



Greater Than

Greater Than - Year-end report 2021

October - December 2021

Good momentum, new markets and new customers

As we close the books for the fourth quarter, our key figures are pointing in the right direction. We have made further investments in digital sales and increased the pace of our commercial rollout through important investments in the organisation in the USA, Japan and Europe. We have taken our sales strategy into the next phase, and during the period launched a completely unique AI-based insurance product for electric cars in the world's largest electric car market.

Liselott Johansson, CEO

The Group October – December 2021 (TSEK)

- Net sales 4 489 (3 903) +15%
- Operating result -11 675 (-6 406)
- Result for the period before tax -12 338 (-6 782)
- Earnings per share before and after dilution -0.98* (-0.63)

* Earnings per share after tax, calculated on the result for the period and the average number of shares for the period October - December 12 624 171 (10 721 171) shares.

The Group January – December 2021 (TSEK)

- Net sales 16 698 (11 615) +44%
- Operating result -28 973 (-23 772)
- Result for the period before tax -29 660 (-24 465)
- Earnings per share before and after dilution -2.37* (-2.26)

* Earnings per share after tax, calculated on the result for the period and the average number of shares for the period January - December 12 624 171 (10 637 671) shares.

Summary of the fourth quarter

- Net sales for the fourth quarter increased by 15% compared to the same period last year. We continue to see a strong interest in our solutions in the market.
- The number of paying insurance contracts that use our technology increased by 117% during Q4 2021, compared to Q4 2020.
- 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, to increase our market presence through expanded marketing and sales activities.

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.



WORDS FROM OUR CEO

Great sales activity & strengthened team

Q4 has been an eventful quarter, as we sharpened our sales strategy, recruited key competencies, and strengthened our organisation in the US, Japan and Europe. In addition, we have made further investments in digital sales.

Our previous sales strategy, which had focused on building customer relationships with large, strategically important players globally, has provided us the credibility and proof of the increased market need for our product and technology. Today, we work with the world's largest car manufacturer (Toyota), as well as with two of the world's largest insurance companies (Zurich & MSIG). Our collaboration with the world's largest motor and mobility organisation (FIA) has also intensified. Our technology is now one of the most important cornerstones in the FIA's global commitment to a safer and cleaner road environment (FIA Smart Driving Challenge).

As the next step in our sales strategy, we are focusing on aggressive growth in several segments and in several markets. In addition to sales to the major players, we have now begun to position ourselves against fast-growing digital companies, which helps us to further penetrate the market.

An important component of our strategy has been to prepare the organisation for increased focus on a commercial roll-out, which was done during the quarter with an internationally strengthened Board of Directors and an expanded sales organisation with keen international industry expertise.

During the quarter, we took our technology one step further into the electric car market by launching a personalised and dynamically priced electric car insurance for Tryg Norge. Norway has the highest proportion of electric cars in the world, and with the dynamically priced insurance, TRYG Norway, with our technology, is taking a step up to a unique international level. The insurance product paves the way for all electric car manufacturers who want to enter the insurance segment and take part in the market in which Tesla, among others, is now breaking ground in the USA, with its offer of a dynamically priced insurance premium for Tesla owners.

Further proof of our success during the quarter is that we were included on the Insurtech100 list for the second time.



The list highlights companies that strongly influence the future for insurance, and is important proof of the work we do for industry, the environment, and to increase traffic safety.

With our outstanding team and fast-moving partners, we are driving transformation and new business in fast-changing markets. With our strengthened organisation, increased market presence, and a sharpened sales strategy, we are closing this quarter and opening up for a new, very exciting year.

Liselott Johansson
CEO, Greater Than AB



Business highlights

FIA & Garmin

The Global Road Safety and Environment Initiative FIA Smart Driving Challenge (FIA SDC), run by Greater Than and the Fédération Internationale de l'Automobile (FIA), launched a strategic partnership with Garmin®, the world-leading GPS navigation technology company, which is now part of the initiative as Global Official Timing Partner.

Awards

In the autumn of 2021, Greater Than was added to the Insurtech100 list as one of the companies that influence

and drive development in the insurance industry. During the autumn, Greater Than also received the award 'AI Automotive Product of the year 2021' from Informa Tech.

Organisation

We have our three new Global Business Directors in place in Japan, the USA and the UK, respectively, who now run our business per business segment. In addition, we have supplemented our Board of Directors with three new board members, who have extensive international expertise in scalability, global sales, and long-term value creation.





Why invest in Greater Than

We keep the world moving sustainably

Greater Than is a data analytics company providing an AI analysis platform that predicts driver-related risk and CO2 emissions—delivered in a toolkit of SaaS products for pricing and management for the insurance, mobility, and fleet industries. Our products and solutions grow the customers' businesses profitably whilst 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, costing an estimated 518 billion USD in 2021, road accidents need to be reduced by 50% by the year 2030, according to the UN initiative 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. It is also an unprofitable market driven by legacy systems and policies. Combatting these inefficiencies, the insurance sector is currently undertaking its biggest ever transformation with the major shift being 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 to quickly transform industries.

