



# Urb-it AB (publ)

## Interim Report Q1

### January – March 2023



urb-it



## TABLE OF CONTENT

Q1 2023 SUMMARY	3
CEO'S OVERVIEW	4
ABOUT THE URB-IT GROUP	7
FINANCIAL INFORMATION	9
THE STOCK	10
CONSOLIDATED INCOME STATEMENT	11
CONSOLIDATED BALANCE SHEET	13
GROUP CASH FLOW STATEMENT	15
CONSOLIDATED GROUP CHANGES IN EQUITY	17
INCOME STATEMENT PARENT COMPANY	18
PARENT COMPANY BALANCE SHEET	19
PARENT COMPANY CASH FLOW STATEMENT	21
PARENT COMPANY CHANGES IN EQUITY	22
NOTES	23
THE BOARD	25
FINANCIAL CALENDER	26



## Financial development during the period January - March 2023

- Net Sales for Urb-it AB (publ) amounted to KSEK 12 019 (KSEK 10 931) during the period.
- Gross Margin 1 was KSEK 477 (KSEK -8 505)
- Gross Margin 2 was KSEK -14 650 (KSEK -20 447)
- OPEX was KSEK 18 385 (KSEK 20 318)
- EBIT was KSEK -35 866 (KSEK -43 746).
- Loss before tax KSEK -34 312 (KSEK -39 062).
- Loss per share attributable to owners of the Parent Company amounted to SEK -0,02 (SEK -0,16).

Compared to Q1 previous year, Net sales increased by 10% but at the same time, the volumes decreased by 6%. The higher sales calculated by unit is due to the discontinuation of low-profitable clients.

Consequently, on GM 1 level; there is an improvement of 9.0 MSEK compared to Q1 2022; especially driven by improvement in the French operations. Also, Urb-it has continued to show a positive GM 1 result for the second quarter in a row. The increase in GM 1 from previous quarter is primarily driven by a continued improvement in productivity in the United Kingdom, getting close to break-even numbers. Also, Spain has a continuous trend into break even on GM 1 level; being positive in March.

A significant improvement on GM 2 level of net 5.8 MSEK can also be explained by more efficient production in the French hubs, resulting in lower personnel costs. At the same time, total GM 2 is impacted by the start-up operation in Spain (where there was no operation in Q1 2022) and further expansion in the United Kingdom. The increase of the indirect delivery costs (impacting GM 2) will enable future expansion on those markets.

OPEX has been decreased by 1.9 MSEK, following the initiative of building a more efficient overhead organisation. This work will continue during the following quarters.

Following these important measurements, the EBIT result is significantly improved by 7.9 MSEK.

## Business highlights during the first quarter of 2023

- Urb-it's CFO resigns.
- Urb-it expands its presence in the United Kingdom to offer sustainable last mile delivery services in Leeds.
- Urb-it rolls out sustainable last mile delivery services for Evri (previously Hermes) in Bristol
- Urb-it rolls out sustainable last mile delivery services for Evri (previously Hermes) in Glasgow
- Urb-it partners with Varamis Rail to offer sustainable end-to-end deliveries for e-commerce across the UK.



# CEO'S OVERVIEW

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## We commence 2023 with continued global profitability after direct delivery costs and a strong outlook for 2023 and beyond

Urb-it closed Q4 2022 with a significant milestone, having achieved first-ever global profitability after direct delivery costs (GM 1). I am delighted that we commence Q1 2023 in the same way, but with even stronger underlying trends across our entire business.

France, our largest market, has continuously delivered on GM 1 profitability for the past year. In the United Kingdom, two months out of three were GM 1 profitable in Q1. And I am encouraged to see that even in Spain, our newest market, we concluded March 2023 with GM 1 profitability. It brings Q1 2023 to a 9 MSEK YoY improvement on GM 1. I believe it is imperative to emphasize that attaining these results is a remarkable achievement and confirms the financial potential of our operational model.

To accomplish our growth targets, we have invested to cover a vast geographical footprint adding seven new cities to our network over the past year. Consequently, our indirect delivery costs have increased slightly (3.2 MSEK YoY). This development is necessary and positions us well to generate new business. But it also temporarily results in operating on relatively low delivery volume and density per location, until a critical mass is established. And yet still, we are already producing positive results.

Therefore, with the development of existing and new clients throughout 2023, I am confident that we will demonstrate significant improvements in direct and indirect unit costs, accelerating our path to breaking even.

