

Greater Than

Greater Than Interim report

January – September 2023



This is our eight consecutive quarter of growth. With increased revenue, an expanded customer base, and reduced costs, we are heading for profitability. Our gross margin now stands at 80%, an increase from 75% in Q2, which places us firmly at the higher end of the best practice benchmark for Software-as-a-Service (SaaS) companies.

Liselott Johansson, CEO

The Group July – September 2023 (KSEK)

- Net sales 8 255 (3 917) +111%
- Operating result -4 654 (-12 724)
- Result for the period before tax -5 701 (-12 233)
- Earnings per share before and after dilution -0.38* (-1.00)

The Group January – September 2023 (KSEK)

- Net sales 18 680 (8 726) +114%
- Operating result -27 303 (-42 102)
- Result for the period before tax -26 600 (-40 954)
- Earnings per share before and after dilution -2.16* (-3.34)

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

About Greater Than

Greater Than is a driving data analytics company that specializes in understanding driver impact on the roads. Through the power of artificial intelligence (AI), Greater Than converts GPS data into driver scores that predict crash probability and climate impact.

Summary of the third quarter

- Net sales for the third quarter increased by 111% compared to the same period last year. Combined with an increase in number of users of 106%, we continue to see a strong commercial momentum in our markets. Net sales was positively impacted by additional service fees from customers of 1.5 MSEK in the quarter.
- The operating result improved by circa 8 MSEK vs Q3-2022, and circa 5 MSEK vs Q2-2023, showing progress of our strategic cost reduction activities whilst still growing revenue and the customer base. The operating result was also positively impacted by seasonal vacation effects in personnel costs (0.7 MSEK).
- Q3-2023 saw cash flow generation roughly in line with operating result, which is in line with our expectations.
- We maintain our outlook regarding length of cash runway, to at least end of 2024.

On the road to profitability

This is our eight consecutive quarter of growth. With increased revenue, an expanded customer base, and reduced costs, we are heading for profitability. Our gross margin now stands at 80%, an increase from 75% in Q2, which places us firmly at the higher end of the best practice benchmark for Software-as-a-Service (SaaS) companies.

Most importantly for us, customer satisfaction is high, and we are proud to enjoy long-term relationships with world-leading customers. While month-to-month contracts are not unusual for SaaS companies, at Greater Than we have been successful in agreeing long-term contracts of up to 24 months, equating to confirmed revenue for a significant period. Today, the value of our current contracts stands at more than 50 million SEK.

Our distribution channels continue to grow through our eco-system of successful customers and partners. In Q3, we onboarded Geotab, a global leader in connected transportation solutions, with over 3.7 million connected vehicles. This increased our distribution network by 36% from Q2 to 7.5 million connected vehicles. For Geotab's customers, the partnership enables fleets globally to proactively identify collisions from their fleet data, having huge potential to reduce crashes and inform insurance purchasing.

During Q3 we also announced a three-way partnership with existing customer, ABAX, and new partner Eir, a fully digital insurance company. This will see the launch of a new data-driven insurance offer in Sweden during Q4, demonstrating how our data analytics is key to the development of innovative new digital products that meet the rapidly evolving requirements of the insurance industry.

We're proud that our solutions continue to solve our customers' problems, which are continuously changing. Across the industries in which we operate, we're seeing an urgency for businesses to quantify, report on, and reduce their impact on the planet.

With that in mind, during Q4 we will focus our customer empowerment strategy on helping customers to utilize our data to increase sustainability transparency and fulfil new ESG reporting requirements. The purpose of our products has always been to convert GPS data into driver impact insights. Today, these insights are more valuable than ever to help businesses take a leading role in contributing to a sustainable future.

Liselott Johansson,
CEO, Greater Than





Business highlights

Geotab, the global leader in connected transportation solutions, selects Greater Than as partner

Greater Than has partnered with Geotab to deliver telematics-informed crash probability and risk insights to fleet customers for safety and insurance benefits.

Geotab provides connected transportation solutions to over 47,000 customers in 150 countries. For more than 20 years, the company has invested in ground-breaking data research and innovation to enable partners and customers, including Fortune 500 and public sector organizations, to transform their fleets and operations.

As a result of the collaboration, customers can leverage their data from Geotab with Greater Than's AI to unlock crash probability intelligence on their fleet. The data-driven insights will help customers with safety management and insurance purchasing strategy.

Greater Than, ABAX, and Eir, partner to launch new digital insurance offer

Greater Than has entered a three-way partnership with ABAX, one of the Europe's largest telematics company, and Eir, a fully digital insurance company.

Together, the companies will leverage the power of data to overhaul the motor insurance market. Using real-time crash probability insights from Greater Than, ABAX will create tailored insurance offers for customers, with Eir providing the individual insurance cover. The product is currently in development, with the digital insurance offer launching in Sweden in Q4 2023.