Greater Than's customer portfolio includes large insurance brands, such as Zurich Insurance and MSIG, for which Greater Than provide 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), Car Club (Singapore's largest car-sharing service) and Carro (Southeast Asia's most comprehensive vehicle platform) 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 forward with a sustained competitive edge.



PATENT

7

Protected by seven patents

ANALYSIS

99.98%

Accuracy of analysed results

DRIVING PROFILES

~1 bill.

Approx. 1 billion unique driving profiles

SUSTAINABILITY

9

Pursuing nine of the sustainability goals

CLIMATE

~21%

Reduction of carbon dioxide emissions

About the company

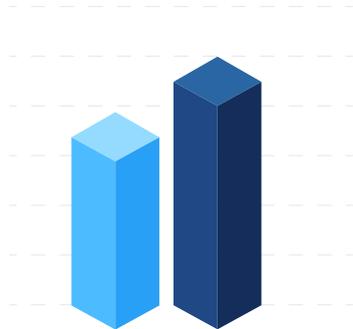
Greater Than is an insurtech company that sells AI-based data analysis which calculates the climate impact and driving risk of individual vehicles in real time. The company's services help insurance companies, mobility companies, and vehicle manufacturers to become more data-driven and customer-centric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

Greater Than was founded in 2004, the same year that the company's proprietary AI platform began to train on real driver and vehicle data. 17 years later, Greater Than owns

the world's largest database and analysis platform that matches individual driving patterns with approximately one billion unique driving profiles. The AI method that Greater Than has developed to perform the analysis has 99.98% accuracy in its prediction. The method is protected by seven patents.

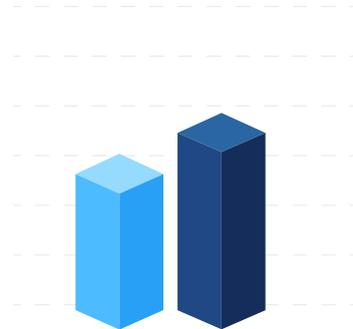
Greater Than's has its head office in Stockholm, and subsidiaries and offices in Sweden, Singapore, Belgium and Japan.

The global car insurance market



2020 800 BILLION DOLLARS
2027 1060 BILLION DOLLARS

The new mobility market



2020 60 BILLION DOLLARS
2027 78 BILLION DOLLARS

Market

The car insurance market is growing

The global car insurance market was valued at approximately USD 800 billion in 2020, with a forecast increase to USD 1060 billion for the year 2027. Growth driven by increased car sales worldwide, an increase in the number of accidents, and stricter national rules on taking out car insurance. A recent market analysis conducted by McKinsey concludes that the car insurance market is moving towards more user-based and digitalised offers, which is driven by the strong growth in new mobility.

Mobility services rising strongly

New mobility is a segment consisting of three fast-growing trends;

- Ride-hailing, which are services offered by transportation service companies such as Uber, Bolt and Grab.
- Car subscription, offered, for example, by Toyota KINTO and Care by Volvo.
- Car sharing services, such as those offered by Aimo, Volvo M, Toyota KINTO Drive, BMW Drive Now and SIXT Share.

One example of the potential found within mobility, is Toyota initiating a repositioning of its brand.

The company is now transitioning from being a car manufacturer to becoming a global transportation company, for all types of mobility services.

The market size for new mobility is estimated at USD 60 billion by 2020, with an expected future growth of 30%.

Increased need for digital services

The future business model for insurance and mobility companies will be steered by data, which will drive the implementation of new technology (insurtech) and technology (AI) in new and existing products and service lines: Solutions that are expected to provide profitable opportunities for the entire expansion of the car insurance market during the forecast period. The data-driven development within mobility and insurance requires solutions for digitisation based on AI. In the same way as fintech has revolutionised the banking world, insurtech is driving new digital user behavior within insurance.

New mobility, with customer-centric and app-focused services, sets the agenda for how the digital customer offer will look in the near future.



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 also use our insurance solutions in order to reach out with completely digital and user-based insurance offers, 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 programme is also increasing, as an important 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 (USD 400 billion assets under management) and MSIG (USD 200 billion assets under management), 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), ONTO (the UK's largest electric car sharing service), Car Club (Singapore's largest car sharing service) and Carro (Southeast Asia's largest vehicle platform). We are collaborating in a global environmental and traffic safety initiative with the FIA, the world's largest motoring organisation with 80 million members, the FIA Smart Driving Challenge, which is a platform and app where everyday drivers compete against each other in driving smarter and safer.

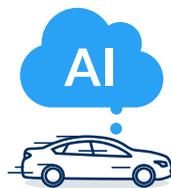
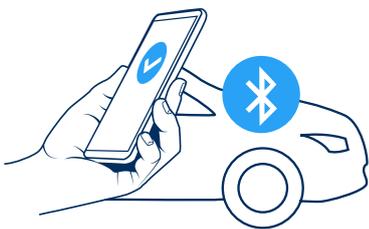


Business model

Our business model is based on customer focus and scalability. With our subscription-based solution, our customers get started quickly - regardless of whether they use our risk analysis or a combination of our various products. Through

our flexible and transparent services, we create customer benefits that build long-term value for us and all our stakeholders.

