
<b>Total</b>	<b>132 603 282</b>	<b>100,00%</b>	<b>100,00%</b>

<sup>2</sup>Board member Lage Jonason privately owns 41 520 234 shares and 32 370 644 shares through his company Lage Jonason AB.

\* Values for 2019 not calculated correctly.

# CONSOLIDATED INCOME STATEMENT

Amounts in SEK	Apr-Jun 2020	Apr-Jun 2019	Jan-Jun 2020	Jan-Jun 2019	Jan-Dec 2019
Operating income, stock changes etc.					
Net sales	4 168 494	902 587	6 173 265	1 739 655	4 428 671
Capitalized work for own account	1 293 464	716 479	2 618 656	1 725 028	2 924 964
Other operating income	0	7 475	0	7 475	13 498
Sum operating income, stock changes etc.	5 461 958	1 626 541	8 791 921	3 472 158	7 367 133
Operating expenses					
Other external expenses	-13 002 727	-4 462 965	-21 318 165	-9 401 131	-20 016 674
Personnel costs	-5 401 561	-4 952 848	-10 894 776	-9 202 050	-18 728 391
Depreciation and impairment of tangible and intangible non-current assets	-3 346 661	-3 765 708	-6 707 237	-7 488 668	-15 108 998
Other operating expenses	-1 269	595	-1 269	0	-60 287
Sum operating expenses	-21 752 218	-13 180 926	-38 921 447	-26 091 849	-53 914 350
Operating income/loss <sup>3</sup>	-16 290 260	-11 554 385	-30 129 526	-22 619 691	-46 547 217
Financial items					
Other interest income and similiar items <sup>3</sup>	-20 706	496 147	3 330 304	2 504 042	4 188 404
Interest costs and similar items <sup>3</sup>	-5 733 411	-1 763 469	-6 365 132	-2 517 995	-5 309 902
Sum financial items	-5 754 117	-1 267 322	-3 034 828	-13 953	-1 121 498
Income/loss after financial items	-22 044 377	-12 821 707	-33 164 354	-22 633 644	-47 668 715
Income before tax <sup>3</sup>	-22 044 377	-12 821 707	-33 164 354	-22 633 644	-47 668 715
Tax	0	0	0	0	0
Net income/loss	-22 044 377	-12 821 707	-33 164 354	-22 633 644	-47 668 715
Income of the Parent Company's shareholders	-22 044 377	-12 821 707	-33 164 354	-22 633 644	-47 668 715
Income per share before utilization	-0,17	-0,14	-0,25	-0,24	-0,42
Income per share after utilization	-0,17	-0,14	-0,25	-0,24	-0,42

<sup>3</sup> The increased Loss before tax for Quarter 2 2020 compared to Quarter 2 2019 consists of the difference in operating loss of - 4,7 msek together with a total difference between the quarters in exchange gains/losses of - 4,5 msek.

The increased Loss before tax for the period January – June 2020 compared to the same period 2019 consists of the difference in operating loss of - 7,5 msek together with a total difference between the periods in exchange gains/losses of - 3 msek.