### The right solution at the right time

In March 2023, the Mayor of London launched the "Cargo bike action plan," aiming to promote and enable the growth of cargo bikes to make them the city's leading option for clean, safe, and affordable last-mile freight. This is another proof point of a market that has rapidly developed from being a niche solution in a few segments to being part of the core last-mile strategy with major e-commerce brands and logisticians across Europe.

Adjusted for discontinued clients, we grew delivery volume in Q1 by 54 % and net sales by 82 % compared to Q1 2022. Whereas the macroeconomic situation has slightly slowed down e-commerce growth, the transition from van delivery models to e-cargo bikes



remains in its high-growth early stage. Fueled by policy making, its natural competitive advantage on cost-effectiveness, and the demand on and within retail for a green transition, Urb-it is witnessing the development firsthand and in pole position. Retailers increasingly demand a sustainable supply chain not only in the last mile, but also end-to-end.

Therefore, I'm proud and delighted to see Urb-it pioneering partnerships for first-mile logistics by electric rail in France and the UK. Coupled with our B Corp credentials, European coverage, and solid technical platform, it gives Urb-it a unique and leading role in an expanding market.



# CEO'S OVERVIEW cont.

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## Looking ahead

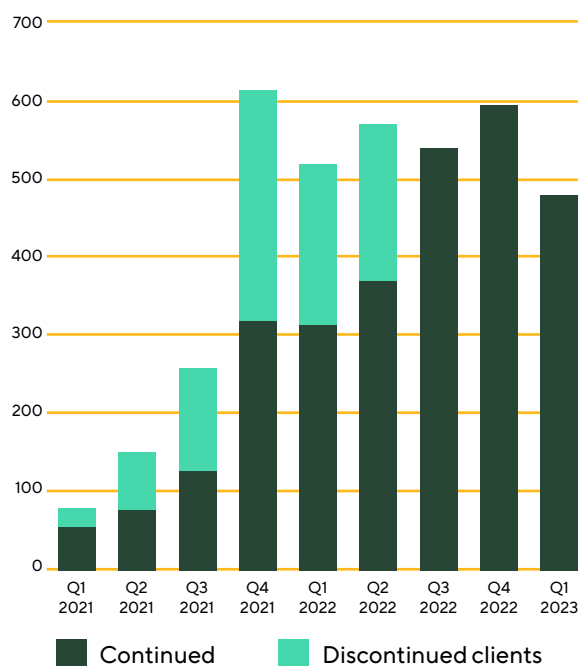
The road ahead and our priorities for 2023 are crystal clear. We continue to focus on growth and unit profitability in our existing markets while improving efficiencies across the entire business. A small proportion of these efficiencies are visible in Q1, with a decreased OPEX of 1.9 MSEK and improved EBITDA of 7.7 MSEK YoY.

Lastly, I thank our shareholders, clients, customers, partners, and employees for their support and dedication. We look forward to improving our financial results and business impact throughout the year.

*Kevin Kviblad*

Kevin Kviblad  
CEO

## Deliveries per quarter, including effects of discontinued clients









# ABOUT URB-IT GROUP | B CORP CERTIFIED

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Urb-it is a rapidly growing sustainable logistics platform with a vision to transform urban logistics, one delivery at a time. We deliver urban logistics services that create a positive impact on society and the environment. We partner with brands to deliver the last mile sustainably and efficiently in urban areas across Europe.

Our customer-centric last mile delivery services are conducted by our couriers on our 100% e-cargo bike fleet. This reduces emissions, congestion, and noise pollution - creating healthier cities.

We are a B Corp certified business, meaning we meet and have committed to the highest verified standards

of social and environmental performance. We are currently operating in urban areas in Europe's largest e-commerce markets - France, the UK, and Spain. Our ambition is to expand into other major e-commerce markets across Europe in the coming years.

