



# Interim Report

October 1<sup>st</sup> – December 31<sup>th</sup>, 2020





## Recurring revenue continues to grow while churn remains at 0%

- Despite a quarter with lead times affected by the pandemic, the Annual Recurring Revenue (ARR) increased with +37% year-on-year, to 23,8 MSEK.
- The transformation in 2020 came to full completion in the fourth quarter. On a full-year basis recurring revenues accounted for 90% of total revenues.
- Churn in Q4 remains at 0%.
- On January 25<sup>th</sup>, Safeture carried out a directed share issue of 4,6 million shares worth 38,6 MSEK in new cash.

# Summary of Interim Report

## The Group

### Full Year (2020-01-01 to 2020-12-31)

- Net turnover amounted to 21 541 (17 877) TSEK, an increase of +20,5% 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 21 541 (22 878) TSEK, a decrease of -5,8% compared to the same period last year.
- Loss after financials and minority share amounted to -25 472 (-17 094) 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 -25 472 (-14 787) TSEK.
- Loss per share\* before dilution amounted to -1,05 (-0,64) SEK.
- Loss per share\* after dilution amounted to -0,96 (-0,58) SEK.

### Fourth quarter (2020-10-01 to 2020-12-31)

- Net turnover amounted to 6 378 (6 746) TSEK, a decrease of -5,5% compared to the same period last year.
- Loss after financials and minority share amounted to -8 628 (-3 566) TSEK.
- Loss per share\* before dilution amounted to -0,34 (-0,15) SEK.
- Loss per share\* after dilution amounted to -0,31 (-0,14) SEK.  
The solidity\*\* amounted to 30,6 (47,8) %.

*"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 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

### Fourth quarter (2020-10-01 to 2020-12-31)

- Recurring revenue amounted to 5 422 (4 347) TSEK, which represents 85% (64%) of the quarterly revenue.
- Annual recurring revenue (ARR) at the end of Q4 2020 was 23 848 (17 388) TSEK, a year-on-year increase of +37%.
- Churn for the quarter was 0%.

## Significant events during the fourth quarter, 2020.

- Safeture announced a partnership with Sweden-based Safehotels to provide users of Safeture's software platform with flagged locations of certified hotels around the world.
- Safeture signed yet another contract with the UK partner Special Projects and Services Limited (SPS) worth 194 KUSD. The partnership with SPS has generated a total contract value of 840 KUSD during 2020.
- Safeture AB in Lund has signed a 3-year agreement via partner with one of the largest financial institutions in the Netherlands. This is a significant breakthrough for Safeture on the Dutch market. The agreement is worth 220 KEUR.
- During Q4 Safeture has continued to invest in the European sales organization by hiring Marcel Brandt, a senior sales manager with a recent background as the CEO of German company A3M.

## Significant events after the fourth quarter, 2020.

- On January 25th, Safeture carried out a directed share issue of 38,6 MSEK. 4,6 million shares was issued at a price of 8,40 SEK/share. The subscribers were the US-based institutional investor Topline Capital Partners LP, Dragfast AB and Ninalpha AB.
- Safeture partners with Dallas based corporate travel data leader Traxo. Safeture customers now can leverage Traxo travel data intelligence to quickly locate more traveling employees.
- Safeture announced that the leading travel management company BCD Travel has added the software firm to its SolutionSource marketplace to make safety a top priority to travelers all over the world.



## Message from the CEO Magnus Hultman: “Increased recurring revenues and zero churn”

### Steady growth despite challenges

2020 for sure, was a strange year. Despite the challenges, Safeture has been able to successfully navigate this new business environment. Our ongoing efforts to position ourselves as an all-employee safety platform have served us well and as we close 2020, we conclude that we have managed to increase awareness as well as sales. Highlights of the year include the strengthened Software as a Service (SaaS) organization, new partnerships in Europe, Asia and the US and focused sales efforts on increasing our recurring revenues, making us better positioned to target the employee safety market once the pandemic gives away to a more normal situation.