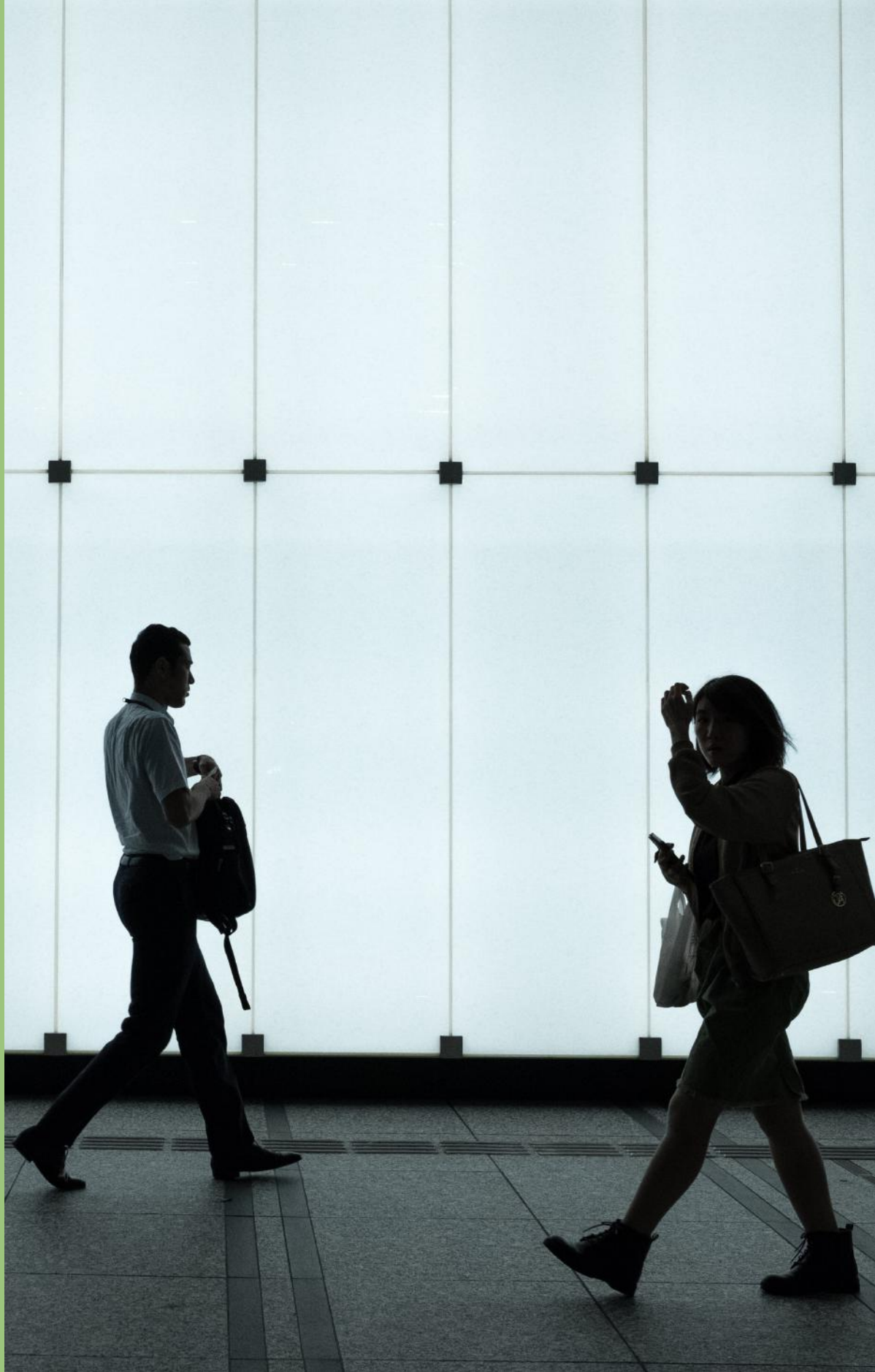
# CONSOLIDATED BALANCE SHEET

Amounts in SEK	30-Jun 2020	30-Jun 2019	31-Dec 2019
<b>ASSETS</b>			
<i>Non-current assets</i>			
<i>Intangible non-current assets</i>			
Capitalized expenditure and other similar expenses	22 325 447	32 728 637	26 365 435
Intellectual property rights, brands and other intangible assets	489 382	489 381	489 381
	22 814 829	33 218 018	26 854 816
<i>Tangible non-current assets</i>			
Property, plant, and equipment	114 030	112 221	122 775
	114 030	112 221	122 775
<i>Financial non-current assets</i>			
Other long-term receivables	359 991	468 878	535 907
	359 991	468 878	535 907
<b>Sum non-current assets</b>	<b>23 288 850</b>	<b>33 799 117</b>	<b>27 513 498</b>
<i>Current assets</i>			
<i>Short-term receivables</i>			
Trade receivables	2 728 961	1 011 231	1 854 972
Other short-term receivables	1 526 432	1 142 630	1 234 151
Deferred expenses and accrued income	226 270	200 436	650 094
	4 481 663	2 354 297	3 739 217
<i>Cash and cash equivalents</i>			
Cash	10 578 144	1 595 767	930 094
<b>Sum current assets</b>	<b>15 059 807</b>	<b>3 950 064</b>	<b>4 669 311</b>
<b>SUM ASSETS</b>	<b>38 348 657</b>	<b>37 749 181</b>	<b>32 182 809</b>

