



Interim Report

April 1st – June 30th, 2020





Highlights

- During Q2 Siemens signed an order worth 767 TEUR, Americas insurance giant Chubb signed an extension order worth a minimum of 2 000 TUSD and International Paper signed an order worth 404 TUSD.
- In May Safeture launched the www.openupforbusiness.com website. The first interactive mapping tool to visualize which Covid-19 restrictions that applies to specific countries.
- Core business revenue for the second quarter grows 38,8% to 4,7 MSEK of which 91% derives from recurring revenue.
- Annual Recurring Revenue (ARR) for the second quarter was 17,4 MSEK, which represents a +26% year-on-year growth.
- The issuing of 2,3 million new shares at a price of 10 SEK/share was announced in May, raising 23,2 MSEK in cash.

Summary of Interim Report

The Group

First six months (2020-01-01 to 2020-06-30)

- Net turnover amounted to 9 555 (6 855) TSEK, an increase of +39,4% compared to the same period last year. (Last year's sales figures have been adjusted with 3 667 TSEK to reflect the divestment of Travelogix Ltd in Q3 2019.)
- Net turnover before adjusting for the divestment amounted to 9 555 (10 522) TSEK, a decrease of -9,2% compared to the same period last year.
- Loss after financials and minority share amounted to -13 537 (-9 006) TSEK.
- Loss per share* before dilution amounted to -0,56 (-0,39) SEK.
- Loss per share* after dilution amounted to -0,51 (-0,36) SEK.

Second quarter (2020-04-01 to 2020-06-30)

- Net turnover amounted to 4 746 (3 419) TSEK, an increase +38,8% compared to the same period last year. (Last year's sales figures have been adjusted with 1 866 TSEK to reflect the divestment of Travelogix Ltd in Q3 2019.)
- Net turnover before adjusting for the divestment amounted to 4 746 (5 285) TSEK, a decrease of -10,2% compared to the same period last year.
- Loss after financials and minority share amounted to -7 928 (-4 633) TSEK.
- Loss per share* before dilution amounted to -0,33 (-0,20) SEK.
- Loss per share* after dilution amounted to -0,30 (-0,19) SEK.
- The solidity** amounted to 62,4 (53,8) %.

The Parent Company

First six months (2020-01-01 to 2020-06-30)

- Net turnover amounted to 9 556 (6 978) TSEK, an increase of +36,9% compared to the same period last year.
- Loss after financials and minority share amounted to -13 409 (-8 812) TSEK.
- Loss per share* before dilution amounted to -0,55 (-0,38) SEK.
- Loss per share* after dilution amounted to -0,50 (-0,35) SEK.

Second quarter (2020-04-01 to 2020-06-30)

- Net turnover amounted to 4 745 (3 557) TSEK, an increase of 33,4% compared to the same period last year.
- Loss after financials amounted to -7 869 (-4 675) TSEK.
- Loss per share* before dilution amounted to -0,32 (-0,20) SEK.
- Loss per share* after dilution amounted to -0,30 (-0,19) SEK.
- The solidity** amounted to 62,8 (58,3) %.

SaaS Metrics

Second quarter (2020-04-01 to 2020-06-30)

- Recurring revenue amounted to 4 338 (3 455) TSEK, which represents 91% (96%) of the Parent company quarterly revenue.
- Annual recurring revenue (ARR) at the end of Q2 2020 was 17 352 (13 821) TSEK, an increase of +26% compared to Q1 2019.
- Churn for the quarter was 8%.

“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 30th, 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). In Q2 2020 the calculation includes the 2,3 million emission rights that was issued in June 2020, which will be converted to shares in July 2020.*

***Solvency: Equity divided by total assets.*

Significant events during the second quarter, 2020.

- Three large orders were signed during the Q2. Siemens signed an order worth 767 TEUR over three years, Americas insurance giant Chubb signed an extension order worth a minimum of 2000 TUSD over 5 years and International Paper signed an order worth 404 TUSD over three years.
- In May Safeture launched the www.openupforbusiness.com website. The first interactive mapping tool to visualize which Covid-19 restrictions that applies to specific countries. The tool was made available to embed on other sites free of charge.
- Safeture launched a Facilities tool to simplify worker communication. The new tool help employers more easily keep track of their employees' locations and quickly communicate with them at critical times regardless of where they are. The new Facilities feature is an addition to Safeture's existing platform.
- The issuing of 2,3 million new shares at a price of 10 SEK/share was announced in May. The emission was primarily directed to current shareholders and was 100% guaranteed by Adma Förvaltnings AB. The emission was signed up to 101,1% and 23,2 MSEK was added in cash.

