

Urb-it AB (publ)

Interim Report Q3

July – Sep 2021



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2021 SUMMARY

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Financial development during the period July - September 2021

- Net Sales for Urb-it AB (publ), mentioned below as "the Company" or "Urb-it", amounted to KSEK 7 466 (KSEK 2 103) during the period.
- Operating loss was KSEK -23 824 (KSEK -13 318).
- Loss before tax totalled KSEK -24 116 (KSEK -13 559).
- Loss per share attributable to owners of the Parent Company amounted to SEK -0,12 (SEK -0,09).

During Q3 2021 growth of Net Sales was 255%. The increased loss compared to previous year was mainly due to; increased cost for infrastructure (new establishments of hubs in primarily France), as well as high start up costs connected to larger contracts in both France and UK.

Cash flow has been affected by investments in e-cargo bikes to ensure delivery capacity. By end of September KSEK 9 586 has been spent in the year strengthening capacity, of which KSEK 5 452 was spent during the third quarter.

Significant events during the third quarter of 2021

- Lyreco chooses Urb-it for green deliveries in France.
- Urb-it integrates with Zapier to offer store pickup, delivery and shipping to Shopify merchants.
- Co-op expands rapid ethical delivery service in London with Urb-it.

- Urb-it is announced as Yodel's UK National Partner
- Urb-it strengthens its leadership team, appointment of Chief Financial Officer & Chief Marketing Officer.

Significant events after the end of the third quarter

- Urb-it launches its sustainable delivery services in Scotland, expanding into Glasgow, Scotland's largest city.
- Urb-it carries out a directed share issue of approximately SEK 80 million. The board of directors of Urb-it AB ("Urb-it or the "Company") has, pursuant to the authorisation granted by the annual general meeting held on 16 April 2021, resolved on a directed issue of 18,650,000 shares at a price of SEK 4.30 per share (the "Share Issue"). The Company raises approximately SEK 80 million before transaction related costs to the Share Issue.
- The board of directors of Urb-it AB has resolved on a directed issue to Ingka Investments, the investment arm of Ingka Group, the largest owner and operator of IKEA Retail of 21,590,909 shares, subject to approval from an extraordinary general meeting (the "Share Issue"). The subscription price in the Share Issue amounted to SEK 4.40 per share. The Company raises SEK 95 million before transaction related costs to the Share Issue.



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CEO'S OVERVIEW



We have strengthened our customer partnerships, infrastructure and team

During the third quarter, we have seen continued strong demand for Urb-it's sustainable delivery services, underscored by revenue growth of 255%. We have maintained our progress with the onboarding of major partners Amazon, Alibaba, the Co-op, Lyreco, and Yodel during the period. We will start to see the results of these client wins in Q4 and in the full year figures in 2022. We are well-positioned and prepared for the peak season increase in deliveries expected in Q4 in our key markets.

In the past year we have worked relentlessly in our repositioning and transformation of the business. We have invested in our infrastructure, strengthened our management team and prioritised our resources, time and focus on scaling our operations in two of Europe's largest e-commerce markets, France and the UK. At the end of Q3, Urb-it had established operations in eight cities, up from three during Q3 2020, with us having launched in an additional city and country, Glasgow in Scotland, post period-end in October.

Post period end we also secured funding of 175 MSEK, which also meant renowned shareholders including INGKA Group, Skandia and Ilija Batljan invest in Urb-it for the first time. The funding will enable Urb-it to further 'invest to grow' by expanding our geographical footprint and invest in infrastructure – establishing hyper-local hubs and scale our e-cargo bike fleet – in order to meet the surging demand for sustainable urban last-mile deliveries.

The growth of Urban Access Regulations across Europe, together with market and local policies to improve air quality and minimise the environmental impact of vehicles in cities, are strong tailwinds for Urb-it. This is a proof point for Urb-it as an impact business, and highlights the strength in our last mile deliveries being conducted on foot, bikes or our e-cargo bike fleet – reducing air pollution, noise pollution and congestion. We look forward to continuing to help the major cities in which we operate become healthier whilst delivering a superior customer experience.



Today, I am pleased to state that, following Urb-it recently sharing our vision to support our growth ambitions – to transform urban logistics, one delivery at a time – we are outlining for the first time the operational strategy to help deliver this growth.

