



Greater Than

Greater Than Half-year report

January – June 2022



During the second quarter, we increased the number of paying users by over 300%. The positive user growth is due to an increased demand for services from companies that want to enter the insurance market. This, in combination with the continued delivery of our sales strategy, ensures we are now generating a substantial influx of new users and important partnerships in our core markets.

Liselott Johansson, CEO

The Group April – June 2022 (TSEK)

- Total revenue excl. capitalised work 4 566 (4011)+14%
- Net sales* 2 540 (1 032) +146%
- Operating result -17 117 (-7 233)
- Result for the period before tax -16 404 (-7 318)
- Earnings per share before and after dilution -1.34** (-0.58)

The Group January – June 2022 (TSEK)

- Total revenue excl. capitalised work 9 761 (7 981)+22%
- Net sales* 4 809 (2 046) +135%
- Operating result -29 376 (-10 925)
- Result for the period before tax -28 719 (-10 923)
- Earnings per share before and after dilution -2.33** (-0.87)

** Revenue from Enerfy Global, EIC, Customer R&D has been reclassified into other operating revenue*

*** Earnings per share after tax, calculated on the result for the period and the average number of shares for the period January - June, 12 624 171 shares.*

Summary of the second quarter

- Net sales for the second quarter increased by 146% compared to the same period last year. We continue to see a strong interest in our solutions in the market.
- The number of connected devices that use our technology increased by 307% during Q2 2022, compared to Q2 2021.
- The negative operating result increased compared with last year, driven primarily by increased personnel and recruitment costs. The cost increase is completely in line with our strategy, and has reached full effect in Q2-2022.

About Greater Than

Greater Than is a global provider of cloud-based real-time analysis of accident risk and software solutions for the automotive and insurance industries. Our solutions enable individual and dynamic pricing, increased customer engagement, and improved cost control.

**The English report is a translation only and in case of any discrepancy the Swedish report shall prevail.*

Strong user growth in our core markets

During the second quarter, we increased the number of paying users by over 300%. The positive user growth is due to an increased demand for services from companies that want to enter the insurance market. This, in combination with the continued delivery of our sales strategy, ensures we are now generating a substantial influx of new users and important partnerships in our core markets.

During the spring, we entered a partnership with Sompo Japan Insurance, which immediately strengthened our position in the Japanese market. Sompo Japan Insurance, Japan's second-largest insurance company with a powerful brand, has a very strong client portfolio with great strategic value for us. Through the collaboration, Sompo begins its digitization journey. The goal is to quickly be at the forefront with customer-centric products that support a sustainable and climate-proof future. This is a goal that the lion's share of all insurance companies, vehicle fleets, and mobility solutions have and for which Sompo is now leading the way.

One of the reasons why the market has quickly matured for AI-based analysis and digital services is the urgent need to address sustainability issues and profitability challenges. Very recently, we also launched a custom feature to help those who want and need to measure and report their transport carbon dioxide emissions in kilograms. This is a feature that has been in great demand as more and more nations discuss new statutory requirements for reporting emissions impact for companies.

As part of this, we launched our unique self-onboarding solution in the spring. With it, companies and organizations can independently build their own white-label solutions that can be directly distributed to the end customer without any further interaction with us.

It is with great pride that I see how the incredible capabilities of our AI, and the passion of our dedicated team, create value where it is most needed and most useful. When this summer we were listed as an AIFinTech100 company by Fintech Global as one of the world's 100 most important companies in the fintech sector, I saw it as a well-deserved pat on the back for all of us and confirmation that we continue to deliver on our strategy with flying colors.

Liselott Johansson
CEO, Greater Than





Business highlights

Sompo Japan Insurance enlists the help of Greater Than.

Greater Than and Sompo Japan Insurance Inc., one of Japan's leading insurance providers, have entered a partnership. Based on Greater Than's insurance pricing model and the module for AI analysis of carbon dioxide emissions, Sompo is now developing new services to reach the mass market. The collaboration strengthens Sompo Japan Insurance's leading position in terms of provider of customer-centric products with a strong sustainability focus.

We are unlocking our products for the mass market.

During the spring, we launched our unique digital self-onboarding solution: Energy Global. With it, companies and organizations can independently build branded white-label solutions that can be directly distributed to the end customer without further interaction with us. Energy Global delivers on the increased demand for fast, flexible, reliable, and user-friendly technology, which also promises increased scalability in our business.



Why invest in Greater Than

We keep the world moving sustainably

Greater Than is a data analytics company providing an Artificial Intelligence (AI) analysis platform that predicts driver-related risk and CO2 emissions—delivered in a toolkit of SaaS products for pricing and management of the insurance, mobility, and fleet industries. Our products and solutions grow the customers' businesses profitably while encouraging responsibility and proactivity to improve road safety and reduce carbon emissions.