Significant events after the second quarter, 2020.

- On July 7th Safeture announced a collaboration with MAX Security, a world leading company within the area of risk analysis.



Message from the CEO Magnus Hultman

Increasing Awareness Drives Rising Sales

Safety is the main concern since the outbreak of Covid-19, not just at the international and country level, but the main topic in company boardroom discussions. Of course, general safety is critical at a time like this, but an important subset of this is employee safety and what steps companies can actively make to protect their biggest assets. Safeture is determined to play a leading role in ensuring companies have the tools they need to make the best-informed decisions possible. Thanks to more and more companies finding their way to Safeture and after successfully raising SEK 23.2 million to pursue future growth, Safeture is in a strong position for the future.

Safeture released its Corona Exposure tracker soon after the outbreak went global, using its technological and analytical expertise to fight the expansion of the virus. In the second quarter we launched the website openupforbusiness.com, where information regarding quarantines, lockdowns, border restrictions and travelling data was gathered and made free to everyone with the possibility to embed the data on a separate website or intranet. The superb timing of the site was mostly a brand awareness campaign for Safeture to help companies get back to work and get the economy up and running again. We gained hundreds of new business opportunities globally for our rapidly expanding sales organization.

The second quarter of 2020 was another strong quarter. Year-on-year, sales jumped 33,4% percent to SEK 4,7 million even though there was a sharp drop in general business activity given the economic impact of the crisis. An increasing number of companies opened their eyes to the importance of safeguarding their employees, while also dramatically cutting back on travel. Still, the surging interest in employee safety has dramatically expanding our sales pipeline even though we expect longer lead times because of economic factors and because it was simply more difficult to get decision makers in the same room, whether it was physical or digital.

Among our existing customers, we see some segments having a more difficult time, causing a churn of about 8 percent, which is more than we expected. We are trying to be flexible to maintain future relationships. A few customers have renegotiated, pausing the agreement with Safeture, while two clients are at risk of discontinuing with the service due to solvency issues.

All in all, this dip on the monthly recurring revenue (MRR) is somewhat offset by numerous new clients signing up with the Safeture platform, especially the global agreement with the German manufacturing giant Siemens. I also want to flag the partnership signed with security consultancy SPS Global, which resulted in Safeture winning a significant US-based customer that will increase our recurring revenue in the third quarter. This contract was for our Enterprise platform with USA-based International Paper, one of the world's largest manufactures of fiber-based packaging, pulp and paper. All of these deals highlight the success of our expanding sales efforts.

We launched several new products during the second quarter, including the Safeture Facilities tool, which keeps you informed and updated of incidents taking place nearby any company facility such as local offices, factories, warehouses, stores, or other types of establishments, displaying a geographical overview of company assets and communicating with users connected to the facility. We will continue to invest in the platform to broaden its capability as well as bring in third partners to bolster the offer.

Given the virus is playing such a massive role in how companies are operating these days, I thought it best we highlight a few of the short and longer-term effects we see impacting Safeture. While we all hope this nasty virus dies out so we can find our way back to our normal lives again, Safeture is actually one of few companies that is resilient to the corona virus and its effects on general society.

Short-term potential effects

- Uncertainties in the world are positive for Safeture's business because of what we offer. We have seen lots of interest in our platform, and we currently have more customers testing our software than ever before.
- Our Corona Exposure Tracker generated a lot of attention since 27 February when it was launched. Safeture has received broad global attention, and interest has clearly increased.
- Existing customers are adding more users to their accounts.
- We still have a couple of employees in quarantine or staying at home as a precaution. It has yet to significantly impact productivity but will result in a few new challenges.
- Fewer physical customer meetings due to travel bans but continued high level of online meetings, no immediate effect on sales cycles
- Harder to recruit since physical meetings are a problem and potential candidates might not be willing to switch jobs at this stage