Our growth strategy is condensed into four main pillars:

- 1) Scale through partnerships – providing us with the volume to scale our operations in high-growth markets.
- 2) Superior customer experience – focus on service and innovation to meet increasing demands for both convenient and sustainable deliveries.
- 3) Infrastructure optimisation – setting us up for operational excellence.
- 4) Geographical expansion – creating the basis for successfully expanding in new cities and national markets.

Through scaling our geographical reach and delivery volumes across current and new markets, I believe strongly that we are setting Urb-it up for long-term success.

As always, thank you for your interest and support for our business.

Kevin Kviblad
CEO

An aerial photograph of a city street, heavily shaded by large, mature green trees. Buildings with various rooflines are visible between the trees. A large teal circle is superimposed in the center of the image, containing white text.

Our vision is
to transform
urban logistics
– one delivery at
a time.

ABOUT THE URB-IT GROUP

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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 the logistics sector and brands to deliver the last mile sustainably and efficiently in urban locations 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 communities. We are a B Corp certified business, meaning we meet and have committed to the highest verified standards of social and environmental performance.

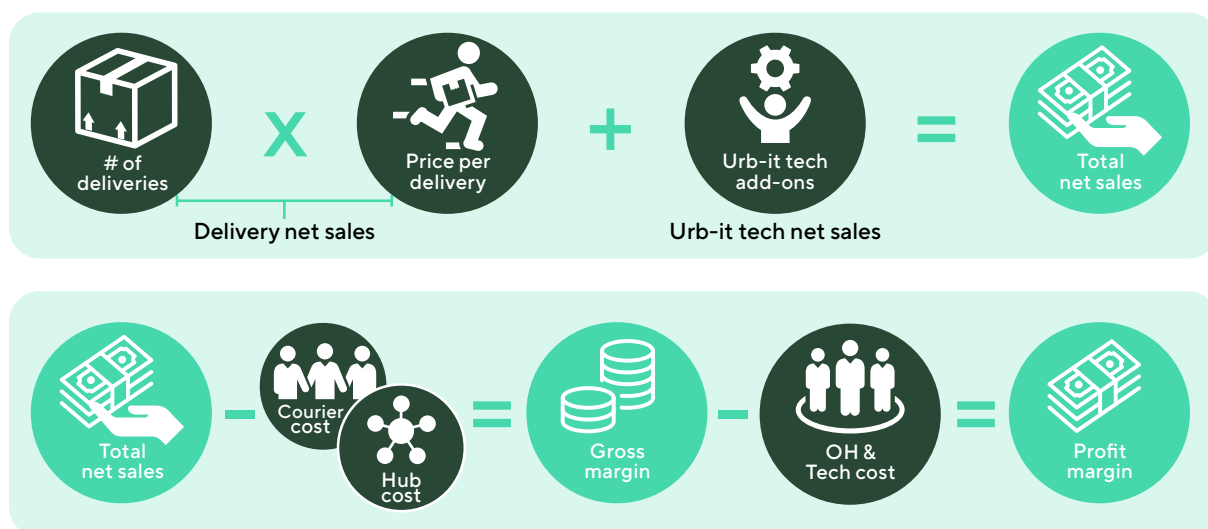
In 2021 we operate in nine cities and urban locations in two of Europe's largest e-commerce markets, France & the UK. Founded in 2014, Urb-it is a Swedish entrepreneurial company headquartered in Stockholm and listed on Nasdaq First North Growth Market.



Key measurements:

- Proportion of successful deliveries on the first attempt of 94,66%
- On average, a global customer satisfaction of 4.88 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 3 2021

The company's net sales during the period July 1 - September 30, 2021, amounted to KSEK 7 466, which corresponds to an increase of KSEK 5 363 compared to the period July 1 - September 30, 2020, when net sales amounted to KSEK 2 103. During the period July 1 - September 30, 2021, the Company's operating loss amounted to KSEK -23 824, which is an increase of KSEK -10 506 compared with the period July 1 - September 30, 2020, when the operating loss amounted to KSEK -13 318. The increased loss is mainly due to increased cost for infrastructure, strengthening of organisation and high start-up cost costs for the new larger contracts in France & UK.