AI solves urgent global challenges

With 1.3 million people dying and over 50 million people being injured on the world's roads annually, costing an estimated 518 billion USD in 2021, road crashes need to be reduced by 50% by the year 2030, according to the UN initiative Decade of Action for Road Safety. Demand for environmental solutions is also growing, as emissions from transportation must be decreased by 70% by the year 2035. As a part of the solution, auto insurance can play a vital role when more individualized premiums are applied.

Insurtech is the next fintech

Motor insurance is a mandatory and global market worth more than 1,000 BUSD. However, it is also an unprofitable market driven by legacy systems and policies. Combatting these inefficiencies, the insurance sector is currently undergoing its biggest transformation, with the significant shift towards technology-driven, fully personalized offerings. Based on the solid position that Greater Than has established with its AI-based analysis

tools, the company is already substantially contributing to the ongoing transformation.

Clients with the sight on the future

Greater Than has attracted a broad spectrum of well-known customers. These solid reference customers and use-cases demonstrate the solution's value, validating the proposition and its component products quickly transforming industries. Greater Than's customer portfolio includes large insurance brands, such as Zurich Insurance and MSIG, for which Greater Than provides AI risk data analysis and fully digitalized or hybrid insurance solutions. Among the mobility companies on the rise, Toyota KINTO (Japan's largest mobility service), ONTO (the UK's largest electric car-sharing service) and ABAX leading telematics provider in Europe) are all customers of Greater Than.

We are set to scale

Our commitment to corporate governance strengthens the trust our investors, employees, and customers have in us. We continue this ethos to maintain this confidence as we grow. We have made substantial investments toward our expansion and have a solid portfolio of products and distribution networks for our ongoing growth. Our board, management, and employees contribute fully alongside highly dedicated international teams with diverse backgrounds, experience, expertise, and skills that propel us toward a sustained competitive edge.



STOCKHOLM | SINGAPORE | TOKYO | DENVER | PALO ALTO | LONDON | BRUSSELS

About the company

Greater Than is an insurtech company that sells AI-based data analysis that calculates the climate impact of individual vehicles and drivers' risk in real time. The company's commercial and dynamic services help insurance companies, mobility companies and vehicle manufacturers to work more data-driven, transparent and customer-centric.

Greater Than has a self-developed AI platform that has trained with real driver and vehicle data for 18 years. Today, it is

the world's largest database and analysis platform with the ability to match individual driving patterns with approximately 7 billion unique driving profiles to calculate insurance costs, driver risk and CO2 emissions. The AI methods and algorithms that Greater Than has developed and that enable the analysis are protected by 7 patents. Greater Than is headquartered in Stockholm with subsidiaries / offices in Brussels, Denver, London, Palo Alto, Singapore and Tokyo.

Data mining and pattern profiling



AI with algorithms trained on fuel consumption, actual claims frequency, and insurance claims since 2004



Identified more than 7 billion unique DriverDNAs



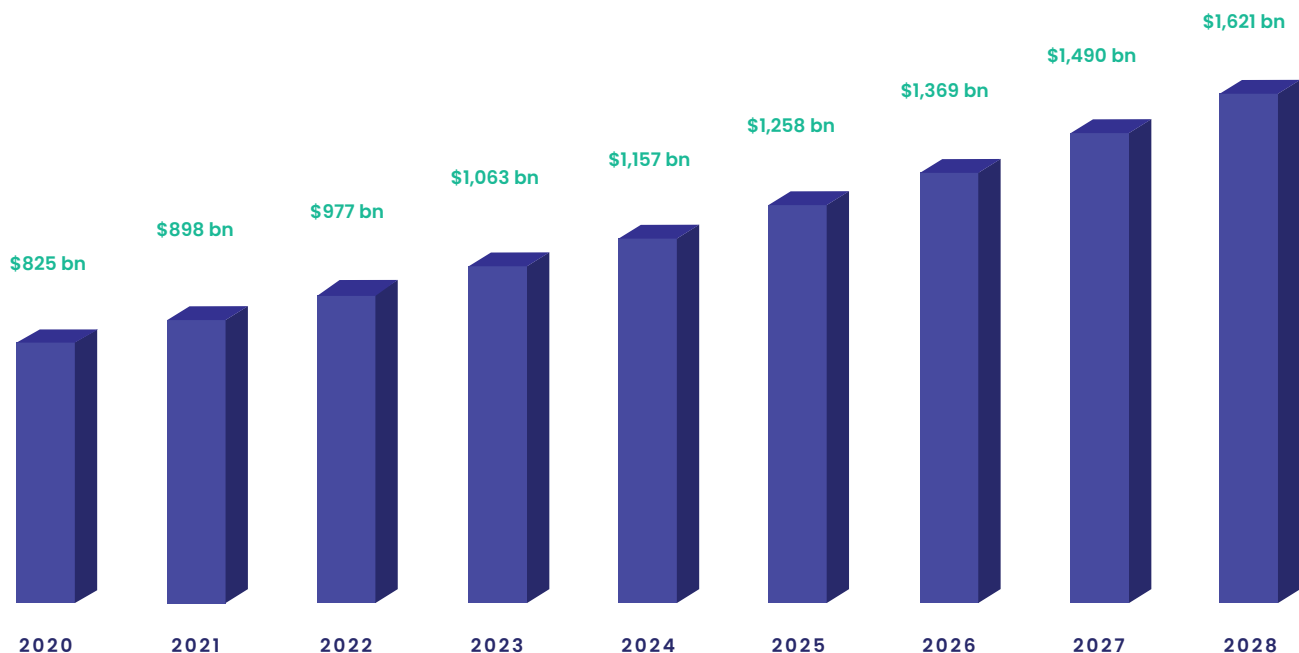
Processed, verified, and analyzed driver data from more than 106 countries and 1,600 cities