Long-term potential effects

- Corporate resilience, business continuity and employee safety are becoming board room discussions due to the corona crisis. This is very beneficial to Safeture.
- A recession would affect general business climate, budgets and willingness to invest
- Less travelling will have a negative effect on travel safety concerns
- Increased churn due to economic reasons

Looking Ahead

Companies are still under pressure because of this virus, but employee safety is a hot topic that will benefit Safeture for many quarters to come. We received a record amount of proposal requests during the second quarter and based on our historic “hit rate,” I am optimistic for the third quarter. Our sales team is hard at work chasing down these new leads. Thanks to our scalable software-as-a-service business model, we are confident our aggressive sales strategy will pay off.

We successfully raised SEK 23.2 million in the quarter, which will help fund our bold expansion plans. We are focused on continuously expanding our software offering to make it the best possible and growing our business to broaden our international reach.

The virus has reshaped the world and how we interact and do business. It is encouraging to see more companies understanding the key role they plan in protecting employees. Safeture will be there as a trusted partner to help them.

Lund, July 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 most common usage of the platform is Travel Risk Management for business travelers.

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. We create attractive offers to end customers within personal and travelling security. 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 described in the section below, no other risks have been identified for 2020.

Organization & Personnel

The average number of employees in the parent company for the first six months in 2020 amounted to 36 (27). 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 39 (37). 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 second quarter, 2020.

Turnover

Net turnover for the Group during Q2, 2020 amounted to 4 746 (5 285) TSEK, a decrease of -10,2%, while the net turnover for the Parent company amounted to 4 745 (3 557) TSEK, an increase of 33,4%. The decrease of the group revenue is related to the divestment of Travelogix in Q3 2019. Out of the 4 746 TSEK, 4 338 TSEK was recurring revenue which represents 91% of the total turnover in Q2. The equivalent share for Q2 last year was 96%.

Result

The loss in Q2, 2020 for the Group amounted to -7 928 (-4 633) TSEK. The loss for the Parent company amounted to -7 869 (-4 675) TSEK. As the company has continued to invest in marketing and sales activities, the operating expenses for Q2 in comparison to the same quarter last year are higher. As communicated earlier, the company has strengthened the management team with the recruitment of a new CEO and CFO in Q3 2019 which is also a reason behind higher expenses related to personnel. Further reasons behind a high expense level in Q2 is a devaluation of a customer receivable and one-off fees related to the project of issuing new shares.

SaaS Metrics Development by Quarter

TSEK	Q418	Q119	Q219	Q319	Q419	Q120	Q220
Recurring Revenues *	2 565	3 268	3 455	3 889	4 347	4 770	4 338
Recurring Revenues/ Total Revenues	77%	98%	96%	93%	64%	99%	91%
Annual Recurring Revenues (ARR)**	10 260	13 071	13 821	15 557	17 388	19 082	17 352
Churn	0%	0%	3%	0%	0%	1%	8%

Recurring revenue amounted to 4 338 (3 455) TSEK, which represents 91% (96%) of the Parent company quarterly revenue. Annual recurring revenue (ARR) at the end of Q2 2020 was 17 352 (13 821) TSEK, which represents a year-on-year increase of +26%.

Two clients are facing insolvency risk and thus is at risk of discontinuing the agreement with Safeture, causing the churn of 8%. In addition, due to the COVID-19 a few customers have renegotiated pausing the Safeture service until Q4. The negative effect on the MRR has been somewhat offset by numerous new clients signing up with the Safeture platform.

Liquidity

In June 2020 the company issued 2,3 million rights to buy shares at a price of 10 SEK each which resulted in 23 194 TSEK cash addition on June 29th. At the same time the loan from Adma Förvaltnings AB of 6 000 TSEK was refunded.

Cash in bank for the Group, as of June 30th, 2020 amounted to 17 840 (15 886) TSEK, while cash in bank for the Parent company as of June 30th, 2020 amounted to 17 722 (13 061) TSEK. Q2 cash-flow for the Group and the Parent company amounted to +12 723 (-2 435) TSEK and +12 755 (-3 244) TSEK respectively.

Several clients are invoiced yearly in advance, at the time for the yearly subscription renewal, which implies continuously significant cash flow fluctuations between the quarters.