### Strong financial development of Q4 and 2020

Despite a pandemic and economic turbulence, Safeture’s total contract value increased by +400% and our ARR grew 37 % compared to Q4 2019. Throughout the year, the weighted sales pipe increased significantly. The last quarter of 2020 was characterized by uncertainty in the market due to COVID-19, which somewhat stalled and delayed sales. Recurring revenue for Q4 amounted to 5,4 MSEK compared to 2019 (4,3 MSEK). We expect sales to continue to increase as vaccines are rolled out and the world gets ready for a post-corona future.

### Strategic contracts in prioritized markets

In terms of our direct sales, we have signed our first significant customer in the Benelux market. We also received our first order in China. The contract is strategically important as it concerns one of the biggest companies in China. Our strong partner network also contributed with many new customers. Partner sales made up 69 % of total sales during Q4 2020.

## Moving forward

Moving forward, macro trends for security and employee safety as well as digitalization, will drive the demand for technology providers like Safeture. In a recently published report from Gartner the top strategic technology trends for 2021 include - People centricity, Location independence and resilient delivery. These trends all tap into the strengths of Safeture's core offering of providing infrastructure for employee safety to large organizations and companies.

Creating awareness is necessary. In the past year, Safeture has invested heavily in marketing and sales and more than doubled the team. During Q4 we have seen an impressive increase in participation in webinars and engagement in our different channels.

We are pleased to welcome new investors on board after the end of the quarter. Through a direct new share issue, American institutional investors Topline Capital Partners LP along with Swedish private investors Dragfast AB och Ninalpha AB joined Safeture. The proceeds from the new share issue will be used to further accelerate the international expansion and increase the sales efforts directed towards existing customers and their employees.

As we put 2020 behind us, I conclude that we have increased awareness and strengthened our position as the best partner for employee safety, with the market's broadest and most modern platform. With the new shareholders on board, we are ready to continue our growth journey!

Magnus Hultman, CEO of Safeture

Lund, February 2021

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 platform gives larger corporations the ability to effectively automate safety and security processes. Today's employees work more and more outside the office, and companies demand a flexible software solution that seamlessly integrates with their 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 creates a virtual security sphere around each employee wherever they are.

The Safeture 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 them with external suppliers, such as assistance providers or other software, including internal employment databases or intranets.

Through world-leading technology and innovative solutions, Safeture helps companies and organizations to protect what matters most – their employees.

## 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 full year 2020 amounted to 35 (31). 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 37 (42). Last year's headcount included headcount in the divested company Travelogix.



## Development in figures during the fourth quarter, 2020.

### Turnover

During 2020, Safeture has made a transformation to a full-scale SaaS business. The recurring revenue coming from platform subscriptions in 2020 reached 90%. The equivalent share for Q4 is 85%, which is a significant increase compare to Q4 last year (64%).

Net turnover for the Group and the Parent company during Q4 2020 amounted to 6 378 TSEK, which is a decrease of -5,5% compared to the same quarter last year. The reason to the decrease in total turnover is the high level of one-off non-recurring revenues in Q4 2019. The company will continue to fulfil the strategy of redirecting sales efforts to selling the scalable core platform instead of selling one-off development projects.

