

# Urb-it AB (publ)

## Interim Report Q2

### April – June 2021



Certified



Corporation

urb-it

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# 2021 SUMMARY

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## Financial development during the period April – June 2021 (equiv. quarter pr. year)

- Net Sales for Urb-it AB (publ), mentioned below as “the Company” or “Urb-it”, amounted to KSEK 5 930 (KSEK 4 168) during the period.
- Operating loss was KSEK -17 837 (KSEK -16 290).
- Loss before tax totalled KSEK -18 112 (KSEK -22 044).
- Loss per share attributable to owners of the Parent Company amounted to SEK -0,09 (SEK -0,17).

During Q2 2021 growth of Net Sales was 42%. Excluding the decommissioned Swedish operations the growth was 65%. The increased loss compared to previous year was mainly due to, increased cost for infrastructure and strengthening of organization to support growth in Net Sales in France & UK.

## Significant events during the second quarter of 2021

- In May, Urb-it expands with Colis Privé to offer zero-emission deliveries in the City of Lyon.
- Urb-it continues UK growth with the latest expansion into Manchester.
- Urb-it launches its sustainable delivery service in Bordeaux in June.
- In June, Urb-it and Amazon Logistics enter a partnership to deliver their products in Paris.
- Urb-it and Alibaba Group enter a partnership to bolster AliExpress’ delivery capability in France.

## Significant events after the end of the second quarter

- B Corps Urb-it and Freestar are partnering to bring zero-emission non-alcoholic beer deliveries to London.
- Lyreco chooses Urb-it for green deliveries in France.





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# CEO'S OVERVIEW

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## Continued strong growth momentum

The year continued like it started with strong operational and financial performance. The second quarter saw record growth for Urb-it with Net Sales up by +65 % year on year (excluding our decommissioned Swedish operation). We have provided a solid foundation for the next half of the year, and in particular, peak season uplift of deliveries in Q4. Urb-it have also signed several large, global accounts which will go live in Q3. As previously stated, we have completed on our smart investment program to increase our delivery capacity. Examples of this include recruitment and our green vehicle fleet: both of which will benefit our sustainable route management practices throughout our city-wide operations in key markets. Our performance during the quarter and the ability to attract some of the most prominent names in logistics and e-tail gives me great confidence in our growth prospects as we approach Q3 and especially peak season in Q4.

During the pandemic, e-commerce growth has broken records and has resulted in lasting changes to consumer behavior and the need for innovative delivery solutions. Both retailers and consumers, and in fact societies at large, are demanding delivery platforms that are green, ethical, and convenient in mature e-commerce markets such as the UK and France. Urb-it is ideally positioned to benefit from these tailwinds by aiming to reduce air pollution, noise pollution, and congestion in urban areas. During the second quarter alone, we announced additional expansion into several new cities such as Bordeaux and Manchester.

Our capital expenditure program and company focus continue to strengthen our position in our two key markets, the UK and France, to ensure our ability to deliver at large scale. This strategy has proven the right fit for carriers and our Urb-it teams and has resulted in agreements and onboarding with two of the largest e-commerce players in the world. In addition, we have strengthened our relationships with our existing global partners and expanded our service to the eight largest cities across the UK and France.

Major brands are increasingly seeking partners who can work with them on a national and international basis. The ability to deliver these capabilities at scale is a true differentiator and one that Urb-it now has:



demonstrated by our agreements with Amazon and Alibaba Group. There are a small set of companies who have this first mover advantage in the complex, sizeable, and mature markets that Urb-it operates in. Our consecutive, record quarters of growth and ability to work with major brands demonstrate the significant potential for Urb-it and our compelling investment proposition.

To summarize, we are continuing to deliver according to our communicated strategy and by doing so ensuring strong results. I am proud of what the Urb-it team has accomplished during the first half of the year in difficult, and rapidly changing circumstances. We are excited to continue to build on this momentum as we step into the second half of 2021.

Thanks for being part of that journey with us!