AI platform with experience from 855,000 man-years of driving

Market

The global market for car insurance



The market for car insurance is growing.

The global car insurance market was valued at approximately \$ 900 billion in 2021, with a forecast increase to \$ 1.621 billion in 2028. Growth is driven by increased car sales worldwide, an increased number of crashes, and stricter regulations for car insurance. A recent market analysis conducted by McKinsey concludes that the car insurance market is moving towards more user-based and digitalized offerings, which is driven, among other things, by solid growth in new app-based mobility services.

Mobility services on the rise

The new mobility is a segment that consists of three fast-growing trends;

- Ride-hailing is offered by service companies for transport such as Uber, Bolt, and Grab.
- Subscription of car, for example, Toyota KINTO and Care by Volvo.
- Car sharing services such as Aimo, Volvo M, Toyota KINTO Drive, BMW Drive Now, and SIXT Share.

An example of the market potential for mobility is shown by car manufacturer Toyota, which is now repositioning its brand from being perceived as a traditional car

manufacturer to becoming a global transport company for all kinds of mobility services. As a result, the market size for new mobility was estimated at 60 billion dollars in 2020, with an expected future growth of 30%.

Increased need for digital services

Data will govern the future business model for insurance and mobility companies. This drives the implementation of entirely new technology in new and existing products and services. For the data-driven development in mobility and car insurance, AI is one of the most critical enablers to digitize and expand sustainably and longterm.

Fintech has revolutionized the banking world by enabling digital payments and banking in mobile apps. In the same way, the insurtech companies enable a new digital user interface to move into the insurance companies. New mobility services are at the forefront of this with customer-centric and app-focused services that are easy to use. This fosters new behaviors and sets the agenda for what the digital customer offering will look like shortly.



Customer segment

Greater Than markets and sells its AI platform to two major customer segments, insurance companies, and new mobility.

Common to all our customers is the need to calculate and cost estimate risk based on real-time data. By connecting the vehicles to our subscription-based risk analysis platform, our customers gain direct insight into the actual risk level of their population. Several of our insurance customers use our insurance solutions to reach out with completely digital and user-based insurance offerings, where, for example, the excess or monthly cost is adapted to the level on which their customers drive environmentally friendly, smart and safe. A large proportion of our mobility customers use our services in collaboration with their insurance company and offer our analysis and insurance solution to attain a common view of risk and pricing. Demand for our loyalty program

is also increasing as an essential part of the companies' profitability is based on retaining and increasing the number of customers who drive smart and damage-free.

Our customer portfolio includes strong insurance brands, such as Zurich Insurance, and MSIG, for which we have built fully digital or hybrid insurance solutions. Among the mobility companies on the rise to which we deliver are Toyota KINTO (Japan's largest mobility service) and ONTO (the UK's largest electric car sharing service).

We are collaborating on a global environmental and traffic safety initiative with the Fédération Internationale de l'Automobile (FIA), the world's largest motoring organization with 80 million members. The FIA Smart Driving Challenge is a platform and app where everyday drivers compete against each other in driving smarter and safer.