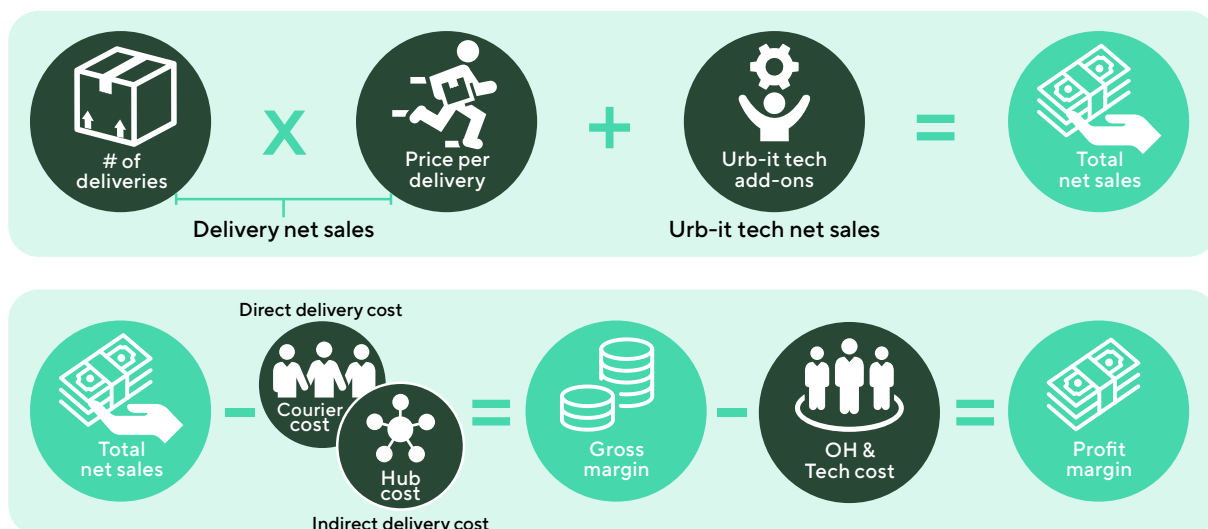
In 2022, Urb-it won Best Supply Chain Solution Award at The Retail Supply Chain & Logistics Expo.

Founded in 2014, Urb-it is a Swedish entrepreneurial company headquartered in Stockholm and listed on Nasdaq First North Growth Market. Find out more at [urb-it.com](https://urb-it.com).





Economies of scale and highly predictable





# FINANCIAL INFORMATION

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## Net Sales and Earnings first quarter 2023

The company's Net sales during the period January 1 - March 31, 2023 amounted to KSEK 12 019, which corresponds to an increase of KSEK 1 088 compared to the period January 1 - March 31, 2022 when Net sales amounted to KSEK 10 931. During the period January 1 - March 31, 2023, the Company's EBIT amounted to KSEK -35 866 which is an improvement of KSEK 7 880 compared with the period January 1 - March 31, 2022 when EBIT amounted to KSEK -43 746.

Compared to the previous year, Net sales increased by 10% but at the same time, the volumes decreased by 6%. The higher sales calculated by unit is due to the discontinuation of low-profitable clients.

Consequently, on GM 1 level; there is an improvement of 9.0 MSEK compared to Q1 2022; especially driven by improvement in the French operations. Also, Urb-it has continued to show a positive GM 1 result for the second quarter in a row. The increase in GM 1 from the previous quarter is primarily driven by a continued improvement in productivity in the United Kingdom, getting close to break-even numbers. Also, Spain has a continuous trend into break even on GM 1 level; being positive in March.

A significant improvement in GM 2 level of net 5.8 MSEK can also be explained by more efficient production in the French hubs, resulting in lower personnel costs. At the same time, total GM 2 is impacted by the start-up operation in Spain (where there was no operation in Q1 2022) and further expansion in the United Kingdom. The increase in indirect delivery costs (impacting GM 2) will enable future expansion in those markets.

OPEX has been decreased by 1.9 MSEK, following the initiative of building a more efficient overhead organisation. This work will continue during the following quarters.

Following these important measurements, the EBIT result is significantly improved by 7.9 MSEK.

## Liquidity & Financing

Cash and cash equivalents amounted to KSEK 96 729 as of March 31, compared with KSEK 51 344 at the same balance date last year. The Group's current liabilities amounted to KSEK 29 588. At the same time last year, current liabilities amounted to KSEK 21 102.

Equity amounted to KSEK 132 351 on the reporting day, compared with KSEK 90 248 for the same period in 2022. At the end of the first quarter, non-current assets amounted to KSEK 40 572 compared with KSEK 35 694 at the same time last year, driven primarily by investments of e-cargo bikes.

Urb-it has continued to invest in infrastructure to enable future growth in all markets, tangible assets have increased to KSEK 22 124 (18 190).

In January, the previously approved share issue of 1,958,000,840 new shares was registered at Bolagsverket. Thereby, the company received a gross capital injection of 196 MSEK.