*Kevin Kviblad*

Kevin Kviblad  
CEO



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# ABOUT THE URB-IT GROUP

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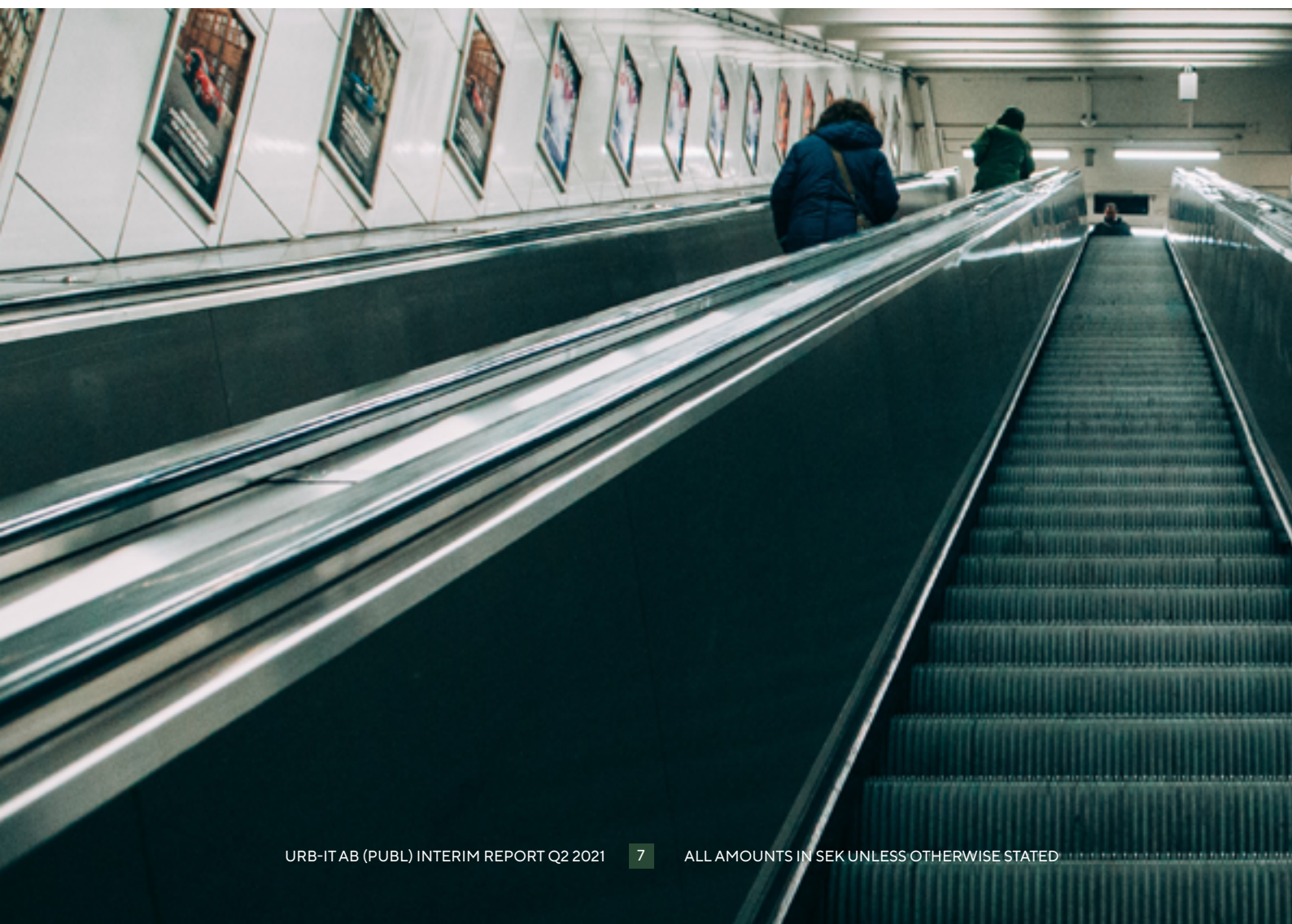
Urb-it is a Swedish logistics company and Certified B Corporation™. Powered by a robust technical platform, and its community of couriers, Urb-it offers a customer-centric end-to-end fulfilment service for e-commerce, retail and the on-demand market. The company today operates in the UK and France and works with leading European brands.

The company's mission is to transform logistics with a human service that fights for the health of our cities. Delivering the last-mile exclusively on foot, bike or with cargo-bikes, Urb-it aims to reduce air pollution, noise pollution and congestion in Urban areas, while providing a delivery service that exceeds customer expectations. Our couriers are carefully recruited and trained by Urb-it to provide excellent service.

The solution is available to merchants via direct API-integration as well as through a range of leading transport management systems. Services include delivering the same-day, next-day, nominated day and returns, and can be fulfilled both from the merchant's online store and physical store network.

The logistic market is a mature volume business where price per delivery is predictable and under the company's own control.