Amounts in SEK	30-jun 2020	30-jun 2019	31-dec 2019
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Stockholders' equity	16 257 723	11 506 953	16 257 723
Other contributed capital	337 257 971	307 370 584	339 980 117
Other equity incl. net income	-379 858 114	-329 832 845	-351 582 058
Equity attributable to Parent Company's shareholders	-26 342 420	-10 955 308	4 655 782
<b>SUM EQUITY</b>	<b>-26 342 420</b>	<b>-10 955 308</b>	<b>4 655 782</b>
<b>Provisions</b>			
Deferred tax liability	0	0	-
Sum provisions	0	0	-
<b>Other long-term liabilities</b>	<b>34 931 352</b>	<b>26 586 537</b>	<b>7 909 031</b>
<b>Sum long-term liabilities</b>	<b>34 931 352</b>	<b>26 586 537</b>	<b>7 909 031</b>
<b>Short-term liabilities</b>			
Debt to credit institutions	0	0	-
Advances from customers	0	0	20 711
Tax Debt	1 109 899	0	254 317
Trade payables	2 758 072	2 833 096	4 248 212
Other short term liabilities	23 414 727	17 019 500	12 588 140
Accrued expenses and deferred income	2 477 027	2 265 356	2 506 616
Sum short-term liabilities	29 759 725	22 117 952	19 617 996
<b>SUM EQUITY AND LIABILITIES</b>	<b>38 348 657</b>	<b>37 749 181</b>	<b>32 182 809</b>

# CONSOLIDATED GROUP CHANGES IN EQUITY

Amounts in SEK	Shareholder equity	Other contributed capital	Retained earnings	Total equity
Opening balance 2020-01-01	16 257 723	339 980 117	-351 582 058	4 655 782
Exchange rate difference when converting foreign operations			1 773 112	1 773 112
Restricted equity regarding capitalised development costs		2 618 656	-2 618 656	
Depreciation capitalised development costs		-5 058 120	5 058 120	
Stock Options			393 040	393 040
Net income for the year			-33 164 354	-33 164 354
Closing balance 2020-06-30	16 257 723	337 540 653	-380 140 796	-26 342 420



