



# Interim Report

July 1<sup>st</sup> – September 30<sup>th</sup>, 2020



## Strong Recurring Revenue and Zero Churn Drive Growth

- Annual Recurring Revenue (ARR) by the end of the third quarter was 22,5 MSEK, which represents a +45% year-on-year growth.
- Core business revenue for the third quarter grows 35% to 5,6 MSEK of which 85% derives from recurring revenue.
- Churn for Q3 back at 0%.
- Loss after financials and minority share for the group amounted to -3 308 (-4 522) TSEK, an improvement of +1 214 TSEK (+27%) vs Q3 last year.
- Safeture teams with U.S.-based Exlog Global and signed a contract worth 225 TUSD over the next three years with a renowned research hospital.
- Safeture announced signing a three-year partnership extension with Special Projects and Services Limited (SPS). In the last year, the partnership has earned Safeture 650 TUSD. The partnership began in early 2020 and has been extended to 2026.

# Summary of Interim Report

## The Group

First nine months (2020-01-01 to 2020-09-30)

- Net turnover amounted to 15 163 (11 131) TSEK, an increase of +36,2% compared to the same period last year. (Last year's sales figures have been adjusted with 5 001 TSEK to reflect the divestment of Travelogix Ltd in Q3 2019.)
- Net turnover before adjusting for the divestment amounted to 15 163 (16 132) TSEK, a decrease of -6,0% compared to the same period last year.
- Loss after financials and minority share amounted to -16 844 (-13 528) TSEK. (Last year's result have been adjusted with -2 307 TSEK to deduct the profit from the divestment of Travelogix Ltd in Q3 2019.)
- Loss after financials and minority share before adjusting for the divestment amounted to -16 844 (-11 221) TSEK.
- Loss per share\* before dilution amounted to -0,69 (-0,48) SEK.
- Loss per share\* after dilution amounted to -0,63 (-0,44) SEK.

Third quarter (2020-07-01 to 2020-09-30)

- Net turnover amounted to 5 607 (4 276) TSEK, an increase +31,2% compared to the same period last year. (Last year's sales figures have been adjusted with 1 334 TSEK to reflect the divestment of Travelogix Ltd in Q3 2019.)
  - Net turnover before adjusting for the divestment amounted to 5 607 (5 610) TSEK, a decrease of 0% compared to the same period last year.
  - Loss after financials and minority share amounted to -3 308 (-4 522) TSEK. (Last year's result have been adjusted with -2 307 to deduct the profit from the divestment of Travelogix Ltd in Q3 2019.)
  - Loss after financials and minority share before adjusting for the divestment amounted to -3 308 (-2 215) TSEK.
  - Loss per share\* before dilution amounted to -0,13 (-0,10) SEK.
  - Loss per share\* after dilution amounted to -0,12 (-0,09) SEK.
- The solidity\*\* amounted to 52,3 (48,9) %.

*"Parent company" or "Safeture", comprises of Safeture AB with company number 556776-4674, without subsidiaries. "The Group" comprises the Parent company, including subsidiaries. On June 30<sup>th</sup>, 2020, the Parent company owned 100% of the shares in GWS Production (Singapore) Pte Ltd, 99,99% of the shares in GWS do Brasil Soluções e Sistemas Tecnológicos em Segurança Ltda and 35% of the shares in Carefindy AB (minority interest).*

*Amounts within brackets regard the corresponding period last year.*

*\*Result per share: The result is divided by the average number of shares (after dilution includes average number of share options).*

*\*\*Solidity: Equity divided by total assets.*

## Growing SaaS Traction

Third quarter (2020-07-01 to 2020-09-30)

- Recurring revenue amounted to 4 802 (3 889) TSEK, which represents 85% (93%) of the Parent company quarterly revenue.
- Annual recurring revenue (ARR) at the end of Q3 2020 was 22 517 (15 557) TSEK, an increase of +45% compared to Q3 2019.
- Churn for the quarter was 0%.