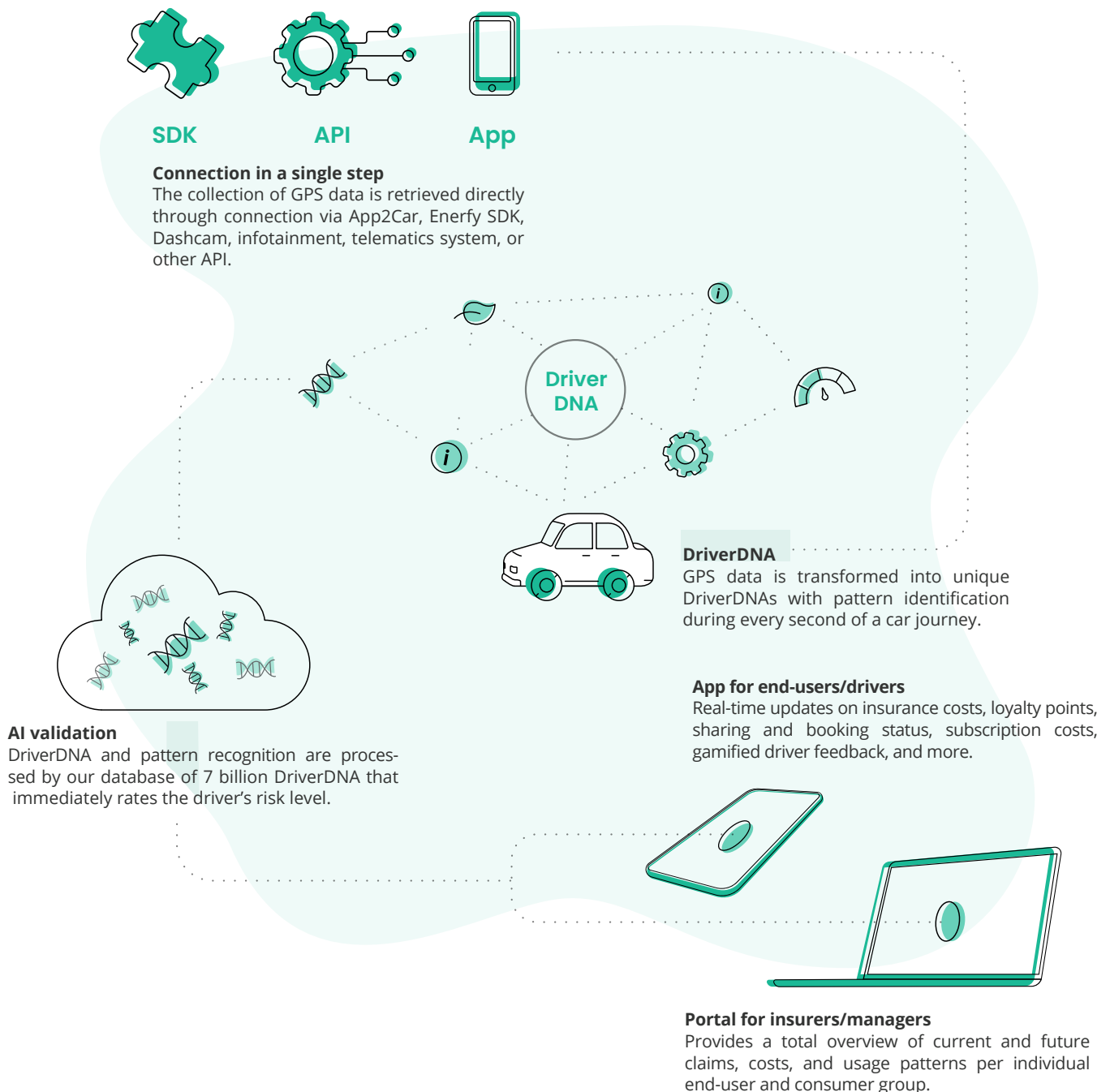
Business model

Our business model is based on customer focus and scalability.

Our customers only pay per connected device and month with our subscription-based solution. This makes it easier for our customers to get started quickly, regardless

of whether they choose to join our risk analysis or combine it with one of our other products.

The customer benefit lies in our flexible and transparent services that build long-term value for our customers and their end consumers.



Enerfy AI DriverDNA – The next level of predictive risk understanding.

Get relevant and actionable insights in real-time about driver risk and CO2 impact. The Enerfy AI product suite consists of 4 main DriverDNA profiles for pricing and management of insurance, mobility and fleets.

- ✓ Precision pricing - driving better profitability.
- ✓ Risk mitigation - improved loss ratio less road injuries and CO2 emissions.
- ✓ Portfolio management - driver engagement and customer retention.

Products



Risk profile

Accident probability per driver in real-time.



Eco profile

A driver's impact on energy and fuel efficiency in real-time.



EV profile

A driver's impact on battery mileage.



Smart driving score

The combination of safe- and eco driving.



Significant events

Significant events during the first quarter

- Tryg A / S launches electric car insurance based on Greater Than's dynamic pricing model. The new electric car insurance offer is aimed at young electric car owners and is unique globally. The launch has attracted significant coverage in the media.
- Andrew Bennett takes over as Global Sales Manager for Greater Than's Insurance segment and CEO of Greater Than UK. In the new role, Andrew Bennett will drive sales of new digital and data-driven business opportunities for car insurance companies worldwide.
- In March, Greater Than enters a partnership with ABAX, one of Europe's largest telematics companies. Within the long-term collaboration, Greater Than delivers AI solutions that help ABAX ramp up its scalability of new digital offerings. ABAX will gradually connect 200,000 vehicles to Greater Than's AI platform within the partnership.
- Greater Than launches its DriverDNA Scoring as a standalone product offering. The new offer is aimed at customers who already have digital products but need access to in-depth data analysis per driver in real-time.

Significant events during the second quarter

- Greater Than strengthens its board of directors with Heiko Schilling, the leader of Amazon's International Tech Expansion team. Heiko has an extensive career and expertise in leading development departments to successful product deliveries i.e., at global navigation and map service provider TomTom.