# GROUP CASH FLOW STATEMENT

Amounts in SEK	Apr-Jun 2020	Apr-Jun 2019	Jan-Jun 2020	Jan-Jun 2019	Jan-Dec 2019
Operating activities					
Operating loss	-16 290 260	-11 554 385	-30 129 526	-22 619 691	-46 547 217
Adjustment for non-cash items	3 346 661	3 765 708	6 707 237	7 488 668	15 108 983
Interest received	-20 706	496 147	3 330 304	2 504 042	4 188 404
Interest paid	-5 733 411	-1 763 469	-6 365 132	-2 517 995	-5 309 902
Cash flow from operating activities before changes in working capital	-18 697 716	-9 055 999	-26 457 117	-15 144 976	-32 559 732
Changes in trade receivables	-669 130	-122 133	-908 075	-777 964	-1 632 189
Change in other operating receivables	1 033 045	-6 277	134 422	626 808	102 589
Change in trade payables	-2 126 979	-1 662 770	-1 507 285	-1 577 132	451 833
Change in other operating payables	17 764 429	396 351	13 463 190	-2 729 531	-7 153 672
Cash flow from operating activities	-2 696 351	-10 450 828	-15 274 865	-19 602 795	-40 791 171
Investing activities					
Investment in intangible non-current assets	-1 293 465	-716 480	-2 618 657	-1 725 029	-2 924 964
Investment in tangible non-current assets	-13 714	37	-40 236	5 002	-62 670
Investment in financial non-current assets	144 492	-94 157	176 244	-126 003	-195 541
Divestiture/amortization of other financial non-current assets	0	0	0	0	-
Cash flow from investing activities	-1 162 687	-810 600	-2 482 649	-1 846 030	-3 183 175
Financing activities					
New share issue	0	0	0	0	41 500 000
Loan cleared in share issue	0	0	0	0	-41 500 000
Stock options	0	55 152	393 040	294 778	401 755
Costs related to new share issue	0	0	0	0	-469 811
Borrowings	29 466 547	9 803 069	43 572 321	21 431 909	44 654 403
Change in interest-bearing liabilities	-16 550 000		-16 550 000		-1 000 000
Cash flow from financing activities	12 916 547	9 858 221	27 415 361	21 726 687	43 586 347
Cash flow for the period	9 057 509	-1 403 207	9 657 847	277 862	-387 999
Cash and Cash equivalents at beginning of period	1 547 554	2 997 921	930 094	1 312 801	1 312 801
Cash and cash equivalents at end of period	10 578 144	1 595 767	10 578 144	1 595 767	930 094
Exchange rate differences in cash and cash equivalents	-26 919	1 053	-9 797	5 104	5 292

# INCOME STATEMENT PARENT COMPANY

Amounts in SEK	Apr-Jun 2020	Apr-Jun 2019	Jan-Jun 2020	Jan-Jun 2019	Jan-Dec 2019
Operating income, stock changes etc.					
Net sales	574 835	156 615	997 014	288 913	700 855
Capitalized work for own account	1 293 464	716 479	2 618 656	1 725 028	2 924 964
Other operating income	0	7 475	0	7 475	13 498
Sum operating income, stock changes etc.	1 868 299	880 569	3 615 670	2 021 416	3 639 317
Operating expenses					
Other external expenses	-6 170 511	-2 719 428	-11 107 890	-5 998 768	-11 970 277
Personnel costs	-2 635 073	-3 287 120	-5 334 192	-5 805 159	-11 452 752
Depreciation and impairment of tangible and intangible non-current assets	-3 324 515	-3 736 707	-6 658 644	-7 429 660	-14 992 797
Other operating expenses	0	595	0	0	-60 287
Sum operating expenses	-12 130 099	-9 742 660	-23 100 726	-19 233 587	-38 476 113
Operating Loss <sup>4</sup>	-10 261 800	-8 862 091	-19 485 056	-17 212 171	-34 836 796
Financial items					
Write down intercompany loans	0	0	0	0	-10 000 000
Other interest income and similar items <sup>4</sup>	1 190 932	1 459 556	5 647 481	4 361 918	8 030 495
Interest costs and similar items <sup>4</sup>	-5 743 617	-1 763 469	-6 365 132	-2 517 995	-5 309 902
Sum financial items	-4 552 685	-303 913	-717 651	1 843 923	-7 279 407
Income/loss after financial items	-14 814 485	-9 166 004	-20 202 707	-15 368 248	-42 116 203
Income before tax <sup>4</sup>	-14 814 485	-9 166 004	-20 202 707	-15 368 248	-42 116 203
Tax	0	0	0	0	-
Net income/loss	-14 814 485	-9 166 004	-20 202 707	-15 368 248	-42 116 203
Income of the Parent Company's shareholders	-14 814 485	-9 166 004	-20 202 707	-15 368 248	-42 116 203

<sup>4</sup>The increased Loss before tax for Quarter 2 2020 compared to Quarter 2 2019 consists of the difference in operating loss of - 1,4 msek together with a total difference between the quarters in exchange gains/losses of - 4,2 msek. The increased Loss before tax for the period January – June 2020 compared to the same period 2019 consists of the difference in operating loss of -2,3 msek together with a total difference between the periods in exchange gains/losses of -2,5 msek.