Greater Than listed in InsurTech100 in recognition of its AI technology benefits for insurance

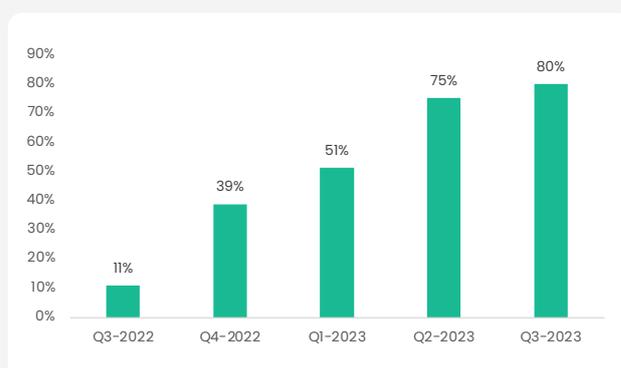
Greater Than was chosen from over 1,900 companies to be listed in the InsurTech100 list for the fourth time. The annual list, published by specialist research firm FinTech Global, celebrates the groundbreaking tech companies that are developing solutions to the insurance industry's most daunting challenges.



KPI highlights

In Q3-2023, we reached 80%, which is a testament to our continuously increasing efficiency in our operations.

Gross margin





Why invest in Greater Than

Greater Than's world-leading AI technology has proven customer benefits and stable growth in a vast market with huge profitability potential. With current contracts and growth forecasts, the company is headed for profitability.

We keep the world moving sustainably

Greater Than is a driving data analytics company that specializes in understanding driver impact on the roads. Through the power of AI, Greater Than converts GPS data into driver scores that predict crash probability and climate impact. Insurance companies, underwriters, fleet solution providers, mobility providers and other owners of GPS data use Greater Than's analysis to optimize driver risk management, achieve insurance profitability, manage sustainability & ESG reporting, and monetize GPS data.

AI solves urgent global challenges

With over 50 million serious injuries 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, which incentivizes better, more fuel efficient driving.

Insurtech is the next fintech

Motor insurance is a mandatory and global market worth more than 1,000 billion USD. 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 their sight on the future

Greater Than has attracted a broad spectrum of well-known customers such as Zurich Insurance, the FIA, Toyota KINTO, where we provide cutting-edge AI solutions empowering the customer's own products. Recently, we have added large global companies such as eDriving, Geotab, ABAX and Stellantis to our customer list. These recent additions have a combined connected volume of 7.5 million vehicles, where we currently have a 5% conversion. As an example, a further 5% penetration would take us to break-even. As we continue empowering our customers to grow their own business, we feel confident that we will increase our conversion among our customers whilst continuing to attract new business.

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 a driving data analytics company that specializes in understanding driver impact on the roads. Through the power of AI, Greater Than converts GPS data into driver scores that predict crash probability and climate impact. The scores can be further enhanced with additional intelligence including an analytics dashboard, prevention tool, and summary reports.



World unique AI database

Our database has over 7 billion driving patterns, trained since 2004 using data from over 106 countries and 1,600 cities.



Revolutionary pattern AI

Using GPS data, our pattern AI analyzes every second of driving to determine crash probability and climate impact.



Expertise and innovation

We enable our clients to innovate and contribute to safer roads, fairer insurance pricing and a more sustainable future.



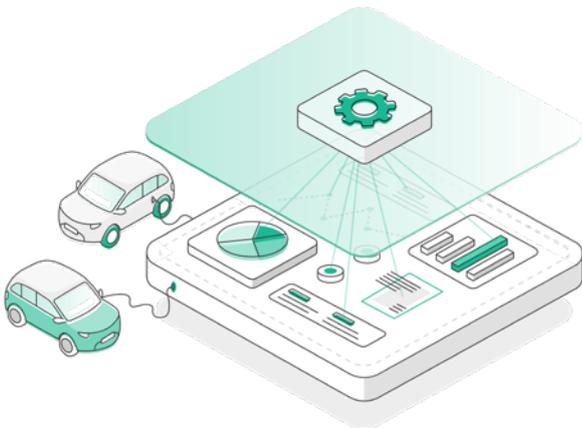
Solutions for the future

Our data can be visualized to suit our customers' needs, enabling customer-centric solutions that prioritize safety and sustainability.

Crash probability and climate impact insights for business success

We empower our customers with the most meaningful and valuable crash probability and climate impact insights for:

- ✔ Insurance profitability
- ✔ Driver risk management
- ✔ Sustainability & ESG management
- ✔ GPS data optimization



Unlock powerful intelligence

The Crash Probability Score brings a new dimension to driver risk management. Our AI analyzes your GPS data throughout a whole trip to uncover new layers of real-time intelligence about crash probability, as a result of driver attitude.