- Greater Than launches its revamped motor risk analytic platform, Risk Portfolio Tracker (RPT). The RPT provides real-time predictive cost calculation and individualized pricing for any connected vehicle, regardless of type and geography.
- Greater Than and Sompo Japan Insurance Inc, one of Japan's leading insurance providers, complete a PoC internally. As a next step, the parties are developing a new service integrated with mobility and CO2 analysis beyond Sompo Japan Insurance's offering.
- Greater Than launches the first edition of Enerfy Global, a new self-onboarding solution for connected car services. Enerfy Global provides AI-driven data analytics, business intelligence, and deep driving risk insights to the mass market quickly and intuitively.
- The company has not been affected by the war in Ukraine during the period.

Significant events after the end of the period

- Greater Than is listed on the AIFinTech100 list as one of the world's 100 most innovative AI solution providers selected from a pool of over 2,000 FinTech companies researched by FinTech Global.
- The company's analysis tool Risk Portfolio Tracker is nominated as InsurTech Solution of the Year by Insurance Insider Honors 2022.
- During the summer, the company launches a new function that enables companies, commercial fleets, and providers of new mobility services to measure and report carbon dioxide emissions from business trips in grams.

Financial overview

Comments – result and position

For the second quarter of 2022, April to June, total revenue excl. capitalised work amounted to TSEK 4 566 (TSEK 4 011). Net sales* amounted to TSEK 2 540 (TSEK 1 032). For the half-year, January to June, total revenue excl. capitalised work was TSEK 9 761 (TSEK 7 981), while net sales amounted to TSEK 4 809 (TSEK 2 046). The number of contracts that use our technology increased by 307% during Q2 2022, compared to Q2 2021.

Revenue stems primarily from services on the Enerfy insurance platform to insurance, car sharing and logistics companies. The Company's focus is on increasing the Group's recurring revenue, primarily through increased penetration of existing and new customers. The Company currently has business relationships with several of the world's leading insurance companies and car manufacturers with several start-up projects underway. The Company believes in a sound development with both existing and new customers, who see the strategic benefits of AI.

In order to be able to handle the interest in the market, the Company has increased the number of employees during the second quarter, which has led to higher personnel costs.

An increase in personnel and depreciation costs has led to an increased negative operating result for the period April to June of TSEK -17 177, in comparison with TSEK -7 233 for the same period last year. For the half-year period of January to June, the operating result was TSEK -29 376 (TSEK -10 925).

The company has done a reclassification of revenue in Q1-2022 to better reflect the company's focus on software revenue. In line with this, revenue from Enerfy Global, EIC, Customer R&D has been reclassified into other operating income.

The Board of Directors continuously reviews the Company's forecast cash flows to secure financing and capital in order to be able to run the business based on the strategic direction decided by the Board. Should the need for additional capital arise, the Board of Directors deems that the Company has good prerequisites to be able to introduce additional financing.

** Revenue from Enerfy Global, EIC, Customer R&D has been reclassified into other operating revenue*

The Parent Company

The Parent Company's operations consist of selling services, primarily to insurance and mobility companies. The Parent Company's total revenue for the period April to June was TSEK 4 499 (TSEK 3 762). Net sales* was 3 738 (TSEK 3 272) compared with the previous year. For the half-year period January to June, total revenue was TSEK 8 329 (TSEK 7 409) while net sales was TSEK 6 276 (TSEK 6 100).

The Parent Company's operating result for the period April to June amounted to TSEK -14 458 TSEK (-6 603 TSEK), and for the period January to June TSEK -25 146 (TSEK -10 197). The Company's greatest expenses relate to personnel, sales and development activities.

Principles for the preparation of the report

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRIC interpretations as adopted by the EU. This quarterly report has been prepared for the Group in accordance with the Swedish Annual Accounts Act and IAS 34 Interim Financial Reporting. The Parent Company's interim report has been prepared in accordance with the Swedish Annual Accounts Act and RFR 2, Accounting for Legal Entities, published by the Swedish Financial Reporting Board. Applied accounting principles are the same as those applied in the 2021 annual report.

Risks and uncertainties

Risks and uncertainties are described in the previously published annual report. No significant changes have taken place that change the Company's risk profile.

Assessments and estimates

No new significant assessments or estimates have been made since the previous interim reports or annual reports that have had an effect on the period.

Related party transactions

No related party transactions took place during the period, with the exception of decided remuneration to the Board of Directors and management in accordance with the AGM resolutions and agreements.

Outstanding shares

The total number of shares and votes in Greater Than AB amounted to 12 624 171 shares as of 30 June 2022.

Ownership 30 June 2022

Largest shareholders	Number of shares	% of total capital
Sten Forseke	3 762 145	29,80%
Keel Capital	2 248 738	17,81%
Cuarto AB	1 936 434	15,34%
Carn Capital	600 000	4,75%
Karin Forseke	528 706	4,19%
CBNY - Norges Bank	373 182	2,96%
Henrik Ekelund	271 428	2,15%
Roosgruppen	168 847	1,34%
Hans Leif Johansson	164 361	1,30%
Övriga aktieägare	2 570 330	20,36%
Totalt	12 624 171	100,00%

Personnel

The Company's strategic increase of key personnel has had full effect from Q2, with particular strengthening of tech and sales & marketing.