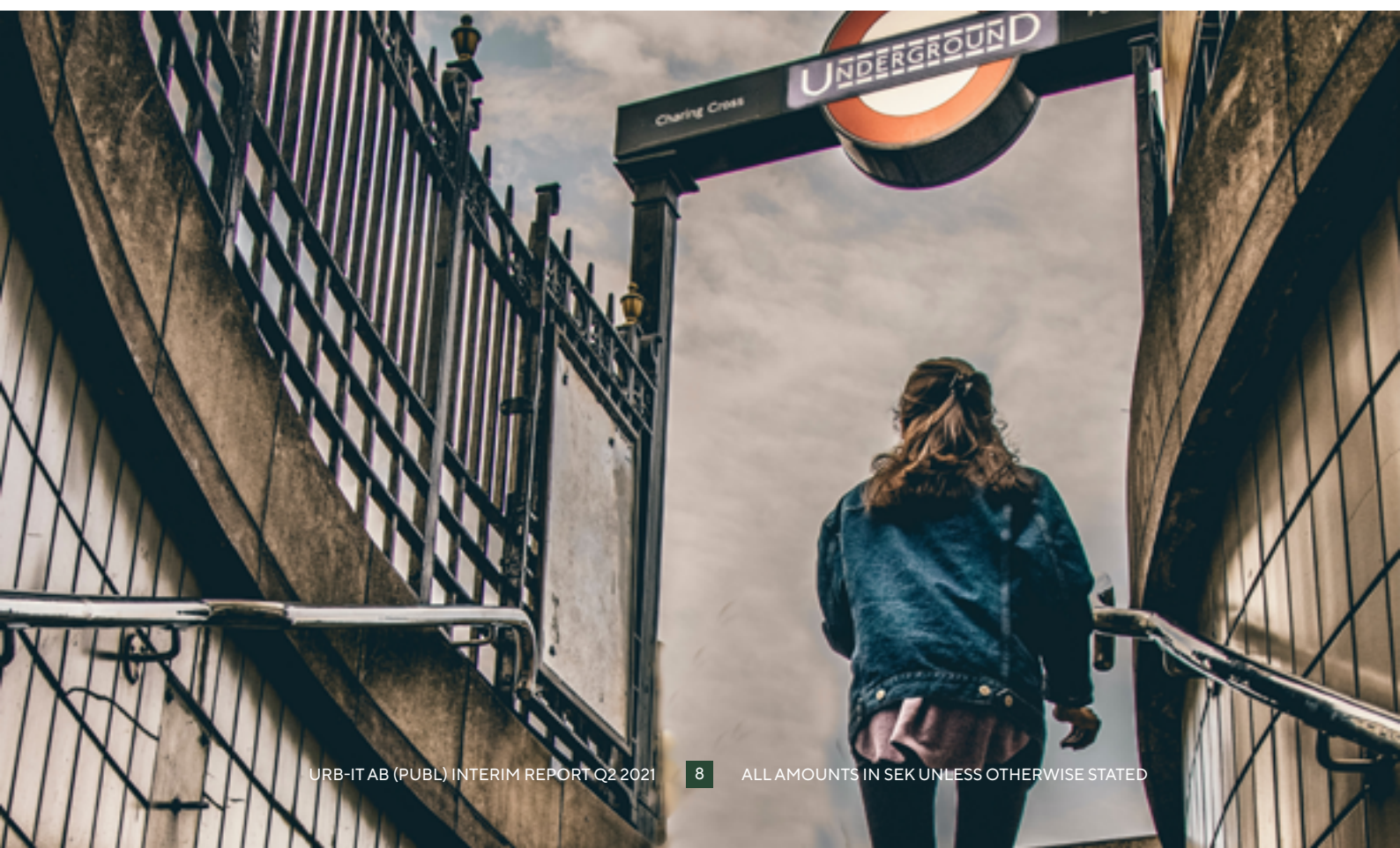
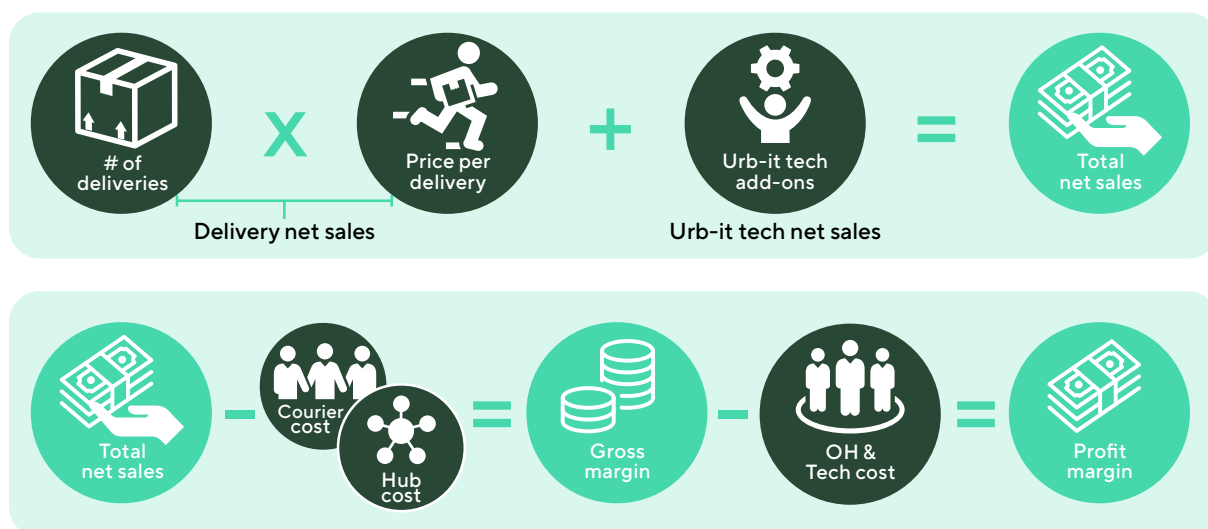
Urb-it's community platform enables Urb-it to scale up volume rapidly and benefiting from economies of scale. This leads to a higher operational efficiency in terms of lower courier cost and hub cost per delivery resulting in a higher Gross Margin.