### Result

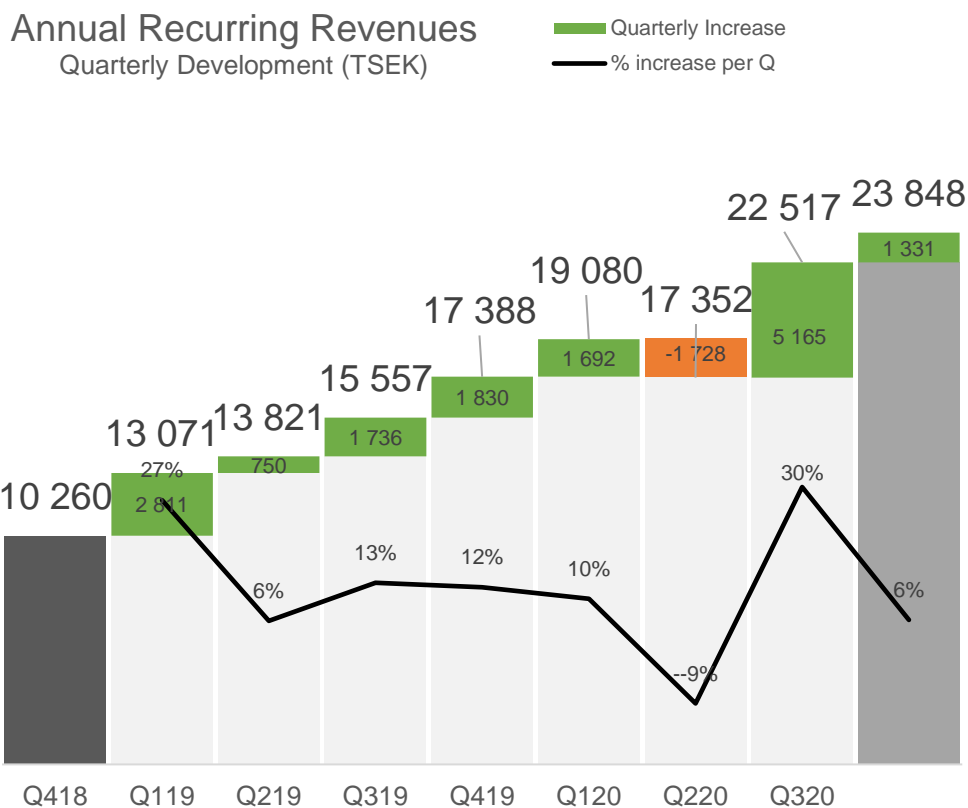
The loss in Q4, 2020 for the Group amounted to -8 628 (-3 566) TSEK. The loss for the Parent company amounted to -8 714 (-3 525) TSEK. Lower sales related to one-off customizations compared to last year, is affecting the gross margin and net result. In addition, the main reason for the increased loss is the continued investments in building up the sales and marketing organisation. Higher facilities cost due to larger office premises and negative foreign exchange effects due to the strengthening of USD and EUR during Q4 2020 are also affecting the bottom-line. Due to COVID-19, travelling has been non-existing during Q4 2020, which is somewhat offsetting the increase expense level.

### SaaS Metrics Development by Quarter

TSEK	Q418	Q119	Q219	Q319	Q419	Q120	Q220	Q320	Q420
Recurring Revenues *	2 565	3 268	3 455	3 889	4 347	4 770	4 338	4 802	5 422
Recurring Revenues/ Total Revenues	77%	98%	96%	93%	64%	99%	91%	85%	85%
Annual Recurring Revenues (ARR)**	10 260	13 071	13 821	15 557	17 388	19 080	17 352	22 517	23 848
Churn	0%	0%	3%	0%	0%	1%	8%	0%	0%

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

\*\* ARR represents the contracted recurring revenue for the coming 12 months.



Recurring revenue amounted to 5 422 (4 347) TSEK, which represents 85% (64%) of the quarterly revenue.

Annual recurring revenue (ARR) at the end of Q4 2020 increased to 23 848 (17 388) TSEK, which represents a year-on-year increase of +37%.

## Liquidity

Cash in bank for the Group, as of December 31<sup>th</sup>, 2020 amounted to 1 288 (6 383) TSEK, while cash in bank for the Parent company as of December 31<sup>th</sup>, 2020 amounted to 1 228 (6 167) TSEK. Q4 cash-flow for the Group and the Parent company amounted to -7 700 (-5 020) TSEK and -7 706 (-5 061) 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.

## Investments

Q4 investments in intangible and tangible assets amounted to 1 267 (879) TSEK for the Group and the Parent company. The investment consists of capitalized platform development cost.

## Solidity

The solidity of the Group as of December 31<sup>th</sup>, 2020 decreased to 30,6 (47,8) %, while the solidity for the Parent company decreased to 31,0 (48,0) %.

## 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 December 31<sup>th</sup>, 2020, the Company has issued 25 513 110 (23 193 737) shares. The average number of shares for Q4 2020 amounted to 25 513 110 (23 193 737) shares.

## Share Options

On May 29<sup>th</sup>, 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 13<sup>th</sup>, 2021 – December 17, 2021. One (1) share option gives the right to subscribe for one (1) new share.