## Personnel & Organization

As of March 31, 2023, the Urb-it Group had a total of 230 full-time employees, 9 of whom worked in Sweden, 114 in France, 75 in the UK, and 32 in Spain. Previous year, the total number of employees was 175, whereof 7 in Sweden and 133 in France, and 35 in the UK.

The changes compared to previous year are primarily due to the establishment of new operations in Spain. In France, the decrease in personnel is connected to the discontinuation of non-profitable operations as well as increased operational efficiency. The number of employed couriers & hub personnel amounted to 180 on March 31, 2023. The share of operative personnel has increased to 78% on March 31, 2023 compared to 72% previous year.

## Intercompany Transactions

No intercompany transactions to report during the first quarter.

## Related Party Transactions

No Related Party transactions to report during the first 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.



# THE STOCK

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Summary	2023	2022
<b>Number of outstanding shares as of 31 March 2023</b>	<b>2 202 750 945</b>	<b>234 469 993</b>
Outstanding shares as of 31 December after utilization of SO / convertibles	2 202 750 945	243 405 112
<b>Average number of shares Jan - Mar</b>	<b>2 128 549 988</b>	<b>234 469 993</b>
Average number of shares Oct - Dec after utilization of SO / Convertibles	2 128 549 988	242 724 779
<b>Average number of shares Jan - Dec</b>		<b>237 979 922</b>
Average number of shares Jan - Dec after utilization of SO / Convertibles		241 331 893

Shareholders as of 31 March 2023	Shares	Capital %	Votes %
INGKA	550 687 736	25,00%	25,00%
Gerald Engström	148 533 050	6,74%	6,74%
Consensus Småbolag	108 356 398	4,92%	4,92%
Fiducian	71 004 441	3,22%	3,22%
Magnus Brandt	55 061 062	2,50%	2,50%
Peter Lindberg	53 500 000	2,43%	2,43%
Tamt AB	53 045 579	2,41%	2,41%
Peter Gyllenhammar AB	50 000 000	2,27%	2,27%
John Fällström	44 204 646	2,01%	2,01%
Tiliaflore Holding AB	44 204 646	2,01%	2,01%
Other shareholders	1 024 153 387	46,49%	46,49%
<b>Total</b>	<b>2 202 750 945</b>	<b>100%</b>	<b>100%</b>



# CONSOLIDATED INCOME STATEMENT

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Amounts in KSEK	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
Net sales	12 019	10 931	48 986
Other operating income	2	44	88
<b>Sum</b>	<b>12 021</b>	<b>10 974</b>	<b>49 075</b>
Direct delivery cost <sup>1</sup>	-11 544	-19 480	-61 977
<b>Gross margin 1</b>	<b>477</b>	<b>-8 505</b>	<b>-12 903</b>
Indirect delivery cost <sup>2</sup>	-15 127	-11 942	-49 969
<b>Gross margin 2</b>	<b>-14 650</b>	<b>-20 447</b>	<b>-62 872</b>
<b>Operating expenses</b>			
IT costs <sup>3</sup>	-1 988	-2 723	-8 972
Personnel costs	-12 203	-12 415	-53 412
All other external costs <sup>4</sup>	-4 194	-5 181	-16 528
<b>Sum operating expenses</b>	<b>-18 385</b>	<b>-20 318</b>	<b>-78 912</b>
<b>EBITDA</b>	<b>-33 035</b>	<b>-40 766</b>	<b>-141 783</b>
Depreciation and impairment of tangible and intangible non-current assets	-2 831	-2 981	-11 592
<b>EBIT</b>	<b>-35 866</b>	<b>-43 746</b>	<b>-153 375</b>
<b>Financial items</b>			
Other interest income and similar items	1 829	4 697	10 007
Interest costs and similar items	-275	-13	-8 398
<b>Sum financial items</b>	<b>1 554</b>	<b>4 684</b>	<b>1 609</b>
<b>Income/loss after financial items</b>	<b>-34 312</b>	<b>-39 062</b>	<b>-151 766</b>
<b>Income before tax</b>	<b>-34 312</b>	<b>-39 062</b>	<b>-151 766</b>
Tax	-	-	-
<b>Net income/loss</b>	<b>-34 312</b>	<b>-39 062</b>	<b>-151 766</b>
<b>Income of the Parent Company's shareholders</b>	<b>-34 312</b>	<b>-39 062</b>	<b>-151 766</b>
Income per share before utilization	-0,02	-0,17	-0,64
Income per share after utilization	-0,02	-0,16	-0,63
Average number of shares	2 128 549 988	234 469 993	237 979 922
Average number of shares after utilization	2 128 549 988	242 724 779	241 331 893