## Key measurements:

- Proportion of successful deliveries on the first attempt of 97,84%
- On average, a global customer satisfaction of 4.89 out of 5.00
- On average, a global courier satisfaction of 4.99 out of 5.00

## Economies of scale and highly predictable





# FINANCIAL INFORMATION

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## Net Sales and Earnings Quarter 2 2021

The company's net sales during the period April 1 - June 30, 2021 amounted to KSEK 5 930, which corresponds to an increase of KSEK 1 762 compared to the period April 1 - June 30, 2020 when net sales amounted to KSEK 4 168. The increase is primarily due to continued increased market establishment and the development of the DHL, La Poste & Colis Privé partnerships in France. During the period April 1 - June 30, 2021, the Company's operating loss amounted to KSEK -17 837, which is an increase of KSEK -1 546 compared with the period April 1 - June 30, 2020 when the operating loss amounted to KSEK -16 290. The increased loss is mainly due to increased cost for infrastructure and strengthening of organization to support growth in Net Sales in France & UK.

## Liquidity & Financing

Cash and cash equivalents amounted to KSEK 24 814 as of June 30, compared with KSEK 10 578 for the same period last year. The Group's current liabilities amounted to KSEK 21 128. At the same time last year, current liabilities amounted to KSEK 29 760. Equity amounted to KSEK 28 844 on the reporting day, compared with KSEK -26 342 for the same period in 2020. During the first quarter, non-current assets accumulated to KSEK 21 771 compared with KSEK 23 289 at the same time last year.

## Personnel & Organization

As of June 30, 2021, the Urb-it Group had a total of 76 full-time employees, 7 of whom worked in Sweden and 57 in Paris and 12 in London. Previous year, the number

of employees was 11 in Stockholm and 11 in Paris and 8 in London.

The increase compared to previous year is primarily due to employed couriers in France to handle predictable volumes from carriers. The number of employed couriers amounted to 37 per June 30, 2021.

## Intercompany Transactions

No intercompany transactions to report for the 2nd Quarter.

## Related Party Transactions

No related party transactions to report for the 2nd Quarter.

## 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.

## Financing & Going Concern

In January, the EGM approved the directed issue of 41 million shares totalling 82 MSEK previously decided by the board. The issue was fully subscribed and the total new shares amounts to 194 229 084 registered on the 21st of January 2021.



# THE STOCK

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Summary	2021	2020	2020 FY
Number of outstanding shares as of 30 June 2021	194 229 084	132 603 282	153 229 084
Outstanding shares as of 30 June after utilization of SO / convertibles	198 454 203	136 828 401	157 454 203
Average number of shares April - June	194 229 084	132 603 282	142 462 869
Average number of shares April - June after utilization of SO / Convertibles	198 454 203	135 672 401	146 687 988

Shareholders as of 30 June 2021	Shares	Capital %	Votes %
Lage Jonason <sup>[1]</sup>	77 486 413	39,89%	39,89%
Astrid Jonason	17 674 144	9,10%	9,10%
Erik Mitteregger förvaltning AB	13 608 611	7,01%	7,01%
Fjärde AP fonden	13 180 000	6,79%	6,79%
Concensus Småbolag	10 000 000	5,15%	5,15%
Fiducian technology fund	9 020 000	4,64%	4,64%
Handelsbanken Microcap	7 800 000	4,02%	4,02%
Gerald Engström	7 613 952	3,92%	3,92%
Adrigo Small & Midcap	7 486 105	3,85%	3,85%
Swedbank Robur Fonder AB	4 200 000	2,16%	2,16%
Other shareholders	26 159 859	13,47%	13,47%
<b>Total</b>	<b>194 229 084</b>	<b>100%</b>	<b>100%</b>

<sup>[1]</sup> Board member Lage Jonason privately owns 45 115 769 shares and 32 370 644 shares through his company Lage Jonason AB.