## Significant events during the third quarter, 2020.

- Safeture teamed with U.S.-based Exlog Global, a leading risk management and crisis response company, to provide its cloud-based risk management platform as part of an integrated solution for Exlog's clients. The co-operative team responded to a competitive request for proposal for travel risk services from a renowned research hospital and was awarded a multi-year contract. The contract value for Safeture is 225 TUSD over the next three years.
- Safeture announced signing a three-year partnership extension with Special Projects and Services Limited (SPS), a leading independent security and risk management consultancy, headquartered in the UK. The partnership provides a joining of services where clients can continue benefiting from leading technology powered by Safeture AB, with the option of incorporating physical monitoring and response services from SPS. This provides our clients with the added value of direct access to the SPS Global Response Centre, management of the Safeture platform, pro-active monitoring, incident management, a virtual crisis room, and as a Lloyds of London approved evacuation provider, global evacuation capabilities. In the last year, the partnership has earned Safeture 650 TUSD. The partnership began in early 2020 and has been extended to 2026.
- Safeture announced a collaboration with MAX Security, a world leading company within the area of risk analysis.
- Safeture added a new tool to its [openupforbusiness.com](http://openupforbusiness.com) website. The new tool help travelers to easily determine if their planned business destination is safe to visit and which potential risks exist.
- During Q3 Safeture has continued strengthening the sales organization. The recruitment of Filip Bengtsson and James Tomlin was announced in September as part of the company's focus on increasing sales. Filip Bengtsson, with a recent background as Head of Sales at the fast-growing SaaS-company Inyett AB, is an expert in providing cloud-based services mitigating risks to both the private and public sectors. James Tomlin has a background in business development within global mobility and travel. For more than 13 years, he has been advising HR leaders on global workforces, specializing in the last three years, building partnerships with several leading consultancies and big 4 advisories.



## Message from the CEO Magnus Hultman

### Strong Recurring Revenue and Zero Churn Drive Growth

After a second quarter highly effected by Covid-19 that led to both increased awareness of business continuity and employee safety, but also caused a temporary increase in churn and higher economic uncertainty, I'm pleased to say we are back on track and excited for the future.

Three things make us optimistic on business going forward:

### Financials

The third quarter was stronger than expected. Customer churn was zero and the recurring revenue jumped 30 percent from the second quarter, while revenue increased 35 percent from third quarter last year.

The recurring revenue – our single most important metric – highlights our resilience in turbulent times, our long average contract length and low historic churn clearly show the way forward. The investments we have made in sales and marketing over the past year, which almost tripled, is already showing results where we can see big increases in both marketing reach and a growing pipeline of leads. Rule of thumb for Software as a Service (SaaS) business is to have at least 5x in pipe compared to revenue. We are way over that and it is increasing. What will decide the outcome in actual orders and revenue is the lead times and average deal size. Even though lead times are still longer due to the Covid-19 situation we believe we can off-set them with a more diversified pipeline of potential deals.

### Corporate Relevance

Business continuity and protecting your most valuable assets, the employees, are now board room decisions. Safeture is perfectly positioned to benefit from these trends with our world leading employee safety platform. Today we have users in 200 countries and 3,500 companies use our technology to make sure their employees stay safe.

As a pure technology provider, we rely on effective marketing, an effective sales organization and strong partners. As mentioned, we have invested heavily in sales and marketing but also in building up a strong partner network with leading providers in medical assistance, risk intelligence, security assistance, travel risk management and with other relevant partners where our technology strengthens their offer and their services strengthens our platform and helps us create traction with new customer segments.

## Platform Strategy

Our three focus areas, communication, information and location are the very fabric of the Safeture employee safety platform and we will continue to invest in these areas. Another key way to reach our goal of being the best employee safety platform is by having an open platform that other relevant third-party technology providers can integrate with. We want to be even more relevant for our customers and their needs. We identified four segments as key and will focus on them over the coming quarters as well as bringing in third parties to strengthen our overall offer.

1. Medical/Security assistance: They are primarily service providers but with assisting technology that must work with our critical information.
2. Risk intelligence providers: In Q2 we signed an agreement with the highly recognized Israeli firm MAX Security. Additional providers are identified.
3. eLearning: Digitalization and the current work-from-home status puts increased emphasis on providing employees with digital ways of training employees in safety related matters
4. Hospitality: Our data shows that travelling is increasing again and to be able to assist in these uncertain times impacted by Covid-19 there is an increased need to make services around employees travelling even safer.

The third quarter is a quarter to be proud of. Among the new customers we signed are Swedish broadcaster TV4, US hospital group St Jude and UK investment firm Triton. Our focus is still Europe as 90 percent of all customers are outside of Sweden and about 20 percent are outside of Europe. The US is both a significant market opportunity and a more mature market than Europe. A milestone would be to get a tier one US-based customer. It would show our ability to be truly global, handle the toughest customer requirements and also be a steppingstone for increased activity.

Covid-19 is still out there, stay safe and feel free to use our free service [www.openupforbusiness.com](http://www.openupforbusiness.com) to stay informed.

Thanks for following us at Safeture,

Magnus Hultman, CEO of Safeture

Lund, October 2020  
Magnus Hultman  
CEO, Safeture AB

## About Safeture AB

Safeture offers a complete cloud-based SaaS platform designed to manage risk, safety and crises involving employees wherever they are.