One-click onboarding



The vehicles are connected to the platform via the driver's smartphone, or through the app in the infotainment system. The driving data is sent in real time to the cloud, where AI evaluates the impact based on risk, energy efficiency, and the impact on the climate. The information is distributed in real time to the selected platform.

Product

Greater Than's cloud-based software products and AI data analysis can be used no matter where in the world our customer is located or which car the driver is driving.

The fundamental product is our driving data analysis, which, with the help of our patented AI method, assesses and calculates risk, cost and CO² emissions per individual driver in real time.

Digital car insurance

Using our AI insights, we deliver digital and user-based insurance solutions (UBI), including:

- pricing models
- predictive risk analysis
- loyalty programmes and gamified engagement tools

Our solutions support consumer, commercial and specialised insurance offers.

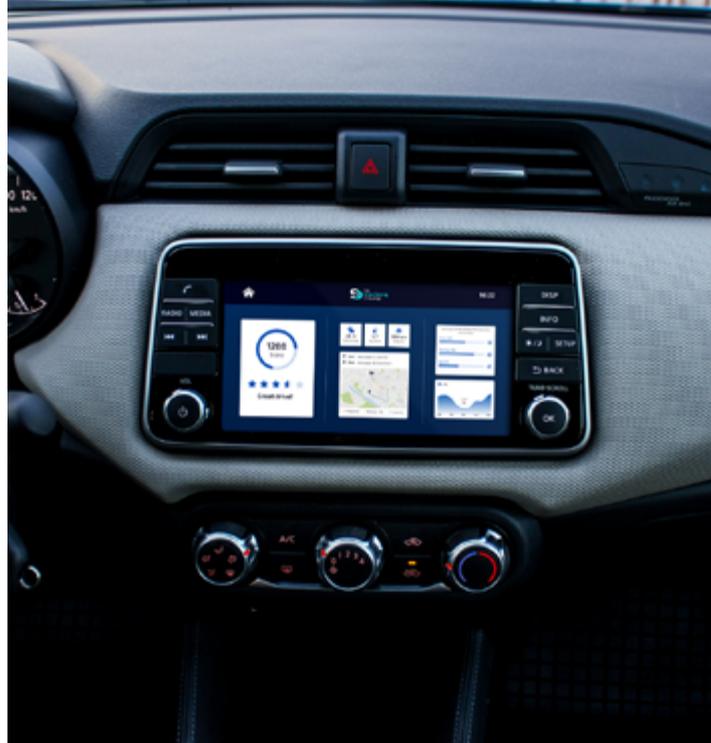
Mobility solutions

Our product range for mobility services includes dynamic solutions such as:

- risk and user analysis
- flexible pricing models and payment solutions
- gamified engagement tools and loyalty programmes

Our mobility solutions support commercial and specialised services for car subscriptions, car sharing, car rental, and transportation services.

Our entire product range helps our customers to better understand their customers and be able to interact with them to a greater extent. This in turn leads to reduced costs and higher customer satisfaction, as well as a significantly lower accident rate and carbon dioxide emissions.





Significant events

Significant events during the fourth quarter

- Greater Than has, in partnership with the American companies Covercube and Aegis Security, launched a dynamically priced car insurance for the market in Arizona. The offer allows fair and transparent pricing of premiums and insurance flexibility directly in the app.
- Greater Than are finalists of the Informa Tech Automotive Award 2021 in the Automotive AI Product/Service of the Year category. The international competition highlights outstanding AI products for the insurance and car market in 2020.
- Greater Than strengthens the Board of Directors, and nominates experienced experts with a focus on expansion. The three largest shareholders in Greater Than propose Clare Melford, Tim Flagg and Johan Bendz as new board members in Greater Than, to be elected in conjunction with an Extraordinary General Meeting. At the same time, Fredrik Rosencrantz is proposed to take over as Chair, as Lars Berg intends to leave the Board of Directors.
- The Board of Directors of Greater Than convenes an Extraordinary General Meeting on 22 December 2021. The Extraordinary General Meeting resolves on new Board members, approval of new Board fees, and the issuance of subscription warrants for key personnel.
- Greater Than is featured on the InsurTech 100 list - which highlights the most important top 100 tech companies in the global insurance industry.
- During the quarter, Shinya Nakagawa and Jim Noble took

over as new Business Directors for the auto & mobility segment and fleets, respectively. Shinya Nakagawa is based in Japan, and Jim Noble in Colorado, USA.