On July 17<sup>th</sup>, 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 18<sup>th</sup>, 2022 – July 29, 2022. One (1) share option gives the right to subscribe for one (1) new share.

On June 4<sup>th</sup>, 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 December 31<sup>th</sup>, 2020.

Shareholders	Amount of shares	%
Adma Förvaltnings AB	16 462 049	64,26%
Semmy Rölf (Chairman of the Board)	1 228 380	4,31%
Emirates Advanced	960 374	4,14%
Skandia försäkring	851 300	3,91%
Futur Pension	589 610	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)	328 380	1,00%
Others	3 311 463	12,72%
TOTAL	25 513 110	100%

## Related party transactions

During the fourth quarter the following related party transactions have been processed.

- Semmy Rölf, chairman of the board of Safeture AB, has received 70 TSEK as remuneration for management services.
- Andreas Rodman, CIO at Safeture AB, has received 13 TSEK as compensation for telecommunications fees.
- Curando Nordic AB, where chairman of the board Semmy Rölf is a member of the board, has been invoiced 14 TSEK for office rental.
- Moroxite AB, where chairman of the board Semmy Rölf is a member of the board, has been invoiced 14 TSEK for office rental.

## 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 been audited by the Company's auditors.

### Financial calendar

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

- Q1 report 2021 2021-04-20
- Annual Report 2021-04-29
- Annual Shareholder Meeting 2021-05-20
- Q2 report 2021 2021-07-20
- Q3 report 2021 2021-10-20

Previous reports are available on the company web page:

<https://investor.safeture.com/investors/finansiella-rapporter/arsredovisningar/>

### Certified Adviser

Erik Penser Bank AB is the Certified Adviser of Safeture.

Submission of Interim Report  
Lund February 2021  
Safeture AB (publ)  
The Board

*Semmy Rulf – 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 December 31<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	Q4 2020	Q4 2019	2020-01-01 2020-12-31	2019-01-01 2019-12-31
Revenue				
Net turnover*	6 378	6 746	21 541	*22 787
Own work capitalised	1 267	879	4 696	2 871
Other income	65	116	71	122
Total revenue	7 709	7 741	26 308	25 871
Operating costs	-15 464	-10 612	-48 300	-40 200
Depreciation	-917	-702	-3 236	-2 905
Operative result	-8 673 <span style="color: green;">▲</span>	-3 573	-25 229 <span style="color: green;">▲</span>	-17 234
Financials				
Finance net**	51	50	-222	**1 979
Result after financials	-8 622	-3 523	-25 451	-15 255
Tax***	-7	-43	-22	***468
Result after tax	-8 628 <span style="color: green;">▲</span>	-3 566	-25 472	-14 787
Minority share of the result	0	0	0	0
Loss for the period	-8 628 <span style="color: green;">▲</span>	-3 566	-25 472 <span style="color: green;">▲</span>	-14 787

\* Jan-Sep 2019 turnover includes 5001 TSEK revenue in Travelogix, divested in Q319.

\*\* 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	2020-12-30	2020-09-30	2020-06-30	2020-03-31	2019-12-31
<b>Assets</b>					
<b>Fixed assets</b>					
Intangible assets	10 094	9 672	8 995	8 730	8 557
Tangible assets	1 371	1 444	6	9	10
Financial assets	1 232	1 358	1 358	1 358	1 358
<b>Total fixed assets</b>	<b>12 697</b>	<b>12 474</b>	<b>10 359</b>	<b>10 097</b>	<b>9 925</b>
<b>Current assets</b>					
Short term receivables	14 587	11 335	5 527	9 688	6 669
Cash and bank	1 288	8 988	17 840	5 117	6 383
<b>Total current assets</b>	<b>15 875</b>	<b>20 323</b>	<b>23 367</b>	<b>14 805</b>	<b>13 052</b>
<b>Total assets</b>	<b>28 572</b>	<b>32 797</b>	<b>33 726</b>	<b>24 902</b>	<b>22 977</b>
<b>Equity and liabilities</b>					
<b>Restricted equity</b>					
Share capital	2 041	2 041	2 041	1 855	1 855
Fund for development cost	8 737	8 290	7 588	7 197	6 918
<b>Non restricted equity</b>					
Share premium*	124 277	123 998	124 595	101 587	101 587
Retained earnings	-100 828	-100 329	-99 628	-99 236	-84 174
Result for the period	-25 472	-16 844	-13 537	-5 609	-14 787
Minority interest	0	0	0	0	0
<b>Total equity</b>	<b>8 755</b>	<b>17 156</b>	<b>21 059</b>	<b>5 794</b>	<b>11 399</b>
<b>Total short-term liabilities</b>	<b>18 960</b>	<b>14 498</b>	<b>11 381</b>	<b>17 608</b>	<b>9 864</b>
<b>Total long-term liabilities</b>	<b>857</b>	<b>1 143</b>	<b>1 286</b>	<b>1 500</b>	<b>1 714</b>
<b>Total equity and liabilities</b>	<b>28 572</b>	<b>32 797</b>	<b>33 726</b>	<b>24 902</b>	<b>22 977</b>