Liquidity & Financing

Cash and cash equivalents amounted to KSEK 2 041 as of September 30, compared with KSEK 591 for the same period last year. The Group's current liabilities amounted to KSEK 29 942. At the same time last year, current liabilities amounted to KSEK 14 546. Equity amounted to KSEK 4 350 on the reporting day, compared with KSEK -5 866 for the same period in 2020. During the third quarter, non-current assets accumulated to KSEK 26 060 compared with KSEK 21 190 at the same time last year, driven by the investments of cargo bikes.

Personnel & Organisation

As of September 30, 2021, the Urb-it Group had a total of 150 full-time employees, 7 of whom worked in Sweden and 119 in France and 24 in the UK. Previous year, the number of employees was 10 in Stockholm and 10 in Paris and 6 in London.

The increase compared to previous year is primarily due to employed couriers in France to handle predictable volumes with increased quality and lower cost. The number of employed couriers amounted to 84 per September 30, 2021. The increase in UK is due to strengthening the sales and operations teams.

Intercompany Transactions

No intercompany transactions to report for the third Quarter.

Related Party Transactions

During the third Quarter Lage Jonason lent 1 MSEK which has been repaid after the end of the 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, 2021, the EGM approved the directed issue of 41 million shares totalling 82 MSEK previously decided by the board. The subscription price in the Share Issue amounted to SEK 4.00 per share. The issue was fully subscribed, and the total new shares amounted to 194 229 084 registered on the 21st of January 2021.

During October a directed issue of 18 650 000 shares totalling 80 195 000 SEK was decided by the board and already approved by the AGM held in April. The subscription price in the Share Issue amounted to SEK 4.30 per share. The issue was fully subscribed, and the total new shares amounted to 212 879 084 registered on the 30th of October 2021.

On Nov 19, the board of directors of Urb-it AB resolved on a directed issue to Ingka Investments, the investment arm of Ingka Group (The main IKEA retailer) of 21 590 909 shares, subject to approval from an extraordinary general meeting to be held on Dec 10th. The subscription price in the Share Issue amounted to SEK 4.40 per share. The Company raises SEK 95 million before transaction related costs through the Share Issue. The total new number of shares will amount to 234 469 996.

THE STOCK

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Summary	2021	2020	2020 FY
Number of outstanding shares as of 30 September 2021	194 229 084	153 229 084	153 229 084
Outstanding shares as of 30 September after utilization of SO / convertibles	203 164 203	157 454 203	157 454 203
Average number of shares April - June	194 229 084	151 166 504	142 462 869
Average number of shares April - June after utilization of SO / Convertibles	203 164 203	155 391 623	146 687 988

Shareholders as of 30 Sep 2021	Shares	Capital %	Votes %
Lage Jonason ^[1]	77 586 413	39,95%	39,95%
Fjärde AP fonden	13 750 000	7,08%	7,08%
Erik Mitteregger förvaltning AB	12 931 126	6,66%	6,66%
Astrid Jonason	11 887 724	6,12%	6,12%
Concensus Småbolag	10 000 000	5,15%	5,15%
Handelsbanken Microcap	10 000 000	5,15%	5,15%
Fiducian technology fund	9 020 000	4,64%	4,64%
Adriago Small & Midcap	7 222 005	3,72%	3,72%
Gerald Engström	7 139 626	3,68%	3,68%
Swedbank Robur Fonder AB	3 326 562	1,71%	1,71%
Other shareholders	31 365 628	16,15%	16,15%
Total	194 229 084	100%	100%

^[1] Board member Lage Jonason privately owns 45 215 769 shares and 32 370 644 shares through his company Lage Jonason AB.