The Safeture Enterprise cloud-based SaaS platform gives larger corporations the ability to effectively automate safety and security processes. Today's employees are constantly on the move, and companies demand a flexible software solution that seamlessly integrates with their own internal systems.

Modern companies' operations are closely tied to the employees and mobile technology enables them to work everywhere; at home, at airports, at café's or at suppliers. With globalization driving increased mobility, companies need new tools to safeguard both their employees and their operations. Safeture Enterprise creates a virtual security sphere around each employee wherever they are.

The Safeture Enterprise platform has a vast number of functions and components that can be used off-the-shelf, such as mobile apps, travel tracking, flight updates, global real time alerts, e-learning, bulk messaging, country and medical information, all in the same tool. It is an open platform, which allows clients to adopt specific internal processes and integrate it with external suppliers, such as assistance providers or other software, including internal employment databases or intranets.

The proven Safeture TRM (Travel Risk Management) software is a part of the Enterprise platform and is also available separately for smaller companies. The TRM software has been popular with many customers for years and is often a starting point for a new customer before they evolve to use other tools on the platform.

## History

The Company was founded in 2009, triggered by the experience of the global SARS epidemic, the Indian Ocean tsunami and the Mumbai terror attacks, where people could have been warned earlier and received more information.

## Overall Goals

- To establish Safeture as a world leading SaaS platform for employee safety.
- To establish Safeture as a first choice for demanding enterprise customers to handle their duty of care.

## Vision & Mission

Our vision is to save lives and to prevent harm by making risk, safety and security information available to users at the right time, no matter where they are. We will achieve this by providing the best platform and content that enables implementation of risk, safety and security processes and distribution of reliable information to individuals and organizations.

## Sales & Strategy

Safeture's global sales strategy is to target large companies through direct sales and work through partners to reach other B2B customers. Suitable local and global partners are within security, insurance, response services and travel. The business model is SaaS, Software as a Service.

## Research & Development

Research and development are prioritized areas within Safeture, and we operate in a market area that is still immature. The company invests continuously in research and development to maintain its technological lead. Thanks to a close cooperation with our customers we develop and adapt our products continuously. The cutting-edge knowledge that we gather from the cooperation with our customers is used in our technical development to invent new solutions and keep our advantage in relation to our competitors.

## Risks & Uncertainties

Safeture is exposed to general business related and financially related risks. These risks are described more in detail in the Annual Report for 2019, available on the company's web page. Apart from the uncertainties regarding the Corona effect no other risks have been identified for 2020.

## Organization & Personnel

The average number of employees in the parent company for the first nine months in 2020 amounted to 41 (28). The increase refers mainly to hiring within the area of sales as part of building a SaaS oriented sales organization.

The corresponding figure for the Group amounted to 47 (39). The increase refers mainly to hiring within the area of sales as part of building a SaaS oriented sales organization. Last year's headcount included headcount in the divested company Travelogix.

# Development in figures during the third quarter, 2020.

## Turnover

Net turnover for the Group during Q3, 2020 amounted to 5 607 (5 610) TSEK, equivalent to the same level as last year. The group revenue for Q3 2019 included 1 334 KSEK turnover related to the divested Travelogix Ltd. Restating the Q3 2019 to reflect the group excluding Travelogix Ltd part, sales in Q3 2020 would reflect an increase of 31,2%.

The net turnover for the Parent company amounted to 5 607 (4 153) TSEK, an increase of 35,0%. Out of the 5 607 TSEK, 4 802 TSEK was recurring revenue which represents 85% of the total turnover in Q3. The equivalent share for Q3 last year was 93%. The higher level of non-recurring revenues in Q3 relates to one-off development projects to on-board Siemens.

## Result

The loss in Q3, 2020 for the Group amounted to -3 308 (-2 215) TSEK. The loss for the Parent company amounted to -3 251 (-3 746) TSEK. In Q3 last year, the net profit from divesting Travelogix Ltd affected the group positively with + 2307 TSEK. The equivalent figure for the parent company was +1 116 TSEK. Restating the result for Q3 2019 to reflect the group excluding the profit from the divestment implies an improvement 27% of the result for the group of 1 214 TSEK. The equivalent improvement for the parent company is 33% and 1 611 TSEK.