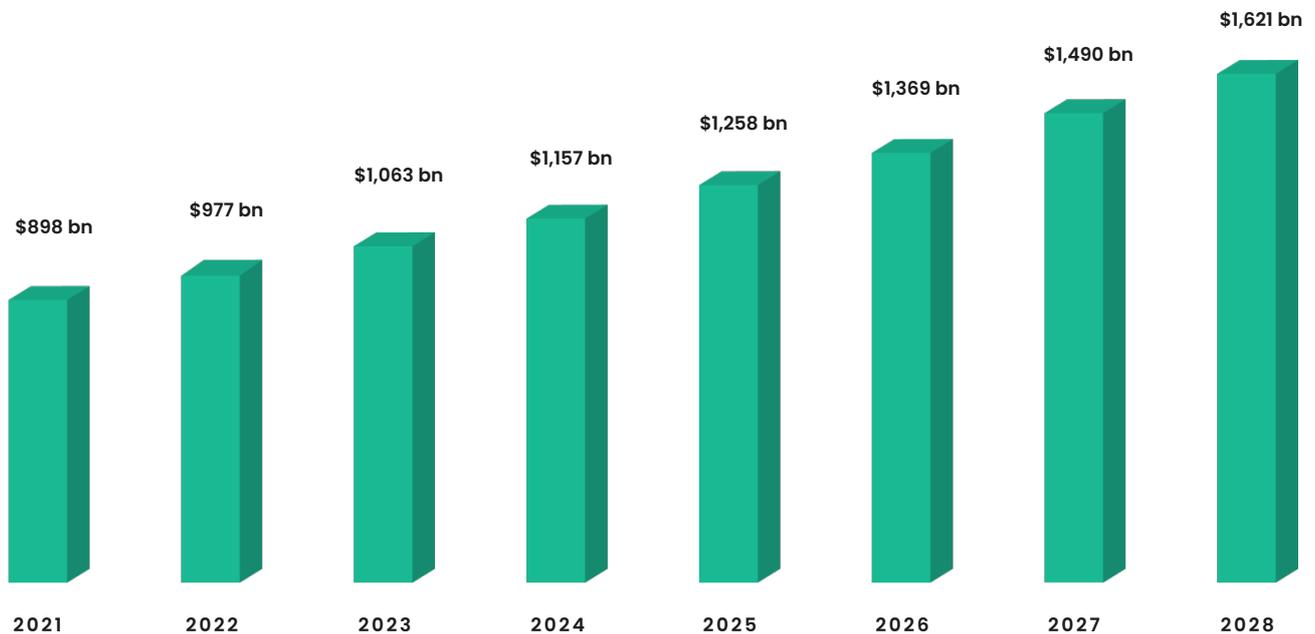
Identify climate impact

With our Climate Impact Score, you can easily identify the eco credentials of drivers, regardless of geography, vehicle type or fuel type. Our AI analyzes your GPS data to identify driver impact on the environment, as a result of driver attitude.



Market

The global auto insurance and mobility market.



The market for car insurance is growing

The global auto insurance market was valued at approximately \$1,000 billion in 2022, with a forecasted increase to \$1.621 billion by 2028. A growth driven by increased car sales worldwide, an increased number of crashes, as well as stricter regulations for car insurance. A recent market analysis by McKinsey concludes that the car insurance market is changing significantly. The number of connected and battery-powered vehicles with completely new ownership structures requires data-driven business models based on more equal and individualized risk segmentation and pricing models. At the forefront of this change are telematics and mobility companies already using their GPS data for greater business benefit and looking to get up and running faster with future-proofed offerings where businesses, people, and the environment are winners.

Connected mobility services

2023 is a world of connected mobility services in all things automotive. From the traditional telematics providers that are now turning to software services, new mobility services are also rising in the form of:

- Ride-hailing services offered by companies such as Uber, Bolt, and Grab.
- Car subscription, for example, Toyota KINTO ONE and Volvo Care.
- Car sharing services such as Toyota KINTO Drive, BMW Drive Now, and SIXT Share.

A strong example of the market potential for mobility is demonstrated by the car manufacturer Toyota, which now is repositioning its brand from a traditional car manufacturer to a global transportation company for all kinds of mobility services.

Demand for data-as-a-service requires speed and accuracy at a scale

The future business model for data-driven companies in mobility and insurance requires technologies that can harmonize and analyze big data into clean and unbiased values. AI is a prominent enabler of this. For example, analyzing a group of motorists, an individual driver, or an entire market simultaneously requires speed and accuracy that analysis of historical data cannot achieve.



Customer segment

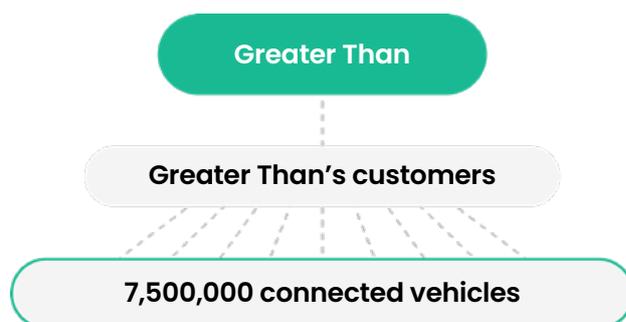
Greater Than markets and sells its crash probability and climate impact scores and add-on products to owners of GPS data for insurance profitability, driver risk management, monetization of GPS data and sustainability/ESG management.