Notes:

1 Direct delivery costs includes the personnel costs of the couriers

2 Indirect delivery cost includes mainly costs connecting to Hubs

3 IT costs includes activation of development costs of 1 405 KSEK (1 755 KSEK)

4 All other external costs includes primarily; Rents, insurance, cost of being listed



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# CONSOLIDATED BALANCE SHEET

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Amounts in KSEK	31 Mar 2023	31 Mar 2022	31 Dec 2022
<b>ASSETS</b>			
<b>Subscribed but unpaid share capital</b>	<b>0</b>	<b>0</b>	<b>6 701</b>
<b>Non-current assets</b>			
<i>Intangible non-current assets</i>			
Capitalized development and other similar expenses	14 178	14 115	14 108
Intellectual property rights, brands and other intangible assets	489	489	489
	14 668	14 604	14 597
<i>Tangible non-current assets</i>			
Property, plant, and equipment	22 124	18 190	24 697
	22 124	18 190	24 697
<i>Financial non-current assets</i>			
Other long-term receivables	3 780	2 900	5 711
<b>Other long-term receivables</b>	<b>3 780</b>	<b>2 900</b>	<b>5 711</b>
<b>Sum non-current assets</b>	<b>40 572</b>	<b>35 694</b>	<b>45 005</b>
<b>Current assets</b>			
<i>Short-term receivables</i>			
Trade receivables	8 644	15 061	11 303
Other short-term receivables	9 667	6 447	6 315
Deferred expenses and accrued income	6 328	2 805	5 297
	24 639	24 313	22 916
<i>Cash and cash equivalents</i>			
Cash	96 729	51 344	135 029
<b>Sum current assets</b>	<b>121 367</b>	<b>75 657</b>	<b>157 945</b>
<b>SUM ASSETS</b>	<b>161 939</b>	<b>111 350</b>	<b>209 651</b>



# CONSOLIDATED BALANCE SHEET (CONT.)

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Amounts in KSEK	31 Mar 2023	31 Mar 2022	31 Dec 2022
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Stockholders' equity	33 041	28 747	30 007
Ongoing new share issue	0	0	174 185
Other contributed capital	760 523	606 869	629 054
Other equity incl. net income	-661 214	-545 368	-664 125
Equity attributable to Parent Company's shareholders	132 351	90 248	169 121
<b>SUM EQUITY</b>	<b>132 351</b>	<b>90 248</b>	<b>169 121</b>
<b>Provisions</b>			
Deferred tax liability	0	0	0
<b>Sum provisions</b>	<b>0</b>	<b>0</b>	<b>0</b>
Other long-term liabilities	0	0	0
<b>Sum long-term liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Short-term liabilities</b>			
Debt to credit institutions	0	0	0
Advances from customers	0	0	0
Tax Debt	3 322	6 696	3 358
Trade payables	17 406	9 829	29 243
Other short term liabilities	5 027	2 582	3 474
Accrued expenses and deferred income	3 833	1 996	4 456
<b>Sum short-term liabilities</b>	<b>29 588</b>	<b>21 102</b>	<b>40 531</b>
<b>SUM EQUITY AND LIABILITIES</b>	<b>161 939</b>	<b>111 350</b>	<b>209 651</b>
<b>SOLIDITY</b>	<b>82%</b>	<b>81%</b>	<b>81%</b>