# BALANCE SHEET PARENT COMPANY

Amounts in SEK	30-jun 2020	30-jun 2019	31-dec 2019
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Intangible non-current assets</b>			
Capitalized development and other similar expenses	22 325 447	32 728 637	26 365 435
Intellectual property rights, brands and other intangible as- sets	489 381	489 381	489 381
	22 814 828	33 218 018	26 854 816
<i>Financial non-current assets</i>			
Participations in Group Companies	4 741 603	108 185	4 741 603
Receivables from Group Companies	47 333 133	40 192 353	35 290 440
Other long-term receivables	159 000	311 803	336 646
	52 233 736	40 612 341	40 368 689
<b>Sum non-current assets</b>	<b>75 048 564</b>	<b>73 830 359</b>	<b>67 223 505</b>
<b>Current assets</b>			
<i>Short term receivables</i>			
Trade receivables	267 784	174 649	292 389
Receivables from Group Companies	0	98 251	98 251
Other short-term receivables	1 070 378	863 142	650 309
Deferred expenses and accrued income	170 120	182 316	473 510
	1 508 282	1 318 358	1 514 459
<i>Cash and cash equivalent</i>			
Cash	9 984 134	1 357 007	563 953
<b>Sum current assets</b>	<b>11 492 416</b>	<b>2 675 365</b>	<b>2 078 412</b>
<b>SUM ASSETS</b>	<b>86 540 980</b>	<b>76 505 724</b>	<b>69 301 917</b>

# BALANCE SHEET PARENT COMPANY (CONT.)

Amounts in SEK	30-jun 2020	30-jun 2019	31-dec 2019
Equity and liabilities			
Equity			
Restricted equity			
Stockholders' equity	16 257 723	11 506 953	16 257 723
Restricted equity regarding capitalised development costs	21 868 416	27 977 767	24 307 880
	38 126 139	39 484 720	40 565 603
Unrestricted equity			
Share premium reserve	315 672 237	279 392 817	315 672 237
Retained earnings	-308 835 715	-273 328 880	-269 552 016
Net loss	-20 202 707	-15 368 248	-42 116 203
	-13 366 185	-9 304 311	4 004 018
Sum equity	24 759 954	30 180 409	44 569 621
Long-term liabilities			
Other liabilities	34 931 352	26 586 538	7 909 031
Sum long-term liabilities	34 931 352	26 586 538	7 909 031
Short-term liabilities			
Advances from customers	0	0	20 711
Convertible debt instruments	1 109 899	0	254 317
Trade payables	1 515 929	1 699 255	2 452 256
Other short-term liabilities	21 864 057	15 900 808	11 704 843
Accrued expenses and deferred income	2 359 789	2 138 714	2 391 138
Sum short-term liabilities	26 849 674	19 738 777	16 823 265
<b>SUM EQUITY AND LIABILITIES</b>	<b>86 540 980</b>	<b>76 505 724</b>	<b>69 301 917</b>

# PARENT COMPANY CHANGES IN EQUITY

Amounts in SEK	Shareholder equity	Other contributed capital	Acc. exchange rate differences	Retained earnings	Total equity
Opening balance 2020-01-01	16 257 723	24 307 880	315 672 237	-311 668 219	44 569 621
Development fund		2 618 656		-2 618 656	
Amortization of development fund fees		-5 058 120		5 058 120	
Stock Options				393 040	393 040
Net income for the year				-20 202 707	-20 202 707
Closing balance 2020-06-30	16 257 723	21 868 416	315 672 237	-329 038 422	24 759 954