For our customers, the common need is to convert data into better knowledge enabling faster estimations around crash probability and getting on with more profitable product ranges. By connecting vehicle data to our crash prediction platform, our customers gain direct insights into their population's risk level and climate impact: important insights that drive more sustainable business and product development. For our insurance customers, our driver analysis is the cornerstone of their insurance solutions where, for example, the deductible or the monthly cost is adjusted according to how environmentally friendly, smart, and safe their customers drive. In addition, our mobility customers use our analysis scores to take measures that reduce driver risk and costs.

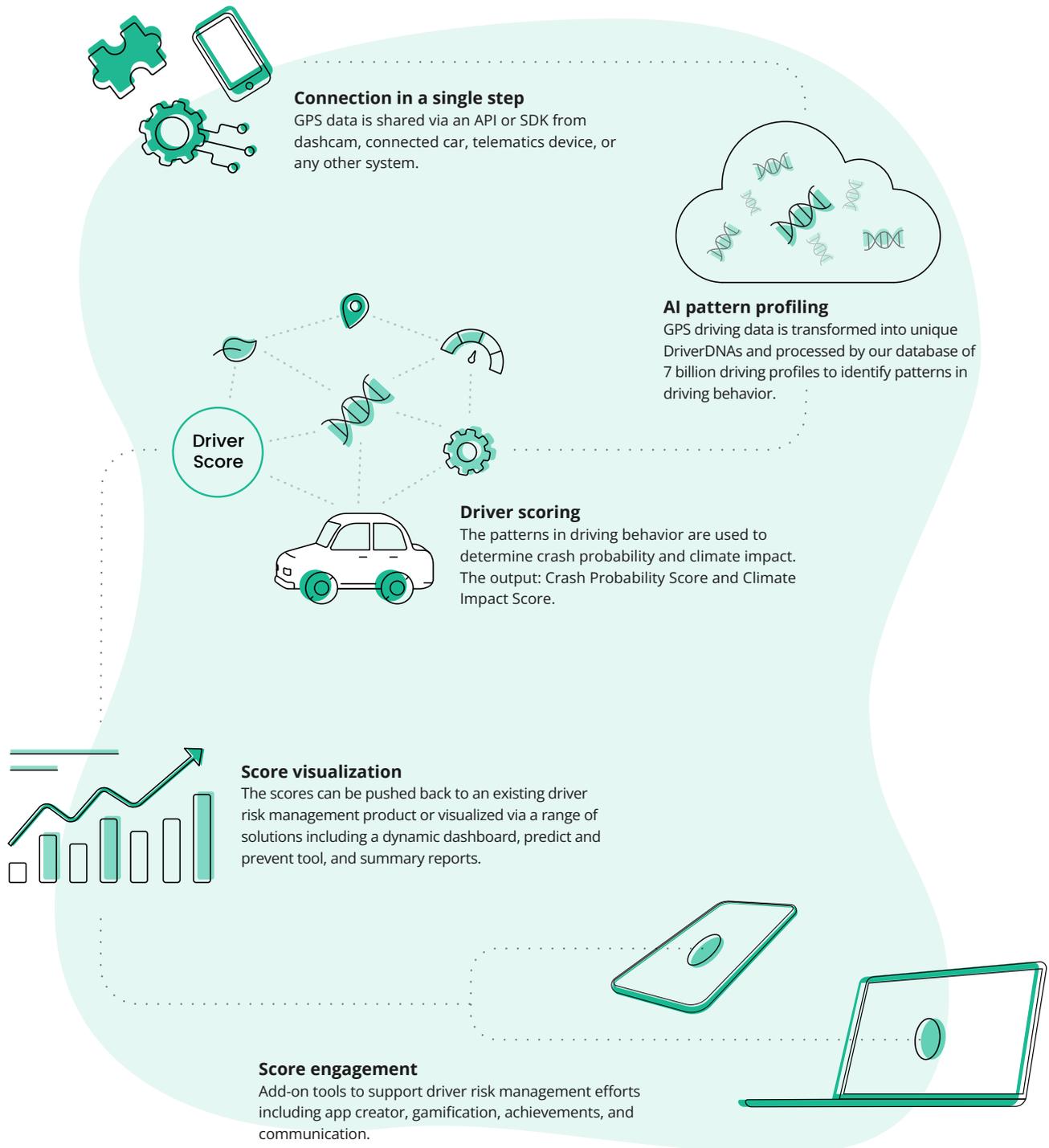
Telematics companies are an important customer segment. As they offer connected products and access large amounts of GPS data, they are an excellent fit for our services. With the help of our analysis, they can quickly segment their data and use the insights to tailor new offerings for specific customer groups or to enter new business areas, such as insurance.