Investments

Q2 investments in intangible and tangible assets amounted to 1 075 (1 700) TSEK for the Group and the Parent company. The investment consists of capitalized platform development costs.

Solidity

The solidity of the Group as of June 30th, 2020 increased to 62,4 (53,8) %, while the solidity for the Parent company increased to 62,8 (58,3) %. The improvement in Q2 refers to rights issuing in June of 2,3 million shares and generating 23,2 MSEK in cash. Solidity is calculated as total equity to total assets.

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 June 30th, 2020, the Company has issued 23 193 737 (23 193 737) shares. In addition, 2 319 373 emission rights was issued in June 2020. These emission rights will convert to shares in Q3 2020. The average number of shares for Q2 2020 (including the emission rights) amounted to 24 353 424 (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 5th, 2023 – June 15th, 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 June 30th, 2020, i.e. before the conversion of the emission rights which will be registered in July 2020.

Shareholders	Amount of shares	%
Adma Förvaltnings AB	14 903 278	64,26%
Semmy Rulf	1 000 000	4,31%
Emirates Advanced	960 374	4,14%
Skandia försäkring	706 006	3,91%
Futur Pension	655 600	2,83%
Andreas Rodman	471 500	2,49%
Joseph Aroyan	366 000	1,58%
A1A Förvaltning AB	343 913	1,48%
Magnus Hultman (CEO of Safeture AB)	300 000	1,29%
Avanza Pension	234 310	1,00%
Others	3 252 756	12,72%
TOTAL	23 193 737	100%

Related party transactions

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

Pontus Kristiansson, member of the board of Safeture AB, has received 43 TSEK as remuneration for management services during the second 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:

- Q3 report 2020 2020-10-20
- 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 July, 2020

Safeture AB (publ)

The Board

Semmy Rölf – Chairman of the Board

Sofia Kinberg – Board Member

Adam Schatz – Board Member

Christian Lindgren – Board Member

Pontus Christiansson – Board Member

Magnus Hultman – Managing Director

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

The Group

(The Group comprises the Parent company, including subsidiaries. On June 30th, 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	Q2 2020	Q2 2019	2020-01-01 2020-06-30	2019-01-01 2019-06-30	2019-01-01 2019-12-31
Revenue					
Net turnover*	4 745	5 285	9 556	10 522	22 878
Own work capitalised	1 075	813	1 990	1 517	2 871
Other income	-52	18	-49	7	122
Total revenue	5 767 	6 116	11 496	12 046	25 871
Operating costs	-12 683	-9 980	-23 242	-19 573	-40 200
Depreciation	-812	-1 235	-1 555	-2 113	-2 905
Operative result	-7 729 	-5 099	-13 302	-9 640	-17 234
Financials					
Finance net**	-194	-49	-225	-95	1 979
Result after financials	-7 923	-5 148	-13 527	-9 735	-15 255
Tax***	-4	526	-10	520	468
Result after tax	-7 928	-4 622	-13 537	-9 215	-14 787
Minority share of the result	0	-11	0	209	0
Loss for the period	-7 928	-4 633	-13 537	-9 006	-14 787

* 2019 full year turnover includes 5517 TSEK revenue in Travelogix, divested in Q319. For 1H and Q2 2019 the equivalent figures was 3667 and 1866 TSEK respectively.

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

*** Of which 533 refer to a tax credit claim paid in cash in Travelogix Ltd

Summary of Financial Position

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

* Rights emission in June 2020 of 2,3 million shares at 10 SEK each.

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

Data per Share

	2020-04-01 2020-06-30	2019-04-01 2019-06-30	2020-01-01 2020-06-30	2019-01-01 2019-06-30	2019-01-01 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	24 697 737	27 552 990	24 697 737	25 728 617
Average number of shares before dilution	24 353 424	23 193 737	24 353 424	23 193 737	23 193 737
Average number of shares after dilution*	26 640 804	24 697 737	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)	-0,33	-0,20	-0,56	-0,39	-0,64
Loss per share after dilution* (calculated on average number of shares)	-0,30	-0,19	-0,51	-0,36	-0,58