CONSOLIDATED INCOME STATEMENT



Amounts in KSEK	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Jan-Dec 2020
Operating income, stock changes etc.					
Net sales	7 466	2 103	18 270	8 276	12 558
Capitalized work for own account	1 352	1 120	3 905	3 739	5 223
Other operating income	0	0	95	0	67
Sum operating income, stock changes etc.	8 818	3 223	22 270	12 015	17 848
Operating expenses					
Other external expenses	-14 426	-8 101	-37 300	-29 419	-40 138
Personnel costs	-15 503	-5 313	-33 318	-16 208	-21 833
Depreciation and impairment of tangible and intangible non-current assets	-2 699	-3 126	-8 237	-9 833	-12 746
Other operating expenses	-13	0	-29	-1	-79
Sum operating expenses	-32 642	-16 540	-78 883	-55 462	-74 796
Operating income/loss	-23 824	-13 318	-56 613	-43 447	-56 949
Financial items					
Other interest income and similar items	131	466	384	3 797	3 787
Interest costs and similar items	-423	-708	-1 315	-7 073	-11 780
Sum financial items	-292	-241	-932	-3 276	-7 993
Income/loss after financial items	-24 116	-13 559	-57 544	-46 723	-64 942
Income before tax	-24 116	-13 559	-57 544	-46 723	-64 942
Tax	0	0	0	0	0
Net income/loss	-24 116	-13 559	-57 544	-46 723	-64 942
Income of the Parent Company's shareholders	-24 116	-13 559	-57 544	-46 723	-64 942
Income per share before utilization	-0,12	-0,09	-0,30	-0,34	-0,46
Income per share after utilization	-0,12	-0,09	-0,29	-0,33	-0,44



CONSOLIDATED BALANCE SHEET

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Amounts in KSEK	30 Sep 2021	30 Sep 2020	31 Dec 2020
ASSETS			
Subscribed but unpaid share capital	-	-	75 643
Non-current assets			
<i>Intangible non-current assets</i>			
Capitalized development and other similar expenses	15 161	20 334	18 915
Intellectual property rights, brands and other intangible assets	489	489	489
	15 651	20 824	19 404
<i>Tangible non-current assets</i>			
Property, plant, and equipment	9 515	99	234
	9 515	99	234
<i>Financial non-current assets</i>			
Other long-term receivables	894	267	218
Other long-term receivables	894	267	218
Sum non-current assets	26 060	21 190	19 856
Current assets			
<i>Short-term receivables</i>			
Trade receivables	6 217	2 000	3 983
Other short-term receivables	2 620	961	541
Deferred expenses and accrued income	1 107	272	277
	9 943	3 233	4 801
<i>Cash and cash equivalents</i>			
Cash	2 040	591	10 897
Sum current assets	11 983	3 824	15 698
SUM ASSETS	38 043	25 014	111 197

CONSOLIDATED BALANCE SHEET (CONT.)

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Amounts in KSEK	30 Sep 2021	30 Sep 2020	31 Dec 2020
EQUITY AND LIABILITIES			
EQUITY			
Stockholders' equity	23 813	18 787	18 787
Ongoing new share issue	0	0	82 000
<i>Other contributed capital</i>	444 056	367 380	366 185
Other equity incl. net income	-463 519	-392 033	-405 202
Equity attributable to Parent Company's shareholders	4 350	-5 866	61 769
SUM EQUITY	4 350	-5 866	61 769
Provisions			
Deferred tax liability	-	-	-
Sum provisions	0	0	0
Other long-term liabilities	3 750	16 334	3 750
Sum long-term liabilities	3 750	16 334	3 750
Short-term liabilities			
Debt to credit institutions	-	-	-
Advances from customers	-	-	-
Tax Debt	-	1 157	90
Trade payables	6 948	8 815	3 133
<i>Other short term liabilities</i>	19 509	2 256	39 883
Accrued expenses and deferred income	3 486	2 319	2 572
Sum short-term liabilities	29 942	14 546	45 678
SUM EQUITY AND LIABILITIES	38 043	25 014	111 197
SOLIDITY	11%	-23%	56%