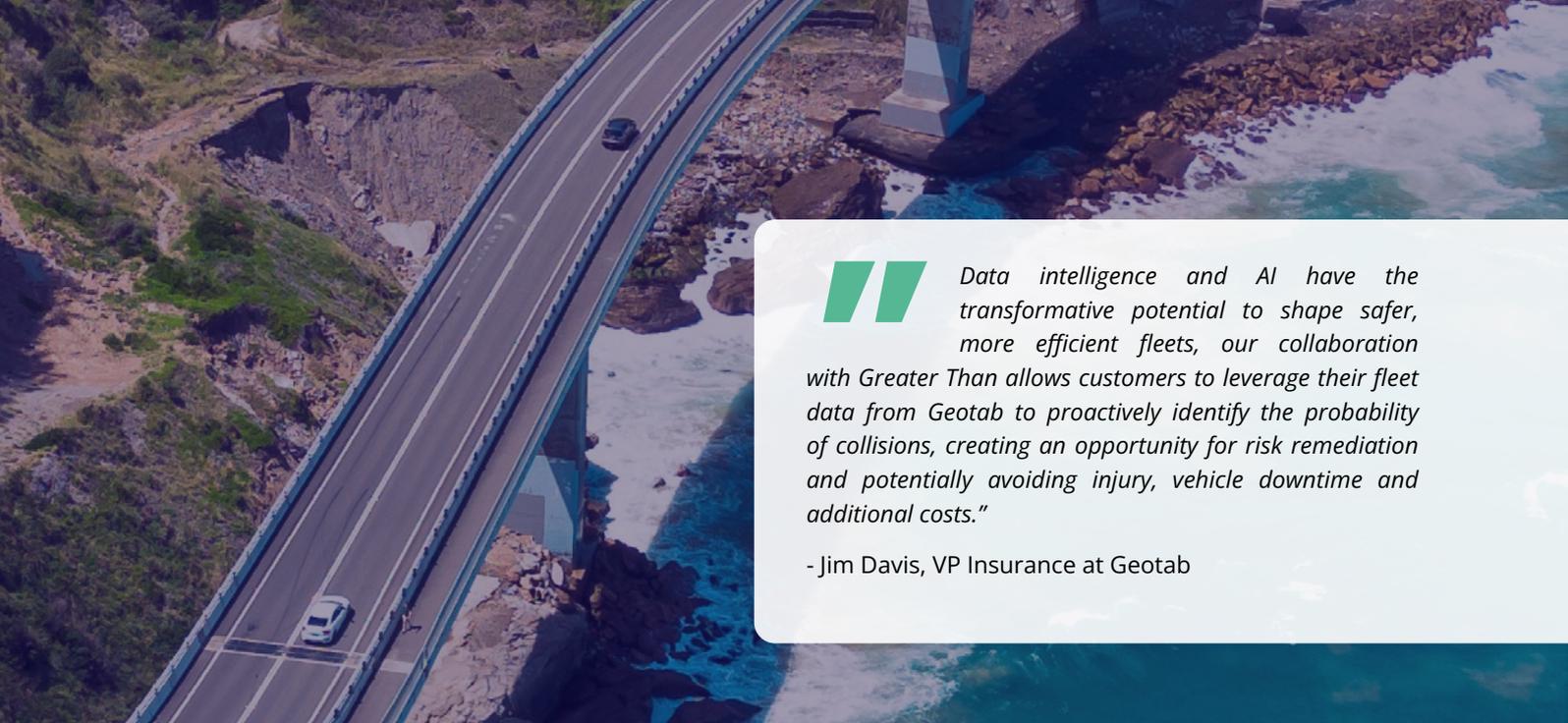
In parallel with this, Greater Than and the FIA, the world's largest motor association with 80 million members, run a global environmental and road safety initiative. The concept is called FIA Smart Driving Challenge and is a platform and app for organizations, companies, and everyday motorists who want to influence each other to drive smarter and safer.

We cooperate with solid global brands and customers, for example, the insurance companies TRYG, Zurich, and MSIG. Our customer portfolio also includes ABAX, one of Europe's largest telematics companies, and eDriving, one of the world's fastest-growing driver risk management companies and part of Solera Inc, the global leader in vehicle lifecycle management.



Business model





Data intelligence and AI have the transformative potential to shape safer, more efficient fleets, our collaboration with Greater Than allows customers to leverage their fleet data from Geotab to proactively identify the probability of collisions, creating an opportunity for risk remediation and potentially avoiding injury, vehicle downtime and additional costs."

- Jim Davis, VP Insurance at Geotab

Significant events

Significant events during the third quarter

- Claudia van der Salm, Strategy Partner, Technology at Google DeepMind is elected to Greater Than's Board of Directors.
- Greater Than enters a partnership with global industry leader Geotab, which provides connected transportation solutions to over 47,000 customers in 150 countries. The partnership delivers Greater Than's AI-generated crash probability insights to Geotab customers to help them reduce crashes and inform insurance purchasing strategy.
- Greater Than, ABAX and Eir, a fully digital insurance company, announce a unique, three-way partnership. Using real-time crash probability insights from Greater Than, ABAX will create tailored insurance offers for customers, with Eir providing the individual insurance cover. The offer will launch in Sweden in Q4 2023.
- Greater Than is listed in FinTech Global's InsurTech100 list for the fourth time in recognition of its inventive technological applications either to solve a major industry challenge or to bolster efficiency throughout the insurance value chain.