- In December, Greater Than entered the FIA Smart Driving Challenge through the FIA SDC, in collaboration with Garmin as the official partner.
- During December 2021, the company launched a warrant program that includes key personnel in the company. The AGM unanimously decided to issue a maximum of 540,000 warrants divided into series 2021/2025: A1, 2021/2026: A2, 2021/2027: A3, 2021/2025: B1, 2021/2026: B2, 2021/2027: B3 to key persons in the company. A warrant gives the right to subscribe for a new share in the company

Significant events during the third quarter 2021

- Greater Than has developed and launched the Warikan KINTO for KINTO, Toyota. The application is a brand new dynamic offer for KINTO's customers. The launch of the Warikan KINTO app is another step in Toyota's strategy to offer the world's most user-friendly and flexible transportation services.
- The Arizona Department of Insurance has approved Greater Than's AI-based and individually priced insurance model. Greater Than's technology will accordingly be integrated into a new dynamic motor insurance offer by Covercube partners and insurance company Aegis Security, licensed in all 50 states in the USA. The new offer

will be launched in Arizona in the autumn of 2021.

- Greater Than and TomTom, the global map provider and specialist for location services, have launched a Proof of Concept (POC) to assess the potential of being able to predict where, when, and why traffic accidents occur globally. The parties aim to expand and utilise vehicle data in order to better understand how road safety can be improved, and to help reduce carbon dioxide emissions from motorists.

Significant events during the second quarter 2021

- The company has commenced the development of a global risk index for motorised risk. The product will help companies to better understand the actual risk level per individual market, point in time, and geographical areas in relation to other markets.
- In the spring of 2021, Greater Than's new management team was appointed, which includes the CEO, CFO, General Counsel, Head of Product Development, Chief Business Officer, and Chief Communications Officer. Anders Linderlöf, who is Greater Than's Co-founder and the company's Chief Technology Officer, acts as a senior advisor to the management team, together with Sten Forseke, founder of Greater Than.
- In May, Greater Than opened a Japanese subsidiary, wholly owned by the parent company, with the aim of further expanding in the Japanese market. Through the investment in the Japanese market, Greater Than strengthened its cooperation with Toyota KINTO in Japan during the spring.

Significant events during the first quarter 2021

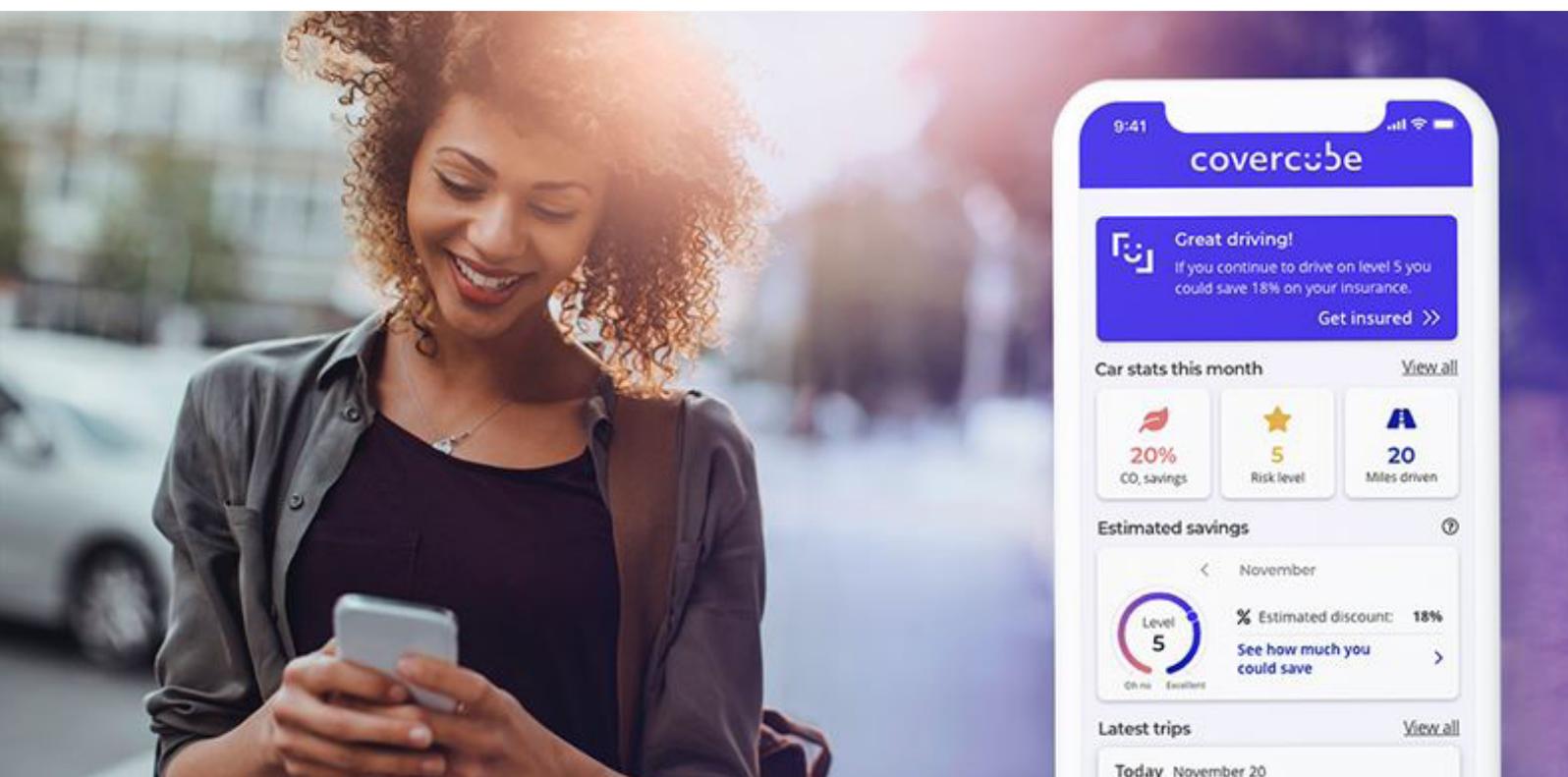
- In January, the company carried out a private placement