GROUP CASH FLOW STATEMENT

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Amounts in KSEK	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Jan-Dec 2020
<i>Operating activities</i>					
Operating loss	-23 824	-13 318	-56 613	-43 447	-56 949
Adjustment for non-cash items	2 821	3 126	8 611	9 833	7 119
Interest received	9	466	9	3 797	0
Interest paid	-423	-708	-1 315	-7 073	-2 367
Cash flow from operating activities before changes in working capital	-21 417	-10 433	-49 308	-36 890	-52 196
Changes in trade receivables	-1 549	755	-2 123	-153	-2 311
Change in other operating receivables	-1 264	509	-2 087	643	1 033
Change in trade payables	3 149	6 066	3 809	4 558	-952
Change in other operating payables	-760	-21 870	-1 887	-8 407	12 899
Cash flow from operating activities	-21 841	-24 973	-51 596	-40 248	-41 528
<i>Investing activities</i>					
Investment in intangible non-current assets	-1 412	-1 120	-3 965	-3 739	-5 223
Investment in tangible non-current assets	-5 452	1	-9 586	-40	-193
Investment in financial non-current assets	19	94	-662	270	310
Divestiture/amortization of other financial non-current assets	-	-	-	-	-
Cash flow from investing activities	-6 845	-1 025	-14 213	-3 508	-5 107
<i>Financing activities</i>					
New share issue	0	0	82 000	0	393
Loan cleared in share issue	0	34 600	-6 357	34 600	-
Stock options	0	0	310	393	-
Costs related to new share issue	-89	0	-89	0	-
Subscribed but unpaid share capital	0	0	0	0	-
Borrowings	6 000	16 002	-19 000	43 025	57 422
Change in interest-bearing liabilities	0	-34 600	0	-34 600	-1 000
Cash flow from financing activities	5 911	16 002	56 864	43 418	56 815
Cash flow for the period	-22 774	-9 996	-8 945	-338	10 181
Cash and Cash equivalents at beginning of period	24 814	10 578	10 897	930	930
Cash and cash equivalents at end of period	2 040	591	2 040	591	10 897
Exchange rate differences in cash and cash equivalents	0	9	87	0	-214



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				-89	-89
Exchange rate difference when converting foreign operations				-621	-621
Restricted equity regarding capitalised development costs			3 907	-3 907	0
Depreciation capitalised development cost			-7 813	7 813	0
Stock Options				837	837
Adjustment					
Net income for the year				-57 544	-57 544
Closing balance 2021-06-30	23 813	0	439 251	-458 714	4 350

INCOME STATEMENT PARENT COMPANY

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Amounts in KSEK	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Jan-Dec 2020
Operating income, stock changes etc.					
Net sales	0	92	0	1 089	1 089
Capitalized work for own account	1 352	1 120	3 905	3 739	5 223
Other operating income	0	0	95	0	-
Sum operating income, stock changes etc.	1 352	1 212	4 000	4 828	6 312
Operating expenses					
Other external expenses	-4 403	-4 194	-11 587	-15 301	-19 294
Personnel costs	-2 054	-2 604	-6 372	-7 938	-9 996
Depreciation and impairment of tangible and intangible non-current assets	-2 359	-3 111	-7 716	-9 770	-12 674
Other operating expenses	-13	0	-29	0	-78
Sum operating expenses	-8 829	-9 908	-25 704	-33 009	-42 042
Operating Loss	-7 477	-8 696	-21 704	-28 182	-35 730
Financial items					
Write down intercompany loans	-	-	-	-	-
Other interest income and similiar items	421	1 729	1 313	7 377	8 537
Interest costs and similar items	-393	-708	-1 315	-7 073	-11 780
Sum financial items	28	1 022	-2	304	-3 243
Income/loss after financial items	-7 449	-7 675	-21 706	-27 878	-38 973
Income before tax	-7 449	-7 675	-21 706	-27 878	-38 973
Tax	0	0	0	0	0
Net income/loss	-7 449	-7 675	-21 706	-27 878	-38 973
Income of the Parent Company's shareholders	-7 449	-7 675	-21 706	-27 878	-38 973

BALANCE SHEET PARENT COMPANY

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Amounts in KSEK	30 Sep 2021	30 Sep 2020	31 Dec 2020
ASSETS			
Subscribed but unpaid share capital	-	-	75 643
Non-current assets			
<i>Intangible non-current assets</i>			
Capitalized development and other similar expenses	15 103	20 334	18 915
Intellectual property rights, brands and other intangible assets	489	489	489
	15 593	20 824	19 404
<i>Financial non-current assets</i>			
Participations in Group Companies	62 506	4 742	62 506
Receivables from Group Companies	47 844	52 652	3 752
Other long-term receivables	25	65	25
	110 375	57 459	66 282
Sum non-current assets	125 967	78 282	85 686
Current assets			
<i>Short term receivables</i>			
Trade receivables	95	98	98
Receivables from Group Companies	0	0	-
Other short-term receivables	1 179	476	243
Deferred expenses and accrued income	491	122	48
	1 765	696	388
<i>Cash and cash equivalent</i>			
Cash	122	257	6 181
Sum current assets	1 887	953	6 569
SUM ASSETS	127 854	79 235	167 899

BALANCE SHEET PARENT COMPANY (CONT.)