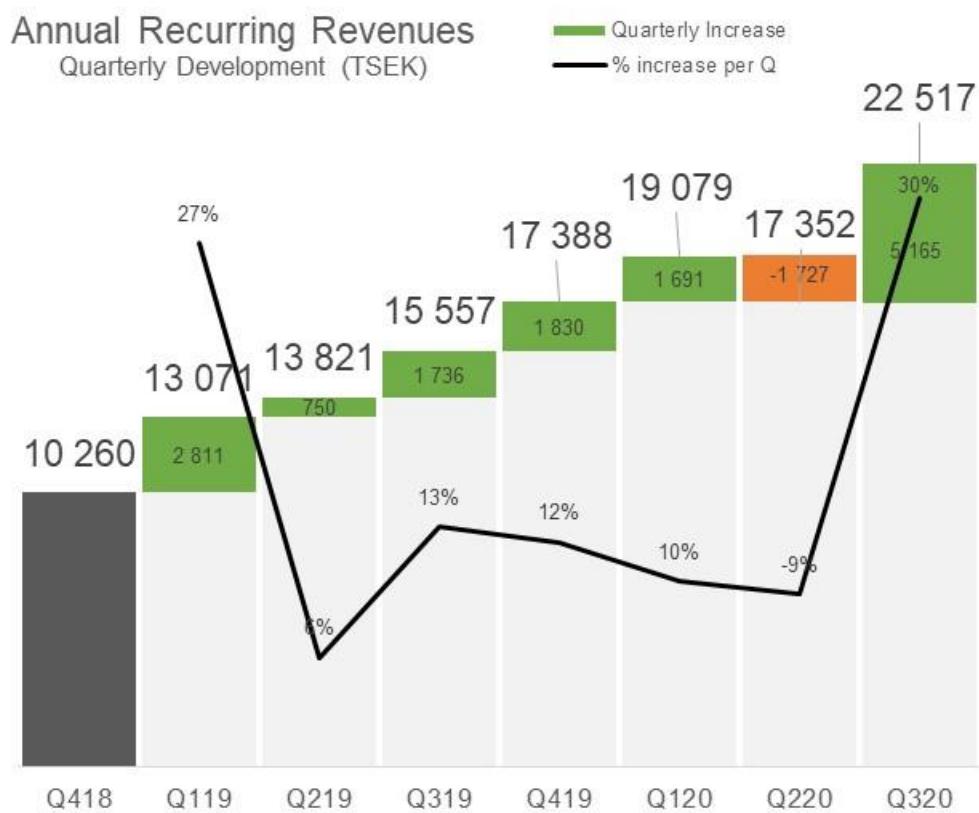
The improvement in the result can be explained by the fact that increased salary and staff expenses for Q3 2020 compared to Q3 2019 are entirely compensated by increased sales and margin. In addition, lower external expenses related to legal support and other professional consultants together with lower investment in marketing events and travel due to the COVID-19 situation is improving the bottom-line.

## SaaS Metrics Development by Quarter

TSEK	Q418	Q119	Q219	Q319	Q419	Q120	Q220	Q320
Recurring Revenues *	2 565	3 268	3 455	3 889	4 347	4 770	4 338	4 802
Recurring Revenues/ Total Revenues	77%	98%	96%	93%	64%	99%	91%	85%
Annual Recurring Revenues (ARR)**	10 260	13 071	13 821	15 557	17 388	19 079	17 352	22 517
Churn	0%	0%	3%	0%	0%	1%	8%	0%

\* Recurring revenue is the portion of revenue that is expected to continue in the future.

\*\* ARR is the value of the recurring revenue normalized for a single calendar year.



Recurring revenue amounted to 4 802 (3 889) TSEK, which represents 85% (93%) of the Parent company quarterly revenue. The higher level of non-recurring revenues in Q3 relates to one-off development projects to on-board Siemens.

Annual recurring revenue (ARR) at the end of Q3 2020 increased to 22 517 (15 557) TSEK, which represents a year-on-year increase of +45%.

## Liquidity

Cash in bank for the Group, as of September 30<sup>th</sup>, 2020 amounted to 8 988 (11 403) TSEK, while cash in bank for the Parent company as of September 30<sup>th</sup>, 2020 amounted to 8 935 (11 228) TSEK. Q3 cash-flow for the Group and the Parent company amounted to -8 852 (-4 483) TSEK and -8 787 (-1 833) TSEK respectively.

Several clients are invoiced yearly in advance, at the time for the yearly subscription renewal, which implies significant cash flow fluctuations between the quarters. Q3 is a quarter with a high level of yearly invoicing to clients which has a temporary negative impact on the cashflow.

In Q3 2019 the cashflow was impacted positively with +4 213 TSEK by the divestment of Travelogix Ltd.