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

Statement of Cash Flow – Summary

TSEK	2020-04-01 2020-06-30	2019-04-01 2019-06-30	2020-01-01 2020-06-30	2019-01-01 2019-06-30	2019-01-01 2019-12-31
Operating activities					
Operative result	-7 729	-4 936	-13 302	-9 640	-17 041
Adjustment for depreciation & other items	812	1 755	1 555	2 633	2 811
Interest received /paid	-193	-43	-225	-95	-122
Cash flow from changes in working capital	2 928	1 781	2 653	3 840	748
Cash flow from operating activities	-4 182	-1 443	-9 319	-3 262	-13 604
Cash flow from investing activities	-1 075	-992	-1 990	-1 700	1 162
Cash flow from financing activities	17 980	0	22 766	900	1 132
Cash flow of the period	12 723	-2 435	11 457	-4 062	-11 310
Cash at the beginning of the period	5 117	18 321	6 383	19 948	17 477
Cash at the end of the period	17 840	15 886	17 840	15 886	6 167

Summary of Changes in Equity

Six 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	101 588	-98 962	0	11 399
Issue new shares	186		23 008			23 194
Reposting	-	671	-	-667		4
Loss for the period	-	-	-	-13 537		-13 537
2020-06-30	2 041	7 589	124 596	-113 166	0	21 060

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	-1900
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	Q2 2020	Q2 2019	2020-01-01 2020-06-30	2019-01-01 2019-06-30	2019-01-01 2019-12-31
Revenue					
Net turnover	4 745	3 557	9 556	6 978	17 877
Own work capitalised	1 075	813	1 990	1 517	2 871
Other income	3	17	6	6	122
Total revenue	5 823	4 387	11 552	8 501	20 870
Operating costs					
Operating costs	-12 729	-8 295	-23 223	-15 825	-35 099
Depreciation	-811	-728	-1 554	-1 416	-2 812
Operative result	-7 717	-4 636	-13 225	-8 740	-17 041
Financials					
Finance net*	-152	-39	-184	-72	959
Result after financials	-7 869	-4 675	-13 409	-8 812	-16 082
Tax	0	0	0	0	0
Result after tax	-7 869	-4 675	-13 409	-8 812	-16 082
Loss for the period	-7 869	-4 675	-13 409	-8 812	-16 082

* Financial net in 2019 includes 2136 TSEK profit from divestment of Travelogix Ltd

Summary of Financial Position

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

* Rights emission in June 2020 of 2,3 million shares at 10 SEK each.

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

Data per Share

	2020-04-01 2020-06-30	2019-04-01 2019-06-30	2020-01-01 2020-06-30	2019-01-01 2019-06-30	2019-01-01 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	24 697 737	27 552 990	24 697 737	25 728 617
Average number of shares before dilution	24 353 424	23 193 737	24 353 424	23 193 737	23 193 737
Average number of shares after dilution*	26 640 804	24 697 737	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)	-0,32	-0,20	-0,55	-0,38	-0,64
Loss per share after dilution* (calculated on average number of shares)	-0,30	-0,19	-0,50	-0,35	-0,58

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

Summary of Cash Flow

TSEK	2020-04-01 2020-06-30	2019-04-01 2019-06-30	2020-01-01 2020-06-30	2019-01-01 2019-06-30	2019-01-01 2019-12-31
Operating activities					
Operative result	-7 717	-4 473	-13 225	-8 740	-17 041
Adjustment for depreciation & other items	811	728	1 554	1 416	2 811
Interest received /paid	-152	-39	-184	-72	-122
Cash flow from changes in working capital	2 908	1 416	2 634	3 660	748
Cash flow from operating activities	-4 150	-2 368	-9 221	-3 736	-13 604
Cash flow from investing activities	-1 075	-876	-1 990	-1 580	1 162
Cash flow from financing activities	17 980	0	22 766	900	1 132
Cash flow of the period	12 755	-3 244	11 555	-4 416	-11 310
Cash at the beginning of the period	4 967	16 305	6 167	17 477	17 477
Cash at the end of the period	17 722	13 061	17 722	13 061	6 167

Summary of Changes in Equity

Six 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		23 008		23 194
Reposting	-	671	-	-671	0
Loss for the period	-	-	-	-13 409	-13 409
2020-06-30	2 041	7 589	124 596	-113 081	21 145

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
2019-12-31	1 855	6 918	101 588	-99 001	11 360



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