# CONSOLIDATED INCOME STATEMENT



Amounts in KSEK	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jan-Dec 2020
Operating income, stock changes etc.					
Net sales	5 930	4 168	10 804	6 173	12 558
Capitalized work for own account	1 412	1 293	2 553	2 619	5 223
Other operating income	44	-	95	-	67
Sum operating income, stock changes etc.	7 386	5 462	13 452	8 792	17 848
Operating expenses					
Other external expenses	-12 387	-13 003	-22 874	-21 318	-40 138
Personnel costs	-10 110	-5 402	-17 814	-10 895	-21 833
Depreciation and impairment of tangible and intangible non-current assets	-2 722	-3 347	-5 538	-6 707	-12 746
Other operating expenses	-3	-1	-16	-1	-79
Sum operating expenses	-25 223	-21 752	-46 241	-38 921	-74 796
Operating income/loss	-17 837	-16 290	-32 789	-30 130	-56 949
Financial items					
Other interest income and similar items	85	-21	253	3 330	3 787
Interest costs and similar items	-360	-5 733	-892	-6 365	-11 780
Sum financial items	-275	-5 754	-640	-3 035	-7 993
Income/loss after financial items	-18 112	-22 044	-33 429	-33 164	-64 942
Income before tax	-18 112	-22 044	-33 429	-33 164	-64 942
Tax	0	0	0	0	0
Net income/loss	-18 112	-22 044	-33 429	-33 164	-64 942
Income of the Parent Company's shareholders	-18 112	-22 044	-33 429	-33 164	-64 942
Income per share before utilization	-0,09	-0,17	-0,18	-0,25	-0,46
Income per share after utilization	-0,09	-0,16	-0,17	-0,25	-0,44
Average number of shares	194 229 084	132 603 282	189 673 528	113 228 868	142 462 869
Average number of shares after utilization	198 454 203	135 672 401	193 898 647	113 228 868	146 687 988

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# CONSOLIDATED BALANCE SHEET

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Amounts in KSEK	30 Jun 2021	30 Jun 2020	31 Dec 2020
<b>ASSETS</b>			
Subscribed but unpaid share capital	-	-	75 643
<b>Non-current assets</b>			
<i>Intangible non-current assets</i>			
Capitalized development and other similar expenses	16 110	22 325	18 915
Intellectual property rights, brands and other intangible assets	489	489	489
	16 600	22 815	19 404
<i>Tangible non-current assets</i>			
Property, plant, and equipment	4 259	114	234
	4 259	114	234
<i>Financial non-current assets</i>			
Other long-term receivables	913	360	218
Other long-term receivables	913	360	218
<b>Sum non-current assets</b>	<b>21 771</b>	<b>23 289</b>	<b>19 856</b>
<b>Current assets</b>			
<i>Short-term receivables</i>			
Trade receivables	4 671	2 729	3 983
Other short-term receivables	1 574	1 526	541
Deferred expenses and accrued income	891	226	277
	7 137	4 482	4 801
<i>Cash and cash equivalents</i>			
Cash	24 814	10 578	10 897
<b>Sum current assets</b>	<b>31 950</b>	<b>15 060</b>	<b>15 698</b>
<b>SUM ASSETS</b>	<b>53 722</b>	<b>38 349</b>	<b>111 197</b>

# CONSOLIDATED BALANCE SHEET (CONT.)

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Amounts in KSEK	30 Jun 2021	30 Jun 2020	31 Dec 2020
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Stockholders' equity	23 813	16 258	18 787
Ongoing new share issue	-	0	82 000
<i>Other contributed capital</i>	445 348	337 258	366 185
Other equity incl. net income	-440 317	-379 858	-405 202
Equity attributable to Parent Company's shareholders	28 844	-26 342	61 769
<b>SUM EQUITY</b>	<b>28 844</b>	<b>-26 342</b>	<b>61 769</b>
<b>Provisions</b>			
Deferred tax liability	-	-	-
Sum provisions	0	0	0
Other long-term liabilities	3 750	34 931	3 750
<b>Sum long-term liabilities</b>	<b>3 750</b>	<b>34 931</b>	<b>3 750</b>
<b>Short-term liabilities</b>			
Debt to credit institutions	-	-	-
Advances from customers	-	-	-
Tax Debt	5	1 110	90
Trade payables	3 840	2 758	3 133
<i>Other short term liabilities</i>	14 178	23 415	39 883
Accrued expenses and deferred income	3 104	2 477	2 572
<b>Sum short-term liabilities</b>	<b>21 128</b>	<b>29 760</b>	<b>45 678</b>
<b>SUM EQUITY AND LIABILITIES</b>	<b>53 722</b>	<b>38 349</b>	<b>111 197</b>
<b>SOLIDITY</b>	<b>54%</b>	<b>-69%</b>	<b>56%</b>