## Investments

Q3 investments in intangible and tangible assets amounted to 2 876 (495) TSEK for the Group and the Parent company. The investment consists of capitalized platform development costs together with a one-off investment in fixed assets related to the new head quarter office in Lund.

## Solidity

The solidity of the Group as of September 30<sup>th</sup>, 2020 decreased to 52,3 (48,9) %, while the solidity for the Parent company decreased to 52,7 (49,2) %.

## The Share

There is only one class of shares in Safeture AB. The shares of the Company are listed on Nasdaq First North in Stockholm under the abbreviation, "SFTR". As of September 30<sup>th</sup>, 2020, the Company has issued 25 513 110 (23 193 737) shares. The average number of shares for Q3 2020 amounted to 25 513 110 (23 193 737) shares.

## Share Options

On May 29th, 2018, a general meeting was held and decided on a directed issue of 800 000 share options of series 2018/2021 to employees and key personnel of the Safeture Group. 794 000 share options were subscribed. The share options were issued at the price of 0,07 SEK per option. The subscription price for exercising the share options amounts to 9,86 SEK per option. The share options may be exercised during the period December 13th, 2021 – December 17, 2021. One (1) share option gives the right to subscribe for one (1) new share.

On July 17th, 2019, a general meeting was held and decided on a directed issue of 1 142 500 share options of series 2019/2022 to employees and key personnel of the Safeture Group. 1 070 880 share options were subscribed. The share options were issued at the price of 0,628 SEK per option. The subscription price for exercising the share options amounts to 7,97 SEK per option. The share options may be exercised during the period July 18th, 2022 – July 29, 2022. One (1) share option gives the right to subscribe for one (1) new share.

On June 4th, 2020, a general meeting was held and decided on a directed issue of 200 000 share options of series 2020/2023 to employees and key personnel of the Safeture Group. 175 000 share options were subscribed. The share options were issued at the price of 1,56 SEK per option. The subscription price for exercising the share options amounts to 16,55 SEK per option. The share options may be exercised during the period June 5<sup>th</sup>, 2023 – June 15<sup>th</sup>, 2023. One (1) share option gives the right to subscribe for one (1) new share.

## Largest Shareholders

The schedule below shows the ten largest shareholders, and the number of shares they own in Safeture AB, as of September 30<sup>th</sup>, 2020.

Shareholders	Amount of shares	%
Adma Förvaltnings AB	16 393 605	64,26%
Semmy Rülf (Chairman of the Board)	1 200 000	4,31%
Emirates Advanced	960 374	4,14%
Skandia försäkring	811 957	3,91%
Futur Pension	655 600	2,83%
Amir Poursamad	529 150	2,49%
Andreas Rodman	471 500	1,58%
Joseph Aroyan	402 600	1,48%
A1A Förvaltning AB	378 304	1,29%
Magnus Hultman (CEO)	300 000	1,00%
Others	3 410 020	12,72%
<b>TOTAL</b>	<b>25 513 110</b>	<b>100%</b>

## Related party transactions

Semmy Rülf, chairman of the board of Safeture AB, has received 70 TSEK as remuneration for management services during the third quarter 2020.

Pontus Kristiansson, member of the board of Safeture AB, has received 60 TSEK as remuneration for management services during the third quarter 2020.

## Other information

### General accounting principles

The Interim Report has been established in accordance with Årsredovisningslagen (1995:1554) and BFNAR 2012:1, Årsredovisning och koncernredovisning (K3). General accounting principles applied is coherent with the accounting principles used when establishing the 2019 Annual Report.

### Audit

The Interim Report has not been audited by the Company's auditors.

### Report dates

The company establish and publish a financial report every quarter. Upcoming reports are planned as per below:

- |                  |            |
|------------------|------------|
| • Q4 report 2020 | 2021-02-26 |
| • Q1 report 2021 | 2021-04-20 |
| • Q2 report 2021 | 2021-07-20 |

### Certified Adviser

Erik Penser Bank AB is the Certified Adviser of Safeture.

Submission of Interim Report

Lund October 2020

Safeture AB (publ)

The Board

*Semmy Rülf – Chairman of the Board*

*Sofia Kinberg – Board Member*

*Adam Schatz – Board Member*

*Christian Lindgren – Board Member*

*Pontus Kristiansson – Board Member*

*Magnus Hultman – Managing Director*

For further information please contact CEO Magnus Hultman, +46 (0) 70 – 600 46 88,  
[magnus.hultman@safeture.com](mailto:magnus.hultman@safeture.com)

## The Group

(The Group comprises the Parent company, including subsidiaries. On September 30<sup>th</sup>, 2020, the Parent company owned 100% of the shares in GWS Production (Singapore) Pte Ltd, 99,99% of the shares in GWS do Brasil Soluções e Sistemas Tecnológicos em Segurança Ltda and 35% of the shares in Carefindy AB (minority interest)).