Significant events during the second quarter

- DKG, one of Australia's leading providers of innovative risk measured insurance solutions, launches Fuse Fleet, a dynamic insurance solution that utilizes Greater Than's AI.

- ABAX, one of the largest telematics companies in Europe, launches three new sustainability management modules and an ESG certification using Greater Than's AI technology, increasing our total business with ABAX.
- eDriving, a Solera company, announces global availability of EcoDrive powered by Greater Than in its digital driver risk management solution, Mentor.
- Greater Than is listed on the AIFinTech100 2023 list as one of the world's 100 most innovative AI solution providers.
- Greater Than enters a partnership with Duck Creek, which sees Greater Than's crash probability and climate impact scores integrated into its platforms for insurance companies globally.

Significant events during the first quarter

- Stellantis Japan announces that it will leverage Greater Than's AI to help FIAT 500e drivers understand their impact on the roads and help shape future customer services.
- International business leader Martin Vogl is elected to Greater Than's Board of Directors.

Significant events after the end of the period

- No significant events after the period.

Financial overview

Comments – financial results

For the third quarter of 2023, July to September, net sales amounted to KSEK 8 255 (KSEK 3 917). Total revenue amounted to KSEK 9 418 (KSEK 7 001), For the period January to September, net sales amounted to KSEK 18 680 (KSEK 8 726), and total revenue amounted to KSEK 22 214 (KSEK 18 250). Net sales was positively impacted by additional service fees from customers of 1.5 MSEK in the quarter. The number of contracts that use our technology increased by 106% during Q3 2023, compared to Q3 2022.

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

The negative operating result has decreased for the period July to September to KSEK -4 654 (KSEK -12 724). For the period January to September, operating result was KSEK -27 303 (KSEK -42 102).

The operating result improved by circa 8 MSEK vs Q3-2022, and circa 5 MSEK vs Q2-2023, showing progress of our strategic cost reduction activities whilst still growing revenue and the customer base. The operating result was also positively impacted by seasonal vacation effects in personnel costs (0.7 MSEK).

Q3-2023 saw cash flow generation roughly in line with operating result, which is in line with our expectations.

We maintain our outlook regarding length of cash runway, to at least the end of 2024.

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.

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 July to September was KSEK 9 298 (KSEK 6 433). Net sales was KSEK 8 135 (KSEK 5 868). For the period January to September, total revenue was KSEK 21 572 (KSEK 14 761), and net sales was KSEK 18 039 (KSEK 12 689).

The Parent Company's operating result for the period July to September amounted to KSEK -3 413 (-9 899 KSEK). For the period January to September, operating result was KSEK -21 653 (KSEK -35 044). The Company's primary 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 2022 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 the previously agreed 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 September 2023.

Ownership 30 September 2023

Largest shareholders	Number of shares	% of total capital
Sten Forseke	3,762,145	29.80%
Keel Capital	2,491,204	19.73%
Cuarto AB	1,931,629	15.30%
First Kraft AB	588,547	4.66%
Karin Forseke	528,706	4.19%
CBNY - Norges Bank	339,635	2.69%
Henrik Ekelund	271,428	2.15%
Roosgruppen	168,847	1.34%
Hans Leif Johansson	164,361	1.30%
Other shareholders	2,377,669	18.83%
Total	12,624,171	100.00%

Personnel

The Company believes that the current organization has the right foundation to deliver on our strong market position.

The Company's certified adviser

FNCA is the Company's certified adviser.

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 the third quarter of 2023 has not been reviewed by the Company's auditor.

Information calendar

2023-10-26 Interim report January – September, 2023
2024-02-22 Year-end report, 2023
2024-05-15 Interim report January – March, 2024
2024-05-15 Annual General Meeting, 2024

Submission of the third quarter report for 2023

Stockholm, 26 October 2023

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
Martin Vogl, Board member
Claudia van der Salm, Board member

Questions are answered by:

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www.greaterthan.eu

Report on comprehensive income - Group

Amounts in KSEK	2023-07-01 - 2023-09-30	2022-07-01 - 2022-09-30	2023-01-01 - 2023-09-30	2022-01-01 - 2022-09-30	2022-01-01 - 2022-12-31
Operating income					
Net sales	8 255	3 917	18 680	8 726	13 260
Capitalised work for own account	1 153	565	3 523	2 052	2 876
Other operating income	10	2 519	11	7 472	7 525
Total income	9 418	7 001	22 214	18 250	23 661
Operating expenses					
Merchandise and subcontractors	0	-766	-784	-3 253	-3 936
Other external expenses	-5 614	-7 607	-18 640	-20 270	-28 719
Personnel costs	-6 975	-9 747	-25 768	-31 809	-42 014
Depreciation of intangible fixed assets	-1 339	-1 110	-3 905	-3 598	-4 831
Depreciation of tangible fixed assets	-30	-81	-82	-192	-222
Depreciation right of use	-114	-414	-338	-1 230	-1 645
Total expenses	-14 071	-19 725	-49 517	-60 352	-81 367
Operating result	-4 654	-12 724	-27 303	-42 102	-57 706
Result from financial items					
Interest income and similar items	144	691	2 156	1 673	2 438
Interest expenses and similar items	-1 190	-192	-1 450	-487	-632
Interest cost right of use	-1	-8	-3	-37	-42
Total	-1 047	491	703	1 148	1 764
Result after financial items	-5 701	-12 233	-26 600	-40 954	-55 942
Result before tax	-5 701	-12 233	-26 600	-40 954	-55 942
RESULT FOR THE PERIOD	-5 701	-12 233	-26 600	-40 954	-55 942
Items that may later be reclassified to the result for the period:					
Translation differences	860	-431	-711	-1 157	-1 661
OTHER COMPREHENSIVE INCOME	860	-431	-711	-1 157	-1 661
COMPREHENSIVE INCOME FOR THE PERIOD	-4 840	-12 664	-27 311	-42 111	-57 603

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

	2023-07-01 - 2023-09-30	2022-07-01 - 2022-09-30	2023-01-01 - 2023-09-30	2022-01-01 - 2022-09-30	2022-01-01 - 2022-12-31
Earnings per share					
Before and after dilution, SEK	-0,38	-1,00	-2,16	-3,34	-4,56
Average number of shares					
Before and after dilution, SEK	12 624 171	12 624 171	12 624 171	12 624 171	12 624 171

Report on financial position - Group

Amounts in KSEK	2023-09-30	2022-09-30	2022-12-31
ASSETS			
Fixed assets			
Intangible fixed assets			
Capitalised expenditure on development work	15 245	12 915	17 102
Ongoing development work	7 280	10 227	5 694
Total intangible fixed assets	22 525	23 143	22 796
Tangible fixed assets			
Equipment, tools and fittings	50	126	97
Right of use (real estate, car leasing)	69	818	402
Total fixed assets	22 644	24 086	23 295
Current assets			
Inventory, etc.			
Merchandise	535	996	996
Current receivables			
Accounts receivable	4 695	4 308	2 957
Tax receivables	355	402	188
Other receivables	1 233	1 927	2 082
Prepaid expenses and accrued income	2 260	4 391	4 658
Total current receivables	8 542	11 028	9 885
Cash and bank balances	23 073	65 639	50 251
Total current assets	32 150	77 664	61 132
Total assets	54 794	101 750	84 427

Report on financial position - Group

Amounts in KSEK	2023-09-30	2022-09-30	2022-12-31
EQUITY AND LIABILITIES			
Equity			
Share capital	1 262	1 262	1 262
Other contributed capital	270 201	270 201	270 201
Reserve	-1 369	-266	-310
Retained earnings	-231 048	-189 610	-204 909
Total equity	39 045	81 588	66 244
Long-term liabilities			
Borrowing	64	147	126
Leasing debt (real estate, car leasing)	0	70	0
Other long-term liabilities	3 639	3 947	4 037
Total long-term liabilities	3 703	4 163	4 163
Short-term liabilities			
Accounts payable	1 914	2 954	2 957
Leasing liabilities (real estate, car leasing)	73	383	116
Borrowing	414	505	414
Other current liabilities	1 644	1 949	2 118
Accrued expenses and prepaid income	8 001	10 209	8 415
Total short-term liabilities	12 046	15 999	14 020
Total equity and liabilities	54 794	101 750	84 427

Report on cash flow – Group

Amounts in KSEK	2023-07-01 – 2023-09-30	2022-07-01 – 2022-09-30	2023-01-01 – 2023-09-30	2022-01-01 – 2022-09-30	2022-01-01 – 2022-12-31
Operating activities					
Operating result	-4 654	-12 724	-27 303	-42 102	-57 706
Interest paid and similar items	-123	-192	-383	-487	-632
Interest received and similar items	144	55	239	109	285
Adjustments for items that are not included in cash flow, etc. (refers to depreciation, etc.)	1 425	1 568	4 464	4 985	6 841
Paid tax	-78	9	-167	-99	115
Cash flow from operating activities before changes in working capital	-3 286	-11 284	-23 150	-37 594	-51 097
Cash flow from changes in working capital					
Increase (-)/Decrease (+) of inventory	0	0	461	0	0
Increase (-)/Decrease (+) of operating receivables	-1 640	-4 415	1 511	-6 583	-5 654
Increase (+)/Decrease (-) of operating liabilities	77	144	-1 633	-1 569	-3 189
Cash flow from operating activities	-4 849	-15 554	-22 811	-45 746	-59 940
Investment activities					
Acquisition of tangible fixed assets	0	0	-36	0	0
Acquisition of intangible fixed assets	-1 153	-565	-3 523	-2 114	-2 938
Cash flow from investment activities	-1 153	-565	-3 559	-2 114	-2 938
Financing activities					
Loans	0	0	0	0	0
Repaid lease liabilities	-228	-250	-410	-1 094	-1 454
Payments warrants programme	0	-14	0	393	384
New share issue	0	0	0	0	0
Issue costs	0	0	0	0	0
Amortisation of loans	-398	-500	-398	-500	-500
Cash flow from financing activities	-626	-764	-808	-1 201	-1 571
Cash flow for the period	-6 628	-16 884	-27 178	-49 061	-64 449
Liquid assets at the beginning of the period	29 702	82 523	50 251	114 700	114 700
Liquid assets at the end of the period	23 073	65 639	23 073	65 639	50 251

