

June 21, 2023

Urb-it announces trading update for FY 2023

Current market conditions and the economic climate in general has affected the e-commerce sector including Urb-it. Based on trading updates per today's date Urb-it sees fit to update the market on previously communicated financial targets (as communicated in November 2022). The previously communicated target for net sales for 2023 was MSEK 112 and based on current trading and pipeline said target for the period has been revised to MSEK 65 (corresponding to a 33% improvement vs previous year). Furthermore, the EBITDA target for the financial year 2023 has been adjusted from MSEK -73 to MSEK -115 (corresponding to a 19% improvement vs previous year).

The adjusted targets can be attributed to a cautious approach adopted by retailers in the current market circumstances, leading to what the company deems to be a temporary slowdown in investments in new projects, delaying growth for the company and it's journey towards profitability.

While focusing on growing net sales the company has taken decisive actions to improve its financial standing by implementing rigorous measures for cost control. Specifically, during H1, the company has finalized a restructuring process which will result in lower indirect delivery costs and operational expenses, thus improving the company's profitability for H2 and onwards.

The board and management team remain confident and optimistic despite the adjusted targets. The cost structure improvements, current client onboardings across all three markets, and the outlook with new clients fuel confidence in a solid performance by year-end and beyond.

Urb-it will publish the interim report for the second quarter on August 25, 2023.

For further information, please contact:

Kevin Kviblad, CEO, kevin@urbit.com

Urb-it Press Office, press@urbit.com

This information is information that Urb-it AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 19.15 CET on June 21, 2023.

The company's Certified Adviser is Redeye Aktiebolag who are reachable on +46 (0) 76 49 206 60 or certifiedadviser@redeye.se.

About Urb-it AB (publ) | B Corp certified

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 foot, bike and our e-cargo fleet. This reduces noise pollution, air pollution and congestion - creating healthier cities. We are a B Corp certified business, meaning we are committed to maintaining the highest standard of environmental performance, social governance, public transparency and legal accountability.

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.