# GROUP CASH FLOW STATEMENT

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Amounts in KSEK	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
<i>Operating activities</i>			
Operating loss	-35 865	-43 746	-153 375
Adjustment for non-cash items	4 388	7 678	15 257
Interest received	0	-	-
Interest paid	-4	-13	-2 056
<b>Cash flow from operating activities before changes in working capital</b>	<b>-31 481</b>	<b>-36 082</b>	<b>-140 174</b>
Changes in trade receivables	2 746	-1 500	2 220
Change in other operating receivables	595	-3 151	-5 064
Change in trade payables	-11 951	-6 634	12 010
Change in other operating payables	5 777	-7 152	-23 873
<b>Cash flow from operating activities</b>	<b>-34 314</b>	<b>-54 519</b>	<b>-154 881</b>
<i>Investing activities</i>			
Investment in intangible non-current assets	-1 413	-1 873	-7 000
Investment in tangible non-current assets	-1 442	-5 585	-14 812
Investment in financial non-current assets	-96	676	-2 179
Divestiture/amortization of other financial non-current assets	-	-	-
<b>Cash flow from investing activities</b>	<b>-2 951</b>	<b>-6 782</b>	<b>-23 991</b>
<i>Financing activities</i>			
New share issue	6 701	-	25 563
Ongoing new share issue	-	-	189 099
Loan cleared in share issue	-	-	-
Stock options	-	233	-29
Costs related to new share issue	-7 788	-218	-13 484
Subscribed but unpaid share capital	-	-	-
Borrowings	-	-	-
Change in interest-bearing liabilities	-	-	-
<b>Cash flow from financing activities</b>	<b>-1 087</b>	<b>15</b>	<b>201 149</b>
<b>Cash flow for the period</b>	<b>-38 353</b>	<b>-61 285</b>	<b>22 277</b>
<b>Cash and Cash equivalents at beginning of period</b>	<b>135 029</b>	<b>112 304</b>	<b>112 304</b>
<b>Cash and cash equivalents at end of period</b>	<b>96 729</b>	<b>50 694</b>	<b>135 029</b>
<b>Exchange rate differences in cash and cash equivalents</b>	<b>52</b>	<b>-325</b>	<b>448</b>







# 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
<b>Opening balance 2023-01-01</b>	<b>30 007</b>	<b>174 185</b>	<b>629 054</b>	<b>-664 125</b>	<b>169 121</b>
Reduction share capital	-26 336	-	-	26 336	0
New share issue	29 370	-195 800	166 430	-	0
Ongoing new share issue	-	-	-	-	0
Costs related to new share issue	-	21 615	-21 888	-	-273
Exchange rate difference when converting foreign operations	-	-	-13 014	10 830	-2 185
Stock Options	-	-	-	-	0
Adjustment	-	-	-57	57	0
Net income for the year	-	-	-	-34 312	-34 312
<b>Closing balance 2023-03-31</b>	<b>33 041</b>	<b>0</b>	<b>760 523</b>	<b>-661 214</b>	<b>132 351</b>

Amounts in KSEK	Shareholder equity	Ongoing new share issue	Other contributed capital	Retained earnings	Total equity
<b>Opening balance 2022-01-01</b>	<b>28 747</b>	<b>-</b>	<b>605 999</b>	<b>-502 077</b>	<b>132 669</b>
New share issue	-	-	-	-	0
Ongoing new share issue	-	-	-	-	0
Costs related to new share issue	-	-	-	-218	-218
Exchange rate difference when converting foreign operations	-	-	-	-3 468	-3 468
Stock Options	-	-	-	328	328
Adjustment	-	-	870	-870	0
Net income for the year	-	-	-	-39 063	-39 063
<b>Closing balance 2022-03-31</b>	<b>28 747</b>	<b>-</b>	<b>606 869</b>	<b>-545 368</b>	<b>90 248</b>



# INCOME STATEMENT PARENT COMPANY

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Amounts in KSEK	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
Net sales <sup>1</sup>	5 159	0	18 403
Other operating income	3	44	88
<b>Sum</b>	<b>5 162</b>	<b>44</b>	<b>18 492</b>
Direct delivery cost	0	0	0
<b>Gross margin 1</b>	<b>5 162</b>	<b>44</b>	<b>18 492</b>
Indirect delivery cost <sup>2</sup>	-632	-730	-2 511
<b>Gross margin 2</b>	<b>4 529</b>	<b>-686</b>	<b>15 981</b>
<b>Operating expenses</b>			
IT costs <sup>3</sup>	-1 518	-2 117	-7 389
Personnel costs	-3 570	-3 569	-17 719
All other external costs <sup>4</sup>	-2 054	-2 228	-5 538
<b>Sum operating expenses</b>	<b>-7 142</b>	<b>-7 913</b>	<b>-30 646</b>
<b>EBITDA</b>	<b>-2 613</b>	<b>-8 599</b>	<b>-14 666</b>
Depreciation and impairment of tangible and intangible non-current assets	-1 435	-2 242	-7 695
<b>EBIT</b>	<b>-4 048</b>	<b>-10 841</b>	<b>-22 360</b>
<b>Financial items</b>			
Other interest income and similar items	3 962	5 892	17 461
Interest costs and similar items	-271	-1	-8 395
<b>Sum financial items</b>	<b>3 690</b>	<b>5 891</b>	<b>9 066</b>
<b>Income/loss after financial items</b>	<b>-358</b>	<b>-4 951</b>	<b>-13 294</b>
<b>Income before tax</b>	<b>-358</b>	<b>-4 951</b>	<b>-13 294</b>
Tax	-	-	-
<b>Net income/loss</b>	<b>-358</b>	<b>-4 951</b>	<b>-13 294</b>
<b>Income of the Parent Company's shareholders</b>	<b>-358</b>	<b>-4 951</b>	<b>-13 294</b>