# PARENT COMPANY CASH FLOW STATEMENT

Amounts in SEK	Apr-Jun 2020	Apr-Jun 2019	Jan-Jun 2020	Jan-Jun 2019	Jan-Dec 2019
<b>Operating activities</b>					
Operating loss	-10 261 800	-8 862 091	-19 485 056	-17 212 171	-34 836 796
Adjustment for non-cash items	3 324 515	3 736 707	6 658 644	7 429 660	14 992 797
Interest received	1 190 932	1 459 556	5 647 481	4 361 918	8 030 495
Interest paid	-5 743 617	-1 763 469	-6 365 132	-2 517 995	-5 309 902
Cash flow from operating activities before changes in working capital	-11 489 970	-5 429 297	-13 544 063	-7 938 588	-17 123 406
Changes in trade receivables	36 650	70 180	24 605	-129 781	-247 521
Change in other operating receivables	778 038	50 530	-18 427	228 032	149 671
Change in trade payables	-1 536 624	-2 179 467	-936 327	-1 944 400	-337 082
Change in other operating payables	12 431 916	-114 859	10 962 736	-964 728	-4 887 558
Cash flow from operating activities	220 010	-7 602 913	-3 511 476	-10 749 465	-22 445 896
<b>Investing activities</b>					
Investment in intangible non-current assets	-1 293 465	-716 480	-2 618 657	-1 725 029	-2 924 964
Investment in Group Companies	0	0	0	0	-4 633 418
Investment in financial non-current assets	-3 200 790	-3 134 844	-11 865 047	-9 102 133	-14 225 063
Cash flow from investing activities	-4 494 255	-3 851 324	-14 483 704	-10 827 162	-21 783 445
<b>Financing activities</b>					
New share issue	0	0	0	0	41 500 000
Loan cleared in share issue	0	0	0	0	-41 500 000
Stock options	0	55 152	393 040	294 778	401 755
Issue costs	0		0		-469 810
Borrowings	29 466 547	9 803 069	43 572 321	21 431 909	44 654 403
Change in interest-bearing liabilities	-16 550 000		-16 550 000		-1 000 000
Cash flow from financing activities	12 916 547	9 858 221	27 415 361	21 726 687	43 586 348
Cash flow for the period	8 642 302	-1 596 016	9 420 181	150 060	-642 993
Cash and Cash equivalents at beginning of period	1 341 832	2 953 022	563 953	1 206 946	1 206 946
Cash and cash equivalents at end of period	9 984 134	1 357 006	9 984 134	1 357 006	563 953

# NOTES

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## Accounting and valuation principles

Urb-it AB's annual report and consolidated accounts have been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Accounting Standards Board's general advice BFNAR 2012: 1 (K3).

The accounting principles are unchanged compared to previous reports.

Subsidiaries in other countries prepare their annual accounts in foreign currency. Translation of the items in these companies' balance sheets and income statements is made at the closing day rate and spot rate, respectively, for the day and business event respectively. The translation differences that arise are reported in the Group's equity.

This report has not been subject to an audit or review by the auditors.

## Consolidated Accounts

Urb-it AB prepares consolidated accounts. The subsidiaries are included in the consolidated financial statements from the date the controlling influence is transferred to the group. They are excluded from the consolidated financial statements from the date on which the controlling influence ceases.

The consolidated financial statements have been prepared in accordance with the acquisition method. The acquisition date is the time when the controlling influence is obtained. Identifiable assets and liabilities are initially valued at fair value at the time of acquisition. The minority's share of the net assets acquired is measured at fair value. Goodwill is the difference between the identifiable net assets acquired at the time of acquisition and the acquisition value, including the value of the minority interest, and is initially valued at the acquisition value. All transactions between group companies are eliminated in their entirety.



The Board of Directors and the CEO ensure that the interim report provides a true and fair view of the Group's and the Parent Company's operations, current position and earnings.

Stockholm 21th August 2020

Lage Jonason  
Chairman of the Board

Anna Wikner  
Board Member

Andrea Rosengren  
Board Member

Fredrik Warstedt  
Board Member

Kevin Kviblad  
CEO

Johan Englund  
Board Member



## FINANCIAL CALENDER

- 2020 Q2 Report 21 August 2020
- 2020 Q3 Report 20 November 2020
- Year-End Report 2020 27 February 2021
- Annual General Meeting 2021 16 April 2021

## CERTIFIED ADVISOR

Mangold Fondkommission AB  
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## IR-CONTACT

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