## Summary of Income Statement

TSEK	Q3 2020	Q3 2019	2020-01-01 2020-09-30	2019-01-01 2019-09-30	2019-01-01 2019-12-31
Revenue					
Net turnover*	5 607	*5 610	15 163	*16 132	22 878
Own work capitalised	1 439	475	3 429	1 992	2 871
Other income	55	-1	6	6	122
<b>Total revenue</b>	<b>7 100</b>	<b>6 084</b>	<b>18 598</b> 	<b>18 130</b>	<b>25 871</b>
Operating costs	-9 589	-10 189	-32 834	-29 762	-40 200
Depreciation	-764	-90	-2 319	-2 203	-2 905
<b>Operative result</b>	<b>-3 254</b> 	<b>-4 195</b>	<b>-16 556</b>	<b>-13 835</b>	<b>-17 234</b>
Financials					
Finance net**	-48	**2 109	-273	**2 014	1 979
<b>Result after financials</b>	<b>-3 302</b> 	<b>-2 086</b>	<b>-16 829</b>	<b>-11 821</b>	<b>-15 255</b>
Tax***	-5	-9	-15	***511	468
<b>Result after tax</b>	<b>-3 308</b>	<b>-2 095</b>	<b>-16 844</b> 	<b>-11 310</b>	<b>-14 787</b>
Minority share of the result	0	-124	0	85	0
<b>Loss for the period</b>	<b>-3 308</b>	<b>-2 215</b>	<b>-16 844</b> 	<b>-11 225</b>	<b>-14 787</b>

\* Jan-Sep 2019 turnover includes 5001 TSEK revenue in Travelogix, divested in Q319. The equivalent number for Q3 isolated is 1 334 TSEK.

\*\* Financial net 2019 includes profit from the divestment of Travelogix of 2136 TSEK.

\*\*\* of which 487 refer to a tax credit claim paid in cash in Travelogix Ltd

## Summary of Financial Position

TSEK	2020-09-30	2020-06-30	2020-03-31	2019-12-31
<b>Assets</b>				
Fixed assets				
Intangible assets	9 672	8 995	8 730	8 557
Tangible assets	1 444	6	9	10
Financial assets	1 358	1 358	1 358	1 358
<b>Total fixed assets</b>	<b>12 474</b>	<b>10 359</b>	<b>10 097</b>	<b>9 925</b>
Current assets				
Short term receivables	11 335	5 527	9 688	6 669
Cash and bank *	8 988	17 840	5 117	6 383
<b>Total current assets</b>	<b>20 323</b>	<b>23 367</b>	<b>14 805</b>	<b>13 052</b>
<b>Total assets</b>	<b>32 797</b>	<b>33 726</b>	<b>24 902</b>	<b>22 977</b>
<b>Equity and liabilities</b>				
Restricted equity				
Share capital	2 041	2 041	1 855	1 855
Fund for development cost	8 290	7 588	7 197	6 918
Non restricted equity				
Share premium *	123 998	124 595	101 587	101 587
Retained earnings	-100 329	-99 628	-99 236	-84 174
Result for the period	-16 844	-13 537	-5 609	-14 787
Minority interest	0	0	0	0
<b>Total equity</b>	<b>17 156</b>	<b>21 059</b>	<b>5 794</b>	<b>11 399</b>
Total short-term liabilities **	14 498	11 381	17 608	9 864
Total long-term liabilities	1 143 ▲	1 286	1 500	1 714
<b>Total equity and liabilities</b>	<b>32 797</b>	<b>33 726</b>	<b>24 902</b>	<b>22 977</b>

\* Rights emission in June 2020 of 2,3 million shares at 10 SEK each.  
Including expenses related to the emission.

\*\* Q1 2020 included a 5 MSEK short-term loan from Adma Förvaltnings AB which was settled in Q2.

## Data per Share

	2020-07-01	2019-07-01	2020-01-01	2019-01-01	2019-01-01
	2020-09-30	2019-09-30	2020-09-30	2019-09-30	2019-12-31
Number of shares before dilution (at period end)	25 513 110	23 193 737	25 513 110	23 193 737	23 193 737
Number of shares after dilution* (at period end)	27 552 990	25 728 617	27 552 990	24 697 737	25 728 617
Average number of shares before dilution	25 513 110	23 193 737	24 353 424	23 193 737	23 193 737
Average number of shares after dilution*	27 552 990	25 213 177	26 640 804	24 909 302	25 427 120
Number of shares at period end	25 513 110	23 193 737	25 513 110	23 193 737	23 193 737
Loss per share before dilution (calculated on average number of shares)		-0,13	-0,10**	-0,69	-0,48**
Loss per share after dilution* (calculated on average number of shares)		-0,12	-0,09**	-0,63	-0,44**

\* Dilution take into account total number of outstanding share options.