Notes:

1 Net Sales in the mother company is intra group invoicing which has been eliminated on Group level

2 Indirect delivery cost includes cost for operational software

3 IT costs includes activation of development costs of 1 405 KSEK (1 755 KSEK)

4 All other external costs includes primarily; Rents, insurance, cost of being listed



# BALANCE SHEET PARENT COMPANY

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Amounts in KSEK	31 Mar 2023	31 Mar 2022	31 Dec 2022
<b>ASSETS</b>			
<b>Subscribed but unpaid share capital</b>	<b>0</b>	<b>0</b>	<b>6 701</b>
<b>Non-current assets</b>			
<i>Intangible non-current assets</i>			
Capitalized development and other similar expenses	14 165	15 127	14 108
Intellectual property rights, brands and other intangible assets	489	489	489
	14 654	15 617	14 597
<b>Tangible non-current assets</b>			
Property, plant and equipment	763	0	851
<i>Financial non-current assets</i>			
Participations in Group Companies	152 018	89 986	151 961
Receivables from Group Companies	190 915	106 950	157 858
Other long-term receivables	25	25	25
	342 958	196 961	309 844
<b>Sum non-current assets</b>	<b>358 375</b>	<b>212 577</b>	<b>325 292</b>
<b>Current assets</b>			
<i>Short-term receivables</i>			
Trade receivables	19	19	19
Receivables from Group Companies	0	317	0
Other short-term receivables	503	1 340	989
Deferred expenses and accrued income	4 494	2 579	4 470
	5 016	4 254	5 478
<i>Cash and cash equivalents</i>			
Cash	93 039	46 363	128 602
<b>Sum current assets</b>	<b>98 055</b>	<b>50 617</b>	<b>134 080</b>
<b>SUM ASSETS</b>	<b>456 430</b>	<b>263 195</b>	<b>466 072</b>



# BALANCE SHEET PARENT COMPANY (CONT.)

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Amounts in KSEK	31 Mar 2023	31 Mar 2022	31 Dec 2022
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<i>Restricted equity</i>			
Stockholders' equity	33 041	28 747	30 007
Ongoing new share issue	0	0	174 185
Restricted equity regarding capitalised development costs	14 304	14 307	14 361
	47 345	43 054	218 554
<i>Unrestricted equity</i>			
Share premium reserve	760 165	591 494	615 623
Retained earnings	-359 386	-371 356	-372 485
Net loss	-358	-4 951	-13 294
	400 422	215 188	229 844
<b>Sum equity</b>	<b>447 767</b>	<b>258 241</b>	<b>448 397</b>
<b>Long-term liabilities</b>			
Other liabilities	0	0	0
<b>Sum long-term liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Short-term liabilities</b>			
Advances from customers	0	0	0
Tax debt	0	0	0
Trade payables	5 283	3 035	13 103
Other short-term liabilities	81	-77	1 118
Accrued expenses and deferred income	3 299	1 996	3 454
<b>Sum short-term liabilities</b>	<b>8 664</b>	<b>4 953</b>	<b>17 675</b>
<b>SUM EQUITY AND LIABILITIES</b>	<b>456 430</b>	<b>263 195</b>	<b>466 072</b>
<b>SOLIDITY</b>	<b>98%</b>	<b>98%</b>	<b>96%</b>