## Data per Share

	2020-10-01	2019-10-01	2020-01-01	2019-01-01
	2020-12-31	2019-12-31	2020-12-31	2019-12-31
Number of shares before dilution (at period end)	25 513 110	23 193 737	25 513 110	23 193 737
Number of shares after dilution* (at period end)	27 552 990	25 728 617	27 552 990	25 728 617
Average number of shares before dilution	25 513 110	23 193 737	24 353 424	23 193 737
Average number of shares after dilution*	27 552 990	25 728 617	26 640 804	25 427 120
Number of shares at period end	25 513 110	23 193 737	25 513 110	23 193 737
Loss per share before dilution (calculated on average number of shares)	-0,34	-0,15	-1,05	-0,64
Loss per share after dilution* (calculated on average number of shares)	-0,31	-0,14	-0,96	-0,58

## Statement of Cash Flow – Summary

	2020-10-01	2019-10-01	2020-01-01	2019-01-01
TSEK	2020-12-31	2019-12-31	2020-12-31	2019-12-31
Operating activities				
Operative result	-8 673	-3 399	-25 229	-17 234
Adjustment for depreciation & other items	917	-1 723	3 236	3 128
Interest received /paid	51	2 237	-222	-23
Cash flow from changes in Working capital	1 226	2 403	1 111	1 734
Cash flow from operating activities	-6 479	-482	-21 104	-12 395
Cash flow from investing activities	-1 273	-4 459	-6 136	-2 302
Cash flow from financing activities	52	-79	22 145	1 132
Cash flow the period	-7 700	-5 020	-5 095	-13 565
Cash at the beginning of the period	8 988	11 403	6 383	19 948
Cash at the end of the period	1 288	6 383	1 288	6 383



## Summary of Changes in Equity

### Twelve 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		22 690			22 876
Reposting	-	1 819	-	-1867		-48
Loss for the period	-	-	-	-25 472		-25 472
2020-12-31	2 041	8 737	124 277	-126 301	0	8 755

### 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	Q4 2020	Q4 2019	2020-01-01 2020-12-31	2019-01-01 2019-12-31
<b>Revenue</b>				
Net turnover	6 379	6 746	21 542	17 877
Own work capitalised	1 267	879	4 696	2 871
Other income	65	116	71	122
<b>Total revenue</b>	<b>7 711</b>	<b>7 741</b>	<b>26 309</b> 	<b>20 870</b>
<b>Operating costs</b>				
Operating costs	-15 440	-10 552	-48 201	-35 099
Depreciation	-917	-701	-3 235	-2 812
<b>Operative result</b>	<b>-8 647</b>	<b>-3 512</b>	<b>-25 127</b> 	<b>-17 041</b>
<b>Financials</b>				
Finance net*	-68	-13 	-248	*959
<b>Result after financials</b>	<b>-8 714</b> 	<b>-3 525</b>	<b>-25 374</b>	<b>-16 082</b>
Tax	0	0	0	0
<b>Result after tax</b>	<b>-8 714</b>	<b>-3 525</b>	<b>-25 374</b> 	<b>-16 082</b>
<b>Loss for the period</b>	<b>-8 714</b>	<b>-3 525</b>	<b>-25 374</b> 	<b>-16 082</b>