\*\* Result in Q3 2019 includes a one-time profit of 2,1MSEK from divesting Travelogix Ltd.

## Statement of Cash Flow – Summary

TSEK	2020-07-01	2019-07-01	2020-01-01	2019-01-01	2019-01-01
	2020-09-30	2019-09-30	2020-09-30	2019-09-30	2019-12-31
Operating activities					
Operative result	-3 254	-4 195	-16 556	-13 835	-17 041
Adjustment for depreciation & other items	764	81	2 319	2 714	2 811
Interest received /paid	-48	-14	-273	-123	-122
Cash flow from changes in Working capital	-2 768	-4 509	-115	-669	748
Cash flow from operating activities	-5 306	-8 648	-14 625	-11 913	-13 604
Cash flow from investing activities	-2 873	3 857	-4 863	2 157	1 162
Cash flow from financing activities	-673	311	22 093	1 211	1 132
Cash flow the period	-8 852	-4 480	2 605	-8 545	-11 310
Cash at the beginning of the period	17 840	15 883	6 383	19 948	17 477
Cash at the end of the period	8 988	11 403	8 988	11 403	6 167

## Summary of Changes in Equity

Nine months 2020

TSEK	Share capital	Fund for dev. costs	Share premium	Ret. earnings incl. loss for the period	Minority interest	Total equity
2020-01-01	1 855	6 918	101 587	-98 962	0	11 399
Issue new shares	186		22 411			22 597
Reposting	-	1 372	-	-1368		4
Loss for the period	-	-	-	-16 844		-16 844
2020-09-30	2 041	8 290	123 998	-117 174	0	17 156

Twelve months 2019

TSEK	Share capital	Fund for dev. costs	Share premium	Ret. earnings incl. loss for the period	Minority interest	Total equity
2019-01-01	1 855	6 217	100 932	-83 400	1 826 	27 430
Issue new shares			656			656
Reposting	-	701	-	-775	-1 826	-1 900
Loss for the period	-	-	-	-14 787		-14 787
2019-12-31	1 855	6 918	101 588	-98 962	0	11 399

# The Parent Company

## Summary of Income Statement

TSEK	Q3 2020	Q3 2019	2020-01-01 2020-09-30	2019-01-01 2019-09-30	2019-01-01 2019-12-31
Revenue					
Net turnover	5 607	4 153	15 163	11 131	17 877
Own work capitalised	1 439	475	3 429	1 992	2 871
Other income	0	0	6	6	122
<b>Total revenue</b>	<b>7 046</b>	<b>4 628</b>	<b>18 598</b>	<b>13 129</b>	<b>20 870</b>
Operating costs	-9 538	-8 758	-32 761	-24 583	-35 099
Depreciation	-764	-695	-2 318	-2 111	-2 812
<b>Operative result</b>	<b>-3 256</b>	<b>-4 825</b>	<b>-16 481</b> <span style="color: green;">▼</span>	<b>-13 565</b>	<b>-17 041</b>
Financials					
Finance net*	5	1 079 <span style="color: green;">▼</span>	-179	1 007	959
<b>Result after financials</b>	<b>-3 251</b>	<b>-3 746</b>	<b>-16 660</b>	<b>-12 558</b>	<b>-16 082</b>
Tax	0	0	0	0	0
<b>Result after tax</b>	<b>-3 251</b>	<b>-3 746</b>	<b>-16 660</b>	<b>-12 558</b>	<b>-16 082</b>
<b>Loss for the period</b>	<b>-3 251</b>	<b>-3 746</b>	<b>-16 660</b>	<b>-12 558</b>	<b>-16 082</b>

\* Financial net in 2019 includes 1116 TSEK profit from divestment of Travelogix Ltd