# GROUP CASH FLOW STATEMENT

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Amounts in KSEK	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jan-Dec 2020
<i>Operating activities</i>					
Operating loss	-17 837	-16 290	-32 789	-30 130	-56 949
Adjustment for non-cash items	2 807	3 347	5 790	6 707	7 119
Interest received	0	-21	0	3 330	0
Interest paid	-360	-5 733	-892	-6 365	-2 367
<b>Cash flow from operating activities before changes in working capital</b>	<b>-15 390</b>	<b>-18 698</b>	<b>-27 891</b>	<b>-26 457</b>	<b>-52 196</b>
Changes in trade receivables	635	-669	-574	-908	-2 311
Change in other operating receivables	-159	1 033	-822	134	1 033
Change in trade payables	763	-2 127	660	-1 507	-952
Change in other operating payables	290	17 764	-1127	13 463	12 899
<b>Cash flow from operating activities</b>	<b>-13 860</b>	<b>-2 696</b>	<b>-29 755</b>	<b>-15 275</b>	<b>-41 528</b>
<i>Investing activities</i>					
Investment in intangible non-current assets	-1 412	-1 293	-2 553	-2 619	-5 223
Investment in tangible non-current assets	-3 219	-14	-4 135	-40	-193
Investment in financial non-current assets	-319	144	-681	176	310
Divestiture/amortization of other financial non-current assets	-	-	-	-	-
<b>Cash flow from investing activities</b>	<b>-4 950</b>	<b>-1 163</b>	<b>-7 368</b>	<b>-2 483</b>	<b>-5 107</b>
<i>Financing activities</i>					
New share issue	0	0	82 000	0	393
Loan cleared in share issue	0	0	-6 357	0	-
Stock options	250	0	310	393	-
Costs related to new share issue	0	0	0	0	-
Subscribed but unpaid share capital	0	0	0	0	-
Borrowings	0	29 467	-25 000	43 572	57 422
Change in interest-bearing liabilities	0	-16 550	0	-16 550	-1 000
<b>Cash flow from financing activities</b>	<b>250</b>	<b>12 917</b>	<b>50 953</b>	<b>27 415</b>	<b>56 815</b>
<b>Cash flow for the period</b>	<b>-18 559</b>	<b>9 058</b>	<b>13 830</b>	<b>9 658</b>	<b>10 181</b>
<b>Cash and Cash equivalents at beginning of period</b>	<b>43 356</b>	<b>1 548</b>	<b>10 897</b>	<b>930</b>	<b>930</b>
<b>Cash and cash equivalents at end of period</b>	<b>24 814</b>	<b>10 578</b>	<b>24 814</b>	<b>10 578</b>	<b>10 897</b>
<b>Exchange rate differences in cash and cash equivalents</b>	<b>18</b>	<b>-27</b>	<b>87</b>	<b>-10</b>	<b>-214</b>

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# CONSOLIDATED GROUP CHANGES IN EQUITY

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Amounts in KSEK	Shareholder equity	Ongoing new share issue	Other contributed capital	Retained earnings	Total equity
Opening balance 2021-01-01	18 787	82 000	366 185	-405 202	61 769
New share issue	5 027		76 973		82 000
Ongoing new share issue		-82 000			-82 000
Costs related to new share issue					
Exchange rate difference when converting foreign operations				-332	-332
Restricted equity regarding capitalised development costs			2 555	-2 555	0
Depreciation capitalised development cost			-5 110	5 110	0
Stock Options				837	837
Adjustment					
Net income for the year				-33 429	-33 429
Closing balance 2021-06-30	23 813	0	440 603	-435 572	28 844