The Company's certified adviser

FNCA is the Company's certified adviser. Tel: +46 8 528 00 399. E-mail: info@fnca.se

Company structure

The group includes Greater Than AB (Corp. ID No. 556965-2885), Greater Than S.A. (Company no. 0860.741.970, Belgium), Greater Than Svenska AB (Corp. ID No. 556608-3258), Greater Than Pte Ltd. (Company no. 201925378N, Singapore), Greater Than K.K. (Company no. 0104-01-160488, Japan) and Greater Than Mobility Services Ltd. (company no. 13691556).

The Parent Company Greater Than AB started its operations in March 2014, and in conjunction with this the Group was founded.

Review by auditor

The report for half-year of 2022 has not been reviewed by the Company's auditor.

Information calendar

2022-08-25 Half-year Report, 2022
2022-10-27 Quarterly Report Q3, 2022
2023-02-23 Year-end Report, 2022
2023-05-03 Quarterly Report Q1, 2023
2023-05-03 Annual General Meeting, 2023

Submission of the half-year report for 2022

Stockholm, 25 August 2022

Board of Directors – Greater Than AB

Fredrik Rosencrantz, Chair of the Board
Karin Forseke, Board member
Sten Forseke, Board member
Tina Thörner, Board member
Clare Melford, Board member
Tim Flagg, Board member
Johan Bendz, Board member
Heiko Schilling, Board member

Questions are answered by:

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www.greaterthan.eu

Report on comprehensive income – Group

Amounts in KSEK	2022-04-01 – 2022-06-30	2021-04-01 – 2021-06-30	2022-01-01 – 2022-06-30	2021-01-01 – 2021-06-30	2021-01-01 – 2021-12-31
Operating income					
Net sales*	2 540	1 032	4 809	2 046	4 326
Capitalised work for own account	762	488	1 487	1 292	2 677
Other operating income	2 026	2 979	4 952	5 935	12 388
Total income	5 328	4 499	11 248	9 273	19 391
Operating expenses					
Merchandise and subcontractors	-1 257	-672	-2 486	-1 334	-2 712
Other external expenses	-6 485	-3 062	-12 663	-5 293	-14 518
Personnel costs	-13 036	-6 891	-22 060	-11 344	-26 020
Depreciation of intangible fixed assets	-1 259	-678	-2 541	-1 430	-3 551
Depreciation of tangible fixed assets	-60	-99	-59	-122	-252
Depreciation right of use	-408	-330	-815	-675	-1 311
Total expenses	-22 505	-11 732	-40 624	-20 199	-48 365
Operating result	-17 177	-7 233	-29 376	-10 925	-28 973
Result from financial items					
Interest income and similar items	973	6	981	198	264
Interest expenses and similar items	-187	-63	-295	-139	-856
Interest cost right of use	-13	-28	-29	-57	-95
Total	773	-85	657	2	-687
Result after financial items	-16 404	-7 318	-28 719	-10 923	-29 660
Result before tax	-16 404	-7 318	-28 719	-10 923	-29 660
RESULT FOR THE PERIOD	-16 404	-7 318	-28 719	-10 923	-29 660
Items that may later be reclassified to the result for the period:					
Translation differences	-538	122	-668	-75	-198
OTHER COMPREHENSIVE INCOME	-538	122	-668	-75	-198
COMPREHENSIVE INCOME FOR THE PERIOD	-16 942	-7 196	-29 387	-10 999	-29 859

The result and comprehensive income for the period are entirely attributable to the Parent Company's shareholders.

	2022-04-01 – 2022-06-30	2021-04-01 – 2021-06-30	2022-01-01 – 2022-06-30	2021-01-01 – 2021-06-30	2021-01-01 – 2021-12-31
Earnings per share					
Before and after dilution, SEK	-1,34	-0,58	-2,33	-0,87	-2,37
Average number of shares					
Before and after dilution, SEK	12 624 171	12 624 171	12 624 171	12 624 171	12 624 171

* Revenue from Enerfy Global, EIC, Customer R&D has been reclassified into other operating revenue

Report on financial position – Group

Amounts in KSEK	2022-06-30	2021-06-30	2021-12-31
ASSETS			
Fixed assets			
Intangible fixed assets			
Capitalised expenditure on development work	13 913	9 599	15 881
Ongoing development work	9 776	15 414	8 693
Total intangible fixed assets	23 689	25 013	24 574
Tangible fixed assets			
Equipment, tools and fittings	155	335	763
Right of use (real estate, car leasing)	1 208	1 928	1 428
Total fixed assets	25 052	27 277	26 766
Current assets			
Inventory, etc.			
Merchandise	996	997	996
Current receivables			
Accounts receivable	2 116	1 583	1 700
Tax receivables	411	184	303
Other receivables	1 786	924	1 199
Prepaid expenses and accrued income	2 310	820	1 145
Total current receivables	6 623	3 512	4 347
Cash and bank balances	82 523	130 507	114 700
Total current assets	90 142	135 015	120 044
Total assets	115 194	162 292	146 809