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Amounts in KSEK	30 Sep 2021	30 Sep 2020	31 Dec 2020
Equity and liabilities			
Equity			
<i>Restricted equity</i>			
Stockholders' equity	23 813	18 787	18 787
Ongoing new share issue	-	-	82 000
Restricted equity regarding capitalised development costs	15 261	19 900	19 168
	39 075	38 687	119 954
<i>Unrestricted equity</i>			
Share premium reserve	425 983	347 743	347 468
Retained earnings	-341 996	-306 868	-306 135
Net loss	-21 706	-27 878	-38 973
	62 280	12 998	2 359
Sum equity	101 355	51 685	122 314
Long-term liabilities			
Other liabilities	3 750	16 334	3 750
Sum long-term liabilities	3 750	16 334	3 750
Short-term liabilities			
Advances from customers	-	-	-
Tax debt	-	1 157	90
Trade payables	2 057	7 301	1 715
Other short-term liabilities	17 551	610	37 622
Accrued expenses and deferred income	3 141	2 148	2 409
Sum short-term liabilities	22 749	11 216	41 835
SUM EQUITY AND LIABILITIES	127 854	79 235	167 899
SOLIDITY	79%	65%	73%

PARENT COMPANY CASH FLOW STATEMENT

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Amounts in KSEK	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Jan-Dec 2020
<i>Operating activities</i>					
Operating loss	-7 477	-8 696	-21 704	-28 182	-35 730
Adjustment for non-cash items	2 481	3 111	8 092	9 770	7 048
Interest received	299	1 729	939	7 377	4 750
Interest paid	-393	-708	-1 315	-7 073	-2 367
Cash flow from operating activities before changes in working capital	-5 090	-4 563	-13 988	-18 108	-26 298
Changes in trade receivables	-	169	3	194	195
Change in other operating receivables	-334	643	-587	625	932
Change in trade payables	480	5 785	342	4 848	-738
Change in other operating payables	442	-21 418	-444	-10 456	5 749
Cash flow from operating activities	-4 503	-19 384	-14 674	-22 896	-20 160
<i>Investing activities</i>					
Investment in intangible non-current assets	-1 352	-1 120	-3 907	-3 739	-5 223
Investment in Group Companies	-22 030	-5 225	-44 092	-17 090	-52
Investment in financial non-current assets	-	-	-	-	-25 861
Cash flow from investing activities	-23 381	-6 345	-47 999	-20 829	-31 137
<i>Financing activities</i>					
New share issue	-	-	82 000	-	393
Loan cleared in share issue	-	34 600	-6 357	34 600	-
Stock options	-	-	60	393	-
Issue costs	-89	-	-89	-	-
Subscribed but unpaid share capital	-	-	-	-	-
Borrowings	6 000	16 002	-19 000	43 025	57 422
Change in interest-bearing liabilities	-	-34 600	-	-34 600	-1 000
Cash flow from financing activities	5 911	16 002	56 614	43 418	56 815
Cash flow for the period	-21 973	-9 727	-6 059	-307	5 518
Cash and Cash equivalents at beginning of period	22 095	9 984	6 181	564	564
Cash and cash equivalents at end of period	122	257	122	257	6 082

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					-89	-89
Development fund			3 907		-3 907	0
Amortization of development fund fees			-7 813		7 813	0
Stock Options					837	837
Net income for the year					-21 706	-21 706
Closing balance 2021-09-30	23 813	0	15 261	424 441	-362 160	101 355

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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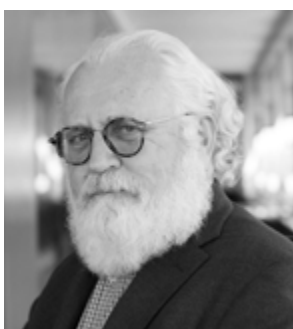


THE BOARD

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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 28 Nov 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

- Q4 Report 2021
22 Feb 2022
- Annual General meeting 2022
15 Apr 2022
- Q1 Report 2022
29 April 2022
- Q2 Report 2022
18 August 2022
- Q3 Report 2022
28 October 2022
- Q4 Report 2022
22 February 2022

CERTIFIED ADVISOR

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