of 1 903 000 shares. Through the new share issue, the company received approximately MSEK 136, before issue costs. The new share issue was subscribed in its entirety by Cuarto AB, a subsidiary of the Nidoco group, owned by Alexander and Albert Ehrnrooth.

- In January 2021, Greater Than entered into an expanded partnership with MSIG Global Digital Hub in Singapore. In the collaboration, Greater Than delivers its risk analysis and app functionalities for MSIG's corporate customer, Car Club, Singapore's largest car sharing service.
- Greater Than is expanding its collaboration with Mitsui Sumitomo Insurance with a behavioural and user-based car insurance solution (UBI) linked to the company's risk analysis. The insurance will be distributed by Carro, which is Southeast Asia's leading mobility platform.
- Greater Than has expanded its collaboration with Zurich through an agreement with Onto, the UK's largest all-inclusive subscription service for electric cars. The collaboration provides Onto and Zurich with a common and impartial risk insight into the entire electric car fleet.

Significant events after the end of the period

- In January 2022, Tryg Norge launched an electric car insurance, with the help of Greater Than's AI-optimised pricing. The insurance offer, which is extremely unique, is tailored for Norway, which is the world's largest electric car market.
- In January 2022, Andrew Bennett took over as Global Insurance Director and CEO of Greater Than UK. As head of the insurance segment, Andrew will support the car insurance industry with efficient, fair, and relevant pricing, as well as digital conversion and increased profitability.



Financial overview

Comments - result and position

For the fourth quarter of 2021, October to December, net sales amounted to TSEK 4 489 (TSEK 3 903). For the full year 2021, net sales was TSEK 16 698 (TSEK 11 615). The number of contracts that use our technology increased by 117% during Q4 2021, compared to Q4 2020.

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 fourth 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 October to December of TSEK -11 675, in comparison with TSEK -6 406 for the same period last year. For the full year 2021, the negative operating result has increased to TSEK -28 973 (TSEK -23 772).

The Company launched a subscription warrant programme during December 2021, which included key personnel in the Company. The General Meeting unanimously resolved to issue a maximum of 540 000 subscription warrants divided into series 2021/2025:A1, 2021/2026: A2, 2021/2027:A3, 2021/2025:B1, 2021/2026:B2, 2021/2027:B3 to key individuals in the Company. One warrant gives the right to subscribe for one new share in the Company. Upon full exercise of the warrants, the total amount may not exceed an increase in the share capital registered at the first decision date by a total and maximum of SEK 54 000. The option price amounted to SEK 4.53 (A1/B1), SEK 3.34 (A2/B2), SEK 3.29 (A3/B3). The purchase price for the warrants corresponds to TSEK 825, which has a positive effect on cash. A few employees have been granted warrants without acquisitions, which is classified as a benefit and cost for the Company. The cost for these will not be charged in 2021, and amounts to TSEK 570, which will be accrued based on the programmes' duration.

During the fourth quarter, earnings were negatively affected by an interest expense on the loan from the Swedish En-

ergy Agency of TSEK 479 in the Parent Company.

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.

Financial summary of Covid-19 effects on Greater Than:

- During the year, the effect of Covid-19 contributed to a weaker development of Greater Than's income as a consequence of delayed commercial projects.
- Greater Than has extended the deferrals from the Swedish Tax Agency that were granted in 2020, which has contributed to a positive effect on cash flow during the year.

The Parent Company

The Parent Company's operations consist of selling services, primarily to insurance companies, which in turn sell car insurance to B2B and B2C customers. The Parent Company's net sales for the period October to December has increased by 34% to TSEK 3 880 (TSEK 2 905) compared with the previous year. For the period January to December, the Company's net sales increased by 38% to TSEK 14 150 (TSEK 10 228).

The Parent Company's operating result for the period October to December amounted to TSEK -9 709 (TSEK -4 903). For the period January to December, the Company's operating result was TSEK -24 704 (TSEK -21 130). 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 2020 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 31 December 2021.