Report on changes in equity – Group

Amounts in KSEK	Share capital	Other contributed capital	Reserve	Retained earnings	Summa
Opening balance 2022-01-01	1 262	270 201	891	-149 049	123 305
Total transactions with shareholders					
Other comprehensive income					
Translation difference			-1 661		-1 661
Payments warrants programme				384	384
Benefit warrants programme				159	159
Total other comprehensive income			-1 661	543	-1 119
Result for the period				-55 942	-55 942
Closing balance 2022-12-31	1 262	270 201	-770	-204 448	66 244
Opening balance 2023-01-01	1 262	270 201	-770	-204 448	66 244
Other comprehensive income					
Translation difference			-598		-598
Payments warrants programme					
Total other comprehensive income			-598		-598
Result for the period				-26 600	-26 600
Closing balance 2023-09-30	1 262	270 201	-1 369	-231 048	39 045

Income statement – Parent Company

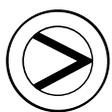
Amounts in KSEK	2023-07-01 – 2023-09-30	2022-07-01 – 2022-09-30	2023-01-01 – 2023-09-30	2022-01-01 – 2022-09-30	2022-01-01 – 2022-12-31
Operating income					
Net sales	8 135	5 868	18 039	12 689	17 823
Capitalised work for own account	1 153	565	3 523	2 051	2 877
Other operating income	10	0	10	21	569
Total income	9 298	6 433	21 572	14 761	21 269
Operating expenses					
Merchandise and subcontractors	0	-766	-783	-2 744	-3 429
Other external expenses	-5 294	-6 726	-17 504	-17 450	-24 951
Personnel costs	-6 141	-7 917	-21 219	-26 807	-34 951
Depreciation of intangible fixed assets	-1 249	-845	-3 641	-2 727	-3 876
Depreciation of tangible fixed assets	-28	-78	-76	-77	-103
Total expenses	-12 711	-16 332	-43 224	-49 805	-67 310
Operating result	-3 413	-9 899	-21 653	-35 044	-46 041
Result from financial items					
Interest income and similar items	150	444	1 483	949	1 496
Interest expenses and similar items	-858	-191	-1 195	-444	-580
Total	-708	253	288	505	916
Result after financial items	-4 121	-9 646	-21 364	-34 539	-45 125
Result before tax	-4 121	-9 646	-21 364	-34 539	-45 125
RESULT FOR THE PERIOD	-4 121	-9 646	-21 364	-34 539	-45 125

Balance sheet – Parent Company

Amounts in KSEK	2023-09-30	2022-09-30	2022-12-31
ASSETS			
Fixed assets			
Intangible fixed assets			
Capitalised expenditure on development work	13 053	10 547	14 756
Ongoing development work	7 280	10 227	5 694
Total intangible fixed assets	20 333	20 774	20 450
Tangible fixed assets			
Equipment, tools and fittings	43	109	83
Fixed assets			
Financial fixed assets			
Shares in group companies	87 596	87 500	87 596
Total financial fixed assets	87 596	87 500	87 596
Current assets			
Inventory, etc.			
Merchandise	97	329	329
Current receivables			
Accounts receivable	3 292	2 994	1 758
Receivables with group companies	38 209	33 375	37 362
Tax receivables	402	402	254
Other receivables	874	1 473	1 634
Prepaid expenses and accrued income	2 055	1 253	1 231
Total current receivables	44 832	39 497	42 239
Cash and Bank balances	20 430	60 104	45 701
Total current receivables	65 359	99 930	88 269
Total assets	173 331	208 313	196 398

Balance sheet – Parent Company

Amounts in KSEK	2023-09-30	2022-09-30	2022-12-31
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	1 262	1 262	1 262
Development expenditure fund	20 332	20 670	20 372
Unrestricted equity			
Share premium fund	228 541	228 541	228 541
Retained earnings	-70 924	-26 296	-25 838
Result for the period	-21 364	-34 539	-45 125
Total unrestricted equity	136 253	167 706	157 578
Total equity	157 847	189 638	179 212
Long-term liabilities			
Borrowing	64	147	126
Other long-term liabilities	3 639	3 946	4 037
Total long-term liabilities	3 703	4 093	4 163
Short-term liabilities			
Accounts payable	1 860	2 797	2 609
Borrowing	414	504	414
Other short-term liabilities	1 618	1 793	2 105
Accrued expenses and prepaid income	7 889	9 488	7 894
Total short-term liabilities	11 781	14 582	13 023
Total equity and liabilities	173 331	208 313	196 398



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