# INCOME STATEMENT PARENT COMPANY

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Amounts in KSEK	Apr-Jun 2021	Jan-Mar 2020	Jan-Jun 2021	Jan-Jun 2020	Jan-Dec 2020
<b>Operating income, stock changes etc.</b>					
Net sales	0	575	0	997	1 089
Capitalized work for own account	1 412	1 293	2 553	2 619	5 223
Other operating income	44	0	95	0	-
<b>Sum operating income, stock changes etc.</b>	<b>1 456</b>	<b>1 868</b>	<b>2 648</b>	<b>3 616</b>	<b>6 312</b>
<b>Operating expenses</b>					
Other external expenses	-3 961	-6 171	-7 184	-11 108	-19 294
Personnel costs	-2 253	-2 635	-4 318	-5 334	-9 996
Depreciation and impairment of tangible and intangible non-current assets	-2 591	-3 325	-5 357	-6 659	-12 674
Other operating expenses	-3	0	-16	0	-78
<b>Sum operating expenses</b>	<b>-8 809</b>	<b>-12 130</b>	<b>-16 875</b>	<b>-23 101</b>	<b>-42 042</b>
<b>Operating Loss</b>	<b>-7 353</b>	<b>-10 262</b>	<b>-14 227</b>	<b>-19 485</b>	<b>-35 730</b>
<b>Financial items</b>					
Write down intercompany loans	-	-	-	-	-
Other interest income and similiar items	602	1 191	892	5 647	8 537
Interest costs and similar items	-391	-5 744	-923	-6 365	-11 780
<b>Sum financial items</b>	<b>211</b>	<b>-4 553</b>	<b>-30</b>	<b>-718</b>	<b>-3 243</b>
<b>Income/loss after financial items</b>	<b>-7 143</b>	<b>-14 814</b>	<b>-14 258</b>	<b>-20 203</b>	<b>-38 973</b>
<b>Income before tax</b>	<b>-7 143</b>	<b>-14 814</b>	<b>-14 258</b>	<b>-20 203</b>	<b>-38 973</b>
Tax	0	0	0	0	0
<b>Net income/loss</b>	<b>-7 143</b>	<b>-14 814</b>	<b>-14 258</b>	<b>-20 203</b>	<b>-38 973</b>
<b>Income of the Parent Company's shareholders</b>	<b>-7 143</b>	<b>-14 814</b>	<b>-14 258</b>	<b>-20 203</b>	<b>-38 973</b>



# BALANCE SHEET PARENT COMPANY

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Amounts in KSEK	30 Jun 2021	30 Jun 2020	31 Dec 2020
<b>ASSETS</b>			
Subscribed but unpaid share capital	0	0	75 643
Non-current assets			
<i>Intangible non-current assets</i>			
Capitalized development and other similar expenses	16 110	22 325	18 915
Intellectual property rights, brands and other intangible assets	489	489	489
	16 600	22 815	19 404
<i>Financial non-current assets</i>			
Participations in Group Companies	62 506	4 742	62 506
Receivables from Group Companies	25 814	47 333	3 752
Other long-term receivables	25	159	25
	88 345	52 234	66 282
<b>Sum non-current assets</b>	<b>104 945</b>	<b>75 049</b>	<b>85 686</b>
<b>Current assets</b>			
<i>Short term receivables</i>			
Trade receivables	95	268	98
Receivables from Group Companies	0	0	-
Other short-term receivables	952	1 070	243
Deferred expenses and accrued income	368	170	48
	1 415	1 508	388
<i>Cash and cash equivalent</i>			
Cash	22 095	9 984	6 181
<b>Sum current assets</b>	<b>23 510</b>	<b>11 492</b>	<b>6 569</b>
<b>SUM ASSETS</b>	<b>128 455</b>	<b>86 541</b>	<b>167 899</b>

# BALANCE SHEET PARENT COMPANY (CONT.)

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Amounts in KSEK	30 Jun 2021	30 Jun 2020	31 Dec 2020
<b>Equity and liabilities</b>			
<b>Equity</b>			
<i>Restricted equity</i>			
Stockholders' equity	23 813	16 258	18 787
Ongoing new share issue	-	-	82 000
Restricted equity regarding capitalised development costs	16 613	21 868	19 168
	40 426	38 126	119 954
<i>Unrestricted equity</i>			
Share premium reserve	424 441	315 672	347 468
Retained earnings	-341 716	-308 836	-306 135
Net loss	-14 258	-20 203	-38 973
	68 467	-13 366	2 359
<b>Sum equity</b>	<b>108 893</b>	<b>24 760</b>	<b>122 314</b>
<b>Long-term liabilities</b>			
Other liabilities	3 750	34 931	3 750
<b>Sum long-term liabilities</b>	<b>3 750</b>	<b>34 931</b>	<b>3 750</b>
<b>Short-term liabilities</b>			
Advances from customers	-	-	-
Tax debt	5	1 110	90
Trade payables	1 577	1 516	1 715
Other short-term liabilities	11 546	21 864	37 622
Accrued expenses and deferred income	2 683	2 360	2 409
<b>Sum short-term liabilities</b>	<b>15 812</b>	<b>26 850</b>	<b>41 835</b>
<b>SUM EQUITY AND LIABILITIES</b>	<b>128 455</b>	<b>86 541</b>	<b>167 899</b>
<b>SOLIDITY</b>	<b>85%</b>	<b>29%</b>	<b>73%</b>