# PARENT COMPANY CASH FLOW STATEMENT

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Amounts in KSEK	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
<i>Operating activities</i>			
Operating loss	-4 048	-10 841	-22 360
Adjustment for non-cash items	2 997	6 883	11 243
Interest received	2 133	1 195	7 574
Interest paid	-4	-1	-2 056
<b>Cash flow from operating activities before changes in working capital</b>	<b>1 078</b>	<b>-2 765</b>	<b>-5 599</b>
Changes in trade receivables	-	-	-
Change in other operating receivables	462	-2 003	-3 145
Change in trade payables	-7 819	-3 430	6 638
Change in other operating payables	6 323	-2 619	-9 452
<b>Cash flow from operating activities</b>	<b>43</b>	<b>-10 816</b>	<b>-11 558</b>
<i>Investing activities</i>			
Investment in tangible non-current assets	-	-	-1 169
Investment in intangible non-current assets	-1 405	-2 829	-7 000
Investment in Group companies	-56	-46 082	-62 007
Investment in financial non-current assets	-33 057	-	-96 959
<b>Cash flow from investing activities</b>	<b>-34 519</b>	<b>-48 911</b>	<b>-167 134</b>
<i>Financing activities</i>			
New share issue	6 701	-	25 563
Ongoing new share issue	-	-	189 099
Loan cleared in share issue	-	-	-
Stock options	-	233	-29
Issue costs	-7 788	-218	-13 484
Subscribed but unpaid share capital	-	-	-
Borrowings	-	-	-
Change in interest-bearing liabilities	-	-	-
<b>Cash flow from financing activities</b>	<b>-1 087</b>	<b>15</b>	<b>201 149</b>
<b>Cash flow for the period</b>	<b>-35 563</b>	<b>-59 712</b>	<b>22 456</b>
<b>Cash and Cash equivalents at beginning of period</b>	<b>128 602</b>	<b>106 075</b>	<b>106 075</b>
<b>Cash and cash equivalents at end of period</b>	<b>93 039</b>	<b>46 363</b>	<b>128 532</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
<b>Opening balance 2023-01-01</b>	<b>30 007</b>	<b>174 185</b>	<b>14 361</b>	<b>615 623</b>	<b>-385 779</b>	<b>448 397</b>
Reduction share capital	-26 336	-	-	-	26 336	0
New share issue	29 370	-195 800	-	166 430	-	0
Ongoing new share issue	-	-	-	-	-	0
Costs related to new share issue	-	21 615	-	-21 888	-	-273
Development fund	-	-	-	-	-	0
Amortization of development fund fees	-	-	1 348	-	-1 348	0
Adjustment	-	-	-1 405	-	1 405	0
Stock Options	-	-	-	-	-	0
Net income for the year	-	-	-	-	-358	-358
<b>Closing balance 2023-03-31</b>	<b>33 041</b>	<b>0</b>	<b>14 304</b>	<b>760 165</b>	<b>-359 743</b>	<b>447 767</b>

Amounts in KSEK	Shareholder equity	Ongoing new share issue	Other contributed capital	Share premium reserve	Retained earnings	Total equity
<b>Opening balance 2022-01-01</b>	<b>28 747</b>	<b>-</b>	<b>14 738</b>	<b>591 712</b>	<b>-372 115</b>	<b>263 082</b>
New share issue	-	-	-	-	-	0
Ongoing new share issue	-	-	-	-	-	0
Costs related to new share issue	-	-	-	-218	-	-218
Development fund	-	-	1 755	-	-1 755	0
Amortization of development fund fees	-	-	-2 186	-	2 186	0
Adjustment	-	-	-	-	-	0
Stock Options	-	-	-	-	328	328
Net income for the year	-	-	-	-	-4 951	-4 951
Closing balance 2022-03-31	28 747	0	14 307	591 494	-376 307	258 241
<b>Closing balance 2023-03-31</b>	<b>33 041</b>	<b>0</b>	<b>14 304</b>	<b>760 165</b>	<b>-359 743</b>	<b>447 767</b>



**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.

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 April 2023

Jan Berg  
Chairman of the Board

Andrea Rosengren  
Board Member

Anna Wikner  
Board Member

Johan Englund  
Board Member

Kevin Kviblad  
CEO







# THE BOARD

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Stockholm 27 april 2023



**Jan Berg**  
Chairman of the Board



**Andrea Rosengren**  
Board Member



**Anna Wikner**  
Board Member



**Johan Englund**  
Board Member



**Kevin Kviblad**  
CEO

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## FINANCIAL CALENDER

AGM 2023 .....	12 Maj 2023
Q2 Report 2023 .....	25 Aug 2023
Q3 Report 2023 .....	27 Oct 2023
Q4 Report 2023 .....	28 Feb 2024
Annual Report 2023 .....	27 Mar 2024
Q1 Report 2024 .....	26 Apr 2024
AGM 2024 .....	16 May 2024

## CERTIFIED ADVISOR

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