## Summary of Financial Position

TSEK	2020-09-30	2020-06-30	2020-03-31	2019-12-31
<b>Assets</b>				
Fixed assets				
Intangible assets	9 672	8 995	8 730	8 557
Tangible assets	1 439	0	1	2
Financial assets	1 446	1 446	1 446	1 446
<b>Total fixed assets</b>	<b>12 557</b>	<b>10 441</b>	<b>10 177</b>	<b>10 005</b>
Current assets				
Short term receivables	11 316	5 520	9 654	6 645
Cash and bank	8 935	17 722	4 967	6 167
<b>Total current assets</b>	<b>20 251</b>	<b>23 242</b>	<b>14 621</b>	<b>12 812</b>
<b>Total assets</b>	<b>32 807</b>	<b>33 682</b>	<b>24 797</b>	<b>22 817</b>
<b>Equity and liabilities</b>				
Restricted equity				
Share capital	2 041	2 041	1 855	1 855
Fund for development cost	8 290	7 588	7 197	6 918
Non restricted equity				
Share premium*	123 998	124 595	101 587	101 587
Retained earnings	-100 371	-99 670	-99 279	-82 918
Result for the period	-16 660	-13 409	-5 540	-16 082
Minority interest	0	0	0	0
<b>Total equity</b>	<b>17 298</b>	<b>21 145</b>	<b>5 820</b>	<b>11 360</b>
Total short-term liabilities **	14 366	11 251	17 477	9 743
Total long-term liabilities	1 143	1 286	1 500	1 714
<b>Total equity and liabilities</b>	<b>32 807</b>	<b>33 682</b>	<b>24 797</b>	<b>22 817</b>

\* Rights emission in June 2020 of 2,3 million shares at 10 SEK each.  
Including expenses related to the emission.

## Data per Share

	2020-07-01	2019-07-01	2020-01-01	2019-01-01	2019-01-01
	2020-09-30	2019-09-30	2020-09-30	2019-09-30	2019-12-31
Number of shares before dilution (at period end)	25 513 110	23 193 737	25 513 110	23 193 737	23 193 737
Number of shares after dilution* (at period end)	27 552 990	25 728 617	27 552 990	24 697 737	25 728 617
Average number of shares before dilution	25 513 110	23 193 737	24 353 424	23 193 737	23 193 737
Average number of shares after dilution*	27 552 990	25 213 177	26 640 804	24 909 302	25 427 120
Number of shares at period end	25 513 110	23 193 737	25 513 110	23 193 737	23 193 737
Loss per share before dilution (calculated on average number of shares)	-0,13	-0,16**	-0,68	-0,54**	-0,64
Loss per share after dilution* (calculated on average number of shares)	-0,12	-0,15**	-0,63	-0,49**	-0,58

\* Dilution take into account total number of outstanding share options.

\*\* Result in Q3 2019 includes a one-time profit of 1,1MSEK from divesting Travelogix Ltd.

## Summary of Cash Flow

TSEK	2020-07-01	2019-07-01	2020-01-01	2019-01-01	2019-01-01
	2020-09-30	2019-09-30	2020-09-30	2019-09-30	2019-12-31
Operating activities					
Operative result	-3 255	-4 826	-16 480	-13 566	-17 041
Adjustment for depreciation & other items	764	695	2 318	2 111	2 811
Interest received /paid	5	-26	-179	-62	-122
Cash flow from changes in working capital	-2 752	-1 724	-118	1 900	748
Cash flow from operating activities	-5 238	-5 881	-14 459	-9 617	-13 604
Cash flow from investing activities	-2 876	3 737	-4 866	2 157	1 162
Cash flow from financing activities	-673	311	22 093	1 211	1 132
Cash flow of the period	-8 787	-1 833	2 768	-6 249	-11 310
Cash at the beginning of the period	17 722	13 061	6 167	17 477	17 477
Cash at the end of the period	8 935	11 228	8 935	11 228	6 167

## Summary of Changes in Equity

Nine months 2020

TSEK	Share capital	Fund for development costs	Share premium	Ret. earnings incl. loss for the period	Total equity
2020-01-01	1 855	6 918	101 588	-99 001	11 360
Issue new shares	186		22 411		22 597
Reposting	-	1 372	-	-1372	0
Loss for the period	-	-	-	-16 660	-16 660
<u>2020-09-30</u>	<u>2 041</u>	<u>8 290</u>	<u>123 999</u>	<u>-117 033</u>	<u>17 297</u>

Twelve months 2019

TSEK	Share capital	Fund for development costs	Share premium	Ret. earnings incl. loss for the period	Total equity
2019-01-01	1 855	6 217	100 932	-82 218	26 786
Issue new shares			656		656
Reposting	-	701	-	-701	0
Loss for the period	-	-	-	-16 082	-16 082
<u>2019-12-31</u>	<u>1 855</u>	<u>6 918</u>	<u>101 588</u>	<u>-99 001</u>	<u>11 360</u>



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