# PARENT COMPANY CASH FLOW STATEMENT

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Amounts in KSEK	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jan-Dec 2020
<i>Operating activities</i>					
Operating loss	-7 353	-10 262	-14 227	-19 485	-35 730
Adjustment for non-cash items	2 676	3 325	5 610	6 659	7 048
Interest received	517	1 191	640	5 647	4 750
Interest paid	-391	-5 744	-923	-6 365	-2 367
<b>Cash flow from operating activities before changes in working capital</b>	<b>-4 551</b>	<b>-11 490</b>	<b>-8 900</b>	<b>-13 544</b>	<b>-26 298</b>
Changes in trade receivables	-	37	3	25	195
Change in other operating receivables	217	778	-253	-18	932
Change in trade payables	-415	-1 537	-137	-936	-738
Change in other operating payables	-95	12 432	-1135	10 963	5 749
<b>Cash flow from operating activities</b>	<b>-4 845</b>	<b>220</b>	<b>-10 424</b>	<b>-3 511</b>	<b>-20 160</b>
<i>Investing activities</i>					
Investment in intangible non-current assets	-1 412	-1 293	-2 553	-2 619	-5 223
Investment in Group Companies	-12 724	-3 201	-22 063	-11 865	-52
Investment in financial non-current assets	-	-	-	-	-25 861
<b>Cash flow from investing activities</b>	<b>-14 136</b>	<b>-4 494</b>	<b>-24 616</b>	<b>-14 484</b>	<b>-31 137</b>
<i>Financing activities</i>					
New share issue	0	0	82 000	0	393
Loan cleared in share issue	0	0	-6 357	0	-
Stock options	250	0	310	393	-
Issue costs	0	0	0	0	-
Subscribed but unpaid share capital	0	0	0	0	
Borrowings	0	29 467	-25 000	43 572	57 422
Change in interest-bearing liabilities	0	-16 550	0	-16 550	-1 000
<b>Cash flow from financing activities</b>	<b>250</b>	<b>12 917</b>	<b>50 953</b>	<b>27 415</b>	<b>56 815</b>
<b>Cash flow for the period</b>	<b>-18 731</b>	<b>8 642</b>	<b>15 914</b>	<b>9 420</b>	<b>5 518</b>
<b>Cash and Cash equivalents at beginning of period</b>	<b>40 825</b>	<b>1 342</b>	<b>6 181</b>	<b>564</b>	<b>564</b>
<b>Cash and cash equivalents at end of period</b>	<b>22 095</b>	<b>9 984</b>	<b>22 095</b>	<b>9 984</b>	<b>6 082</b>

# PARENT COMPANY CHANGES IN EQUITY

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Amounts in KSEK	Shareholder equity	Ongoing new share issue	Other contributed capital	Share premium reserve	Retained earnings	Total equity
Opening balance 2021-01-01	18 787	82 000	19 168	347 467	-345 108	122 314
New share issue	5 027			76 973		82 000
Ongoing new share issue		-82 000				-82 000
Costs related to new share issue						0
Development fund			2 555		-2 555	0
Amortization of development fund fees			-5 110		5 110	0
Stock Options					837	837
Net income for the year					-14 258	-14 258
Closing balance 2020-06-30	23 813	0	16 613	424 441	-355 974	108 893

### 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.

### 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.

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.





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# THE BOARD

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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, position and earnings.

Stockholm 27 July 2021



**Lage Jonason**  
Chairman of the Board



**Fredrik Warstedt**  
Board Member



**Andrea Rosengren**  
Board Member



**Anna Wikner**  
Board Member



**Johan Englund**  
Board Member



**Kevin Kviblad**  
CEO

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#### FINANCIAL CALENDER

- |                               |                  |
|-------------------------------|------------------|
| • Annual General Meeting 2021 | 16 April 2021    |
| • Q1 Report 2021              | 29 April 2021    |
| • Q2 Report 2021              | 27 July 2021     |
| • Q3 Report 2021              | 27 November 2021 |

#### CERTIFIED ADVISOR

Mangold Fondkommission AB  
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