Owner	No. of shares	Share of capital and votes
Sten Forseke	3 762 145	29.80%
Keel Capital	2 155 955	17.08%
Cuarto AB	1 936 434	15.34%
Carn Capital	600 000	4.75%
Karin Forseke	528 706	4.19%
CBNY - Norges Bank	377 284	2.99%
Henrik Ekelund	271 428	2.15%
State Street and Bank Trust Co, W9	230 064	1.82%
Roosgruppen	168 847	1.34%
Hans Leif Johansson	164 361	1.30%
Other shareholders	2 428 947	19.24%
Total	12 624 171	100.00%

Personnel

During the fourth quarter, the Company continued to expand its tech and sales teams in order to position the Company. Furthermore, the Company has strengthened its Board of Directors with three new board members who possess strong international experience and expertise.

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) and Greater Than K.K. (Company no. 0104-01-160488, Japan).

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 the fourth quarter of 2021 has not been reviewed by the Company's auditor.

Dividend

The Board of Directors recommends that no dividend be distributed for the financial year of 2021.

Annual report and consolidated accounts 2021

Greater Than AB:s annual report and consolidated accounts will be made available from the 20th of April 2022 on the website www.greaterthan.eu.

Annual General Meeting 2022

The AGM of Greater Than AB will be held in Stockholm on the 12th of May 2022.

Information calendar

2022-02-24 Year-end Report, 2021
2022-04-20 Annual Report for 2021 published
2022-05-12 Quarterly Report Q1, 2022
2022-05-12 Annual General Meeting, 2022
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 report for the fourth quarter 2021

Stockholm, 24 February 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

Questions are answered by:

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E-mail: liselott.johansson@greaterthan.eu
www.greaterthan.eu

Report on comprehensive income - Group

	2021-10-01 - 2021-12-31	2020-10-01 - 2020-12-31	2021-01-01 - 2021-12-31	2020-01-01 - 2020-12-31
Operating income				
Net sales	4 488 721	3 903 031	16 697 968	11 615 219
Capitalised work for own account	712 691	1 120 356	2 676 757	5 383 718
Other operating income	410	21 061	16 720	83 325
Total income	5 201 822	5 044 448	19 391 445	17 082 262
Operating expenses				
Merchandise	-996 460	-348 408	-2 712 202	-3 481 652
Other external expenses	-6 059 913	-5 001 198	-14 517 857	-13 529 257
Personnel costs	-8 041 100	-5 014 966	-26 020 194	-18 728 018
Depreciation of intangible fixed assets	-1 443 293	-755 109	-3 551 491	-3 652 723
Depreciation of tangible fixed assets	-29 843	-24 824	-251 705	-99 296
Depreciation right of use	-306 209	-305 856	-1 311 396	-1 363 671
Total expenses	-16 876 818	-11 450 361	-48 364 845	-40 854 617
Operating result	-11 674 996	-6 405 913	-28 973 399	-23 772 355
Result from financial items				
Interest income and similar items	53 307	215 403	263 749	220 758
Interest expenses and similar items	-702 283	-560 213	-855 900	-765 601
Interest cost right of use	-14 004	-31 457	-94 561	-148 173
Total	-662 980	-376 267	-686 712	-693 016
Result after financial items	-12 337 976	-6 782 180	-29 660 112	-24 465 371
Result before tax	-12 337 976	-6 782 180	-29 660 112	-24 465 371
RESULT FOR THE PERIOD	-12 337 976	-6 782 180	-29 660 112	-24 465 371
Items that may later be reclassified to the result for the period:				
Translation differences	-48 052	312 018	-198 477	461 638
OTHER COMPREHENSIVE INCOME	-48 052	312 018	-198 477	461 638
COMPREHENSIVE INCOME FOR THE PERIOD	-12 386 028	-6 470 162	-29 858 589	-24 003 733
The result and comprehensive income for the period are entirely attributable to the Parent Company's shareholders.				
	2021-10-01 - 2021-12-31	2020-10-01 - 2020-12-31	2021-01-01 - 2021-12-31	2020-01-01 - 2020-12-31
Earnings per share				
Before and after dilution, SEK	-0,98	-0,60	-2,37	-2,26
Average number of shares				
Before and after dilution, SEK	12 624 171	10 721 171	12 624 171	10 637 671

Report on financial position - Group

	2021-12-31	2020-12-31
ASSETS		
Fixed assets		
Intangible fixed assets		
Capitalised expenditure on development work	15 881 445	10 135 321
Ongoing development work	8 693 012	14 121 565
Total intangible fixed assets	24 574 457	24 256 886
Tangible fixed assets		
Equipment, tools and fittings	763 440	495 937
Right of use (real estate, car leasing)	1 427 912	2 285 552
Financial assets		
Other long-term receivables	0	0
Total fixed assets	26 765 809	27 038 375
Current assets		
Inventory, etc.		
Merchandise	996 364	1 006 249
Current receivables		
Accounts receivable	1 699 942	2 527 399
Tax receivables	303 261	175 028
Other receivables	1 199 151	859 509
Prepaid expenses and accrued income	1 144 766	574 584
Total current receivables	4 347 120	4 136 520
Cash and bank balances	114 700 131	17 585 622
Total current assets	120 043 615	22 728 391
Total assets	146 809 424	49 766 766