Report on financial position – Group

Amounts in KSEK	2022-06-30	2021-06-30	2021-12-31
EQUITY AND LIABILITIES			
Equity			
Share capital	1 262	1 262	1 262
Other contributed capital	270 201	270 201	270 201
Reserve	223	1 014	891
Retained earnings	-177 361	-131 141	-149 049
Total equity	94 325	141 336	123 305
Long-term liabilities			
Borrowing	167	235	210
Leasing debt (real estate, car leasing)	70	1 050	117
Other long-term liabilities	4 447	3 995	4 459
Total long-term liabilities	4 684	5 280	4 786
Short-term liabilities			
Accounts payable	3 508	806	1 527
Leasing liabilities (real estate, car leasing)	715	976	1 320
Borrowing	505	347	505
Other current liabilities	1 914	3 175	3 688
Accrued expenses and prepaid income	9 543	10 373	11 679
Total short-term liabilities	16 185	15 676	18 718
Total equity and liabilities	115 194	162 292	146 809

Report on cash flow – Group

Amounts in KSEK	2022-04-01 – 2022-06-30	2021-04-01 – 2021-06-30	2022-01-01 – 2022-06-30	2021-01-01 – 2021-06-30	2021-01-01 – 2021-12-31
Operating activities					
Operating result	-17 175	-7 233	-29 376	-10 925	-28 973
Interest paid and similar items	-187	-91	-295	-196	-471
Interest received and similar items	45	6	54	198	264
Adjustments for items that are not included in cash flow, etc. (refers to depreciation, recalculation of differences, etc.)	1 835	1 575	3 415	1 975	4 986
Paid tax	-78	-62	-108	-9	-128
Cash flow from operating activities before changes in working capital	-15 560	-5 805	-26 310	-8 958	-24 323
Cash flow from changes in working capital					
Increase (-)/Decrease (+) of inventory	0	6	0	10	10
Increase (-)/Decrease (+) of operating receivables	-1 334	1 858	-2 168	634	-82
Increase (+)/Decrease (-) of operating liabilities	553	-2 554	-1 713	-4 291	-2 360
Cash flow from operating activities	-16 341	-6 495	-30 191	-12 604	-26 756
Investment activities					
Acquisition of tangible fixed assets	0	-28	0	-28	-368
Acquisition of intangible fixed assets	-760	-1 265	-1 549	-2 186	-3 796
Cash flow from investment activities	-760	-1 293	-1 549	-2 214	-4 163
Financing activities					
Loans	0	0	0	0	308
Repaid lease liabilities	-411	-313	-844	-607	-937
Payments warrants programme	-2	0	407	0	829
New share issue	0	0	0	136 445	136 445
Issue costs	0	0	0	-4 093	-4 093
Amortisation of loans	0	-11	0	-4 005	-4 518
Cash flow from financing activities	-413	-324	-437	127 740	128 034
Cash flow for the period	-17 514	-8 111	-32 177	112 921	97 115
Liquid assets at the beginning of the period	100 037	138 618	114 700	17 586	17 586
Liquid assets at the end of the period	82 523	130 507	82 523	130 507	114 700

Report on changes in equity – Group

Amounts in KSEK	Share capital	Other contributed capital	Reserve	Retained earnings	Summa
Opening balance 2021-01-01	1 072	138 039	1 089	-120 217	19 983
Transactions with shareholders					
New share issue	190	136 255			136 445
Issue costs		-4 093			-4 093
Total transactions with shareholders	190	132 161	0	0	132 352
Other comprehensive income					
Translation difference			-198	0	-198
Payments warrants programme				829	829
Total other comprehensive income			-198	829	630
Result for the period				-29 660	-29 660
Closing balance 2021-12-31	1 262	270 201	891	-149 049	123 305
Opening balance 2022-01-01	1 262	270 201	891	-149 049	123 305
Total transactions with shareholders					
Other comprehensive income					
Translation difference			-668	0	-668
Payments warrants programme				407	407
Total other comprehensive income			-668	407	-261
Result for the period				-28 719	-28 719
Closing balance 2022-06-30	1 262	270 201	223	-177 361	94 325

Group's change in equity in summary

Amounts in KSEK	2022-01-01 – 2022-06-30	2021-01-01 – 2021-06-30	2021-01-01 – 2021-12-31
Opening balance	123 305	19 983	19 983
Result for the period	-28 719	-10 923	-29 660
Other change during the period including new share issue	-261	132 276	132 982
Closing balance	94 325	141 336	123 305

Group's change in the number of outstanding shares

	2022-01-01 – 2022-06-30	2021-01-01 – 2021-06-30	2021-01-01 – 2021-12-31
Number of shares at the beginning of the period	12 624 171	10 721 171	10 721 171
Change during the period	0	1 903 000	1 903 000
Number of shares at the end of the period	12 624 171	12 624 171	12 624 171