\* Financial net in 2019 includes 1 116 TSEK profit from divestment of Travelogix Ltd

## Summary of Financial Position

TSEK	2020-12-31	2020-09-30	2020-06-30	2020-03-31	2019-12-31
<b>Assets</b>					
<b>Fixed assets</b>					
Intangible assets	10 094	9 672	8 995	8 730	8 557
Tangible assets	1 367	1 439	0	1	2
Financial assets	1 320	1 446	1 446	1 446	1 446
<b>Total fixed assets</b>	<b>12 781</b>	<b>12 557</b>	<b>10 441</b>	<b>10 177</b>	<b>10 005</b>
<b>Current assets</b>					
Short term receivables	14 566	11 316	5 520	9 654	6 645
Cash and bank	1 228	8 935	17 722	4 967	6 167
<b>Total current assets</b>	<b>15 794</b>	<b>20 251</b>	<b>23 242</b>	<b>14 621</b>	<b>12 812</b>
<b>Total assets</b>	<b>28 576</b>	<b>32 807</b>	<b>33 682</b>	<b>24 797</b>	<b>22 817</b>
<b>Equity and liabilities</b>					
<b>Restricted equity</b>					
Share capital	2 041	2 041	2 041	1 855	1 855
Fund for development cost	8 737	8 290	7 588	7 197	6 918
<b>Non restricted equity</b>					
Share premium*	124 277	123 998	124 595	101 587	101 587
Retained earnings	-100 818	-100 371	-99 670	-99 279	-82 918
Result for the period	-25 374	-16 660	-13 409	-5 540	-16 082
Minority interest	0	0	0	0	0
<b>Total equity</b>	<b>8 863</b>	<b>17 298</b>	<b>21 145</b>	<b>5 820</b>	<b>11 360</b>
<b>Total short-term liabilities</b>	<b>18 856</b>	<b>14 366</b>	<b>11 251</b>	<b>17 477</b>	<b>9 743</b>
<b>Total long-term liabilities</b>	<b>857</b>	<b>1 143</b>	<b>1 286</b>	<b>1 500</b>	<b>1 714</b>
<b>Total equity and liabilities</b>	<b>28 576</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

	2020-10-01	2019-10-01	2020-01-01	2019-01-01
	2020-12-31	2019-12-31	2020-12-31	2019-12-31
Number of shares before dilution (at period end)	25 513 110	23 193 737	25 513 110	23 193 737
Number of shares after dilution* (at period end)	27 552 990	25 728 617	27 552 990	25 728 617
Average number of shares before dilution	25 513 110	23 193 737	24 353 424	23 193 737
Average number of shares after dilution*	27 552 990	25 728 617	26 640 804	25 427 120
Number of shares at period end	25 513 110	23 193 737	25 513 110	23 193 737
Loss per share before dilution (calculated on average number of shares)	-0,34	-0,15	-1,04	-0,69
Loss per share after dilution* (calculated on average number of shares)	-0,32	-0,14	-0,95	-0,63

## Summary of Cash Flow

TSEK	2020-10-01	2019-10-01	2020-01-01	2019-01-01
	2020-12-31	2019-12-31	2020-12-31	2019-12-31
Operating activities				
Operative result	-8 646	-3 475	-25 126	-17 041
Adjustment for depreciation & other items	917	700	3 235	2 811
Interest received /paid	-34	1	-213	-122
Cash flow from changes in working capital	1 309	-1 213	1 191	748
Cash flow from operating activities	-6 454	-3 987	-20 913	-13 604
Cash flow from investing activities	-1 305	-995	-6 171	1 162
Cash flow from financing activities	-160	-79	22 145	1 132
Cash flow of the period	-7 707	-5 061	-4 939	-11 310
Cash at the beginning of the period	8 935	11 228	6 167	17 477
Cash at the end of the period	1 228	6 167	1 228	6 167

## Summary of Changes in Equity

### Twelve 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		22 690		22 876
Reposting	-	1 819	-	-1819	0
Loss for the period	-	-	-	-25 374	-25 374
2020-12-31	2 041	8 737	124 278	-126 194	8 863

### 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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