Report on financial position - Group

	2021-12-31	2020-12-31
EQUITY AND LIABILITIES		
Equity		
Share capital	1 262 418	1 072 118
Other contributed capital	270 200 714	138 039 267
Reserve	890 943	1 089 420
Retained earnings	-149 049 011	-120 217 474
Total equity	123 305 063	19 983 331
Long-term liabilities		
Borrowing	210 224	1 340 111
Leasing debt (real estate, car leasing)	117 132	1 113 103
Other long-term liabilities	4 458 636	4 236 197
Total long-term liabilities	4 785 992	6 689 411
Short-term liabilities		
Accounts payable	1 526 727	997 995
Leasing liabilities (real estate, car leasing)	1 320 356	1 260 000
Borrowing	504 541	3 246 825
Other current liabilities	3 688 050	2 897 945
Accrued expenses and prepaid income	11 678 695	14 691 259
Total short-term liabilities	18 718 369	23 094 024
Total equity and liabilities	146 809 424	49 766 766

Report on cash flow - Group

Amounts in SEK	2021-10-01 - 2021-12-31	2020-10-01 - 2020-12-31	2021-01-01 - 2021-12-31	2020-01-01 - 2020-12-31
Operating activities				
Operating result	-11 674 996	-6 405 913	-28 973 400	-23 772 355
Interest paid and similar items	-236 925	-591 670	-471 099	-913 774
Interest received and similar items	53 307	215403	263 749	220 758
Adjustments for items that are not included in cash flow, etc. (refers to depreciation, recalculation of differences, etc.)	1 819 443	1 469 838	4 986 165	5 577 328
Paid tax	-49 823	23 139	-128 233	-61 569
Cash flow from operating activities before changes in working capital	-10 088 993	-5 289 203	-24 322 817	-18 949 612
Cash flow from changes in working capital				
Increase (-)/Decrease (+) of inventory	144	15 510	9 885	-143 228
Increase (-)/Decrease (+) of operating receivables	-236 159	-266 269	-82 367	-5 351
Increase (+)/Decrease (-) of operating liabilities	5 328 910	10 201 669	-2 360 416	7 654 692
Cash flow from operating activities	-4 996 098	4 661 707	-26 755 715	-11 443 499
Investment activities				
Acquisition of tangible fixed assets	-31 478	-238 712	-367 816	-315 149
Acquisition of intangible fixed assets	-841 703	-1 120 356	-3 795 555	-7 144 551
Cash flow from investment activities	-873 181	-1 359 068	-4 163 371	-7 459 700
Financing activities				
Loans	0	0	308 340	2 695 075
Repaid lease liabilities	-13 945	-283 246	-937 451	-1 266 135
Payments warrants programme	828 575	0	828 575	0
New share issue	0	0	136 445 100	19 999 920
Issue costs	0	0	-4 093 353	-1 362 430
Amortisation of loans	-146 522	-10 548	-4 517 617	-568 848
Cash flow from financing activities	668 108	-293 794	128 033 594	19 497 582
Cash flow for the period	-5 201 170	3 008 845	97 114 509	594 383
Liquid assets at the beginning of the period	119 901 302	14 576 777	17 585 622	16 991 239
Liquid assets at the end of the period	114 700 132	17 585 622	114 700 131	17 585 622

Report on changes in equity - Group

	Share capital	Other contributed capital	Reserve	Retained earnings	Summa
Opening balance 2020-01-01	1 052 078	119 421 817	627 782	-95 752 103	25 349 574
Transactions with shareholders					
New share issue	20 040	19 979 880			19 999 920
Issue costs		-1 362 430			-1 362 430
Total transactions with shareholders	20 040	18 617 450	0	0	18 637 490
Other comprehensive income					
Translation difference			461 638		461 638
Total other comprehensive income			461 638		461 638
Result for the period				-24 465 371	-24 465 371
Closing balance 2020-12-31	1 072 118	138 039 267	1 089 420	-120 217 474	19 983 331
Opening balance 2021-01-01	1 072 118	138 039 267	1 089 420	-120 217 474	19 983 331
Transactions with shareholders					
New share issue	190 300	136 254 800			136 445 100
Issue costs		-4 093 353			-4 093 353
Total transactions with shareholders	190 300	132 161 447	0	0	132 351 747
Other comprehensive income					
Translation difference			-198 477	0	-198 477
Payments warrants programme				828 575	828 575
Total other comprehensive income			-198 477	828 575	630 098
Result for the period				-29 660 112	-29 660 112
Closing balance	1 262 418	270 200 714	890 943	-149 049 011	123 305 063
Closing balance 2021-12-31	1 262 418	270 200 714	890 943	-149 049 011	123 305 063