Income distribution

Amounts in KSEK	2022-04-01 – 2022-06-30	2021-04-01 – 2021-06-30	2022-01-01 – 2022-06-30	2021-01-01 – 2021-06-30	2021-01-01 – 2021-12-31
Net sales	2 540	1 032	4 809	2 046	4 326
Other operating income (Enerfy Global, EIC, Customer R&D)	2 026	2 979	4 952	5 935	12 388
Capitalised work for own account	762	488	1 487	1 293	2 677
Total revenue	5 328	4 499	11 248	9 273	19 391

The company has done a reclassification of revenue in Q1-2022 to better reflect the company's focus on software revenue. Other operating income consists of Enerfy Global, EIC, Customer R&D.

Income statement – Parent Company

Amounts in KSEK	2022-04-01 – 2022-06-30	2021-04-01 – 2021-06-30	2022-01-01 – 2022-06-30	2021-01-01 – 2021-06-30	2021-01-01 – 2021-12-31
Operating income					
Net sales*	3 738	3 272	6 276	6 100	13 915
Capitalised work for own account	761	488	1 487	1 292	2 677
Other operating income	0	2	566	16	252
Total income	4 499	3 762	8 329	7 409	16 844
Operating expenses					
Merchandise and subcontractors	-911	-246	-1 978	-491	-1 494
Other external expenses	-5 720	-3 007	-10 724	-5 246	-12 466
Personnel costs	-11 373	-6 683	-18 890	-11 014	-25 375
Depreciation of intangible fixed assets	-902	-403	-1 779	-807	-2 113
Depreciation of tangible fixed assets	-52	-24	-104	-48	-99
Total expenses	-18 957	-10 365	-33 475	-17 606	-41 548
Operating result	-14 458	-6 603	-25 146	-10 197	-24 704
Result from financial items					
Interest income and similar items	498	0	504	10	48
Interest expenses and similar items	-185	-57	-252	-132	-629
Total	313	-57	252	-122	-581
Result after financial items	-14 145	-6 659	-24 894	-10 319	-25 285
Result before tax	-14 145	-6 659	-24 894	-10 319	-25 285
RESULT FOR THE PERIOD	-14 145	-6 659	-24 894	-10 319	-25 285

Report on comprehensive income – Parent Company

Amounts in KSEK	2022-04-01 – 2022-06-30	2021-04-01 – 2021-06-30	2022-01-01 – 2022-06-30	2021-01-01 – 2021-06-30	2021-01-01 – 2021-12-31
Result for the period	-14 145	-6 659	-24 894	-10 319	-25 285
Other comprehensive income	0	0	0	0	0
COMPREHENSIVE INCOME FOR THE PERIOD	-14 145	-6 659	-24 894	-10 319	-25 285

* Revenue from Enerfy Global, EIC, Customer R&D has been reclassified into other operating revenue

Balance sheet – Parent Company

Amounts in KSEK	2022-06-30	2021-06-30	2021-12-31
ASSETS			
Fixed assets			
Intangible fixed assets			
Capitalised expenditure on development work	11 331	5 959	12 757
Ongoing development work	9 776	15 414	8 693
Total intangible fixed assets	21 107	21 373	21 450
Tangible fixed assets			
Equipment, tools and fittings	135	238	186
Fixed assets			
Financial fixed assets			
Shares in group companies	87 500	87 500	87 500
Total financial fixed assets	87 500	87 500	87 500
Current assets			
Inventory, etc.			
Merchandise	329	330	329
Current receivables			
Accounts receivable	1 103	964	953
Receivables with group companies	29 369	12 129	21 830
Tax receivables	352	181	303
Other receivables	1 363	609	786
Prepaid expenses and accrued income	1 519	3 292	1 007
Total current receivables	33 706	17 176	24 879
Cash and Bank balances	75 821	126 206	107 052
Total current receivables	109 856	143 712	132 260
Total assets	218 598	252 822	241 397

Balance sheet – Parent Company

Amounts in KSEK	2022-06-30	2021-06-30	2021-12-31
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	1 262	1 262	1 262
Development expenditure fund	20 976	20 704	21 267
Unrestricted equity			
Share premium fund	228 541	228 541	228 541
Retained earnings	-26 583	-2 267	-2 001
Result for the period	-24 894	-10 319	-25 285
Total unrestricted equity	177 064	215 955	201 254
Total equity	199 302	237 922	223 784
Long-term liabilities			
Borrowing	167	235	210
Other long-term liabilities	4 447	3 995	4 451
Total long-term liabilities	4 614	4 230	4 661
Short-term liabilities			
Accounts payable	3 089	944	1 144
Borrowing	505	347	501
Other short-term liabilities	1 758	3 299	3 588
Accrued expenses and prepaid income	9 230	6 081	7 719
Total short-term liabilities	14 582	10 670	12 951
Total equity and liabilities	218 498	252 822	241 397



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