Group's change in equity in summary

	2021-01-01 – 2021-12-31	2020-01-01 – 2020-12-31
Opening balance	19 983 331	25 349 574
Result for the period	-29 660 112	-24 465 371
Other change during the period including new share issue	132 981 845	19 099 128
Closing balance	123 305 063	19 983 331

Group's change in the number of outstanding shares

	2021-01-01 - 2021-12-31	2020-01-01 - 2020-12-31
Number of shares at the beginning of the period	10 721 171	10 520 771
Change during the period	1 903 000	200 400
Number of shares at the end of the period	12 624 171	10 721 171

Income distribution

	2021-10-01 - 2021-12-31	2020-10-01 - 2020-12-31	2021-01-01 - 2021-12-31	2020-01-01 - 2020-12-31
Enerfy	4 373 247	3 649 359	16 492 442	11 232 188
Fleet management	115 474	253 672	205 526	383 031
Income	4 488 721	3 903 031	16 697 968	11 615 219

Income statement - Parent Company

	2021-10-01 - 2021-12-31	2020-10-01 - 2020-12-31	2021-01-01 - 2021-12-31	2020-01-01 - 2020-12-31
Operating income				
Net sales	3 880 138	2 904 672	14 150 380	10 227 775
Other operating income	410	21 061	16 720	303 729
Capitalised work for own account	712 691	1 120 356	2 676 757	5 383 718
Total income	4 593 239	4 046 089	16 843 857	15 915 222
Operating expenses				
Merchandise	-840 580	-327 381	-1 494 312	-3 408 199
Other external expenses	-4 655 154	-3 563 025	-12 466 438	-12 954 407
Personnel costs	-7 877 415	-4 812 847	-25 374 888	-18 340 538
Depreciation of intangible fixed assets	-903 288	-220 755	-2 113 201	-2 242 817
Depreciation of tangible fixed assets	-25 757	-24 824	-99 140	-99 296
Total expenses	-14 302 194	-8 948 832	-41 547 979	-37 045 257
Operating result	-9 708 955	-4 902 743	-24 704 122	-21 130 035
Result from financial items				
Interest income and similar items	47 682	87 963	47 682	87 963
Interest expenses and similar items	-492 357	-225 607	-628 687	-421 514
Total	-444 675	-137 644	-581 005	-333 551
Result after financial items	-10 153 630	-5 040 387	-25 285 127	-21 463 586
Result before tax	-10 153 630	-5 040 387	-25 285 127	-21 463 586
RESULT FOR THE PERIOD	-10 153 630	-5 040 387	-25 285 127	-21 463 586

Report on comprehensive income - Parent Company

	2021-10-01 - 2021-12-31	2020-10-01 - 2020-12-31	2021-01-01 - 2021-12-31	2020-01-01 - 2020-12-31
Result for the year	-10 153 630	-5 040 387	-25 285 127	-21 463 586
Other comprehensive income	0	0	0	0
COMPREHENSIVE INCOME FOR THE PERIOD	-10 153 630	-5 040 387	-25 285 127	-21 463 586

Balance sheet - Parent Company

	2021-12-31	2020-12-31
ASSETS		
Fixed assets		
Intangible fixed assets		
Capitalised expenditure on development work	12 757 410	6 765 301
Ongoing development work	8 693 012	14 121 565
Total intangible fixed assets	21 450 422	20 886 866
Tangible fixed assets		
Equipment, tools and fittings	186 083	257 225
Fixed assets		
Financial fixed assets		
Shares in group companies	87 500 000	87 500 000
Total financial fixed assets	87 500 000	87 500 000
Current assets		
Inventory, etc.		
Merchandise	329 361	333 237
Current receivables		
Accounts receivable	952 722	1 838 303
Receivables with group companies	21 830 215	13 261 886
Tax receivables	303 187	157 800
Other receivables	785 632	562 029
Prepaid expenses and accrued income	1 006 894	532 892
Total current receivables	24 878 650	16 352 910
Cash and Bank balances	107 052 032	7 998 147
Total current receivables	132 260 043	24 684 294
Total assets	241 396 548	133 328 385

Balance sheet - Parent Company

	2021-12-31	2020-12-31
EQUITY AND LIABILITIES		
Equity		
Restricted equity		
Share capital	1 262 418	1 072 118
Development expenditure fund	21 267 452	20 703 897
Unrestricted equity		
Share premium fund	228 540 817	96 379 370
Retained earnings	-2 001 480	19 197 085
Result for the period	-25 285 127	-21 463 586
Total unrestricted equity	201 254 210	94 112 869
Total equity	223 784 080	115 888 884
Long-term liabilities		
Borrowing	210 224	1 340 111
Other long-term liabilities	4 451 043	3 994 889
Total long-term liabilities	4 661 267	5 335 000
Short-term liabilities		
Accounts payable	1 143 557	877 081
Borrowing	500 939	3 246 825
Other short-term liabilities	3 587 533	2 875 620
Accrued expenses and prepaid income	7 719 172	5 104 975
Total short-term liabilities	12 951 201	12 104 501
Total equity and liabilities	241 396 548	133 328 385



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