



Greater Than

Greater Than Interim report

January – September 2022



We continue our positive user growth. During the quarter, the number of paying users increased by 600%, which had a positive effect on our turnover, which increased by 312% compared to last year. The result testifies to an urgency in the market that we have not seen before.

Liselott Johansson, CEO

The Group July – September 2022 (KSEK)

- Total revenue excl. capitalised work 6 436 (4 245)+52%
- Net sales* 3 917 (952) +312%
- Operating result -12 724 (-6 373)
- Result for the period before tax -12 233 (-6 399)
- Earnings per share before and after dilution -1.00** (-0.51)

The Group January – September 2022 (KSEK)

- Total revenue excl. capitalised work 16 198 (12 226)
+32%
- Net sales* 8 726 (2 998) +191%
- Operating result -42 102 (-17 298)
- Result for the period before tax -40 954 (-17 322)
- Earnings per share before and after dilution -3.34** (-1.38)

** 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 - September, 12 624 171 shares.*

Summary of the third quarter

- Net sales for the third quarter increased by 312% 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 over 600% during Q3 2022, compared to Q3 2021.
- The negative operating result increased compared with last year, driven primarily by increased personnel costs. Due to seasonal accounting effects, the company's personnel costs have decreased from Q2 2022 to Q3 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.*

Increased growth with market maturity

We continue our positive user growth. During the quarter, the number of paying users increased by 600%, which had a positive effect on our turnover, which increased by 312% compared to last year. The result testifies to a new maturity and urgency in the market that we have not seen before.

The growth is a result of our focus on customers with existing data and great data maturity, where the volume is available to us from day one. For these customers, our AI analysis is a crucial component that enables new precise customer segmentations, the development of market-attractive products, and entry into new business areas.

Our partnership with ABAX is a very good example of this. Our AI analysis, combined with their database, helped them quickly segment and identify customer groups for a completely new business area – commercial insurance for vehicle fleets. In less than four months, ABAX went from wheat to bread, and during the month of August, they were able to market launch a unique insurance offer in partnership with TRYG Norway.

Another exciting area for our data analytics that we see generating major cost savings for our customers is driver diagnostics and new pricing models. With fuel costs rising, and crash statistics and climate impact increasing, it is no longer sustainable to let employees drive with uncontrolled risk and CO2 emissions. The market has also matured for new pricing models, which our AI analysis enables. Getting started with fairer pricing and increased risk reduction is something more players in the market are showing a strong interest in.

We have received further evidence of our unique position in the international market during the past quarter. Among these are seven different industry recognitions for our AI risk analysis. Our focus is now to continue helping as many companies as possible to get greater business benefits from their existing data and to get started faster with future-proof offers from which companies, people, and the environment are winners.

Liselott Johansson

CEO, Greater Than

Stockholm 2022-10-27





Business highlights

ABAX telematics enters a new business segment with the help of Greater Than

The collaboration with ABAX and Greater Than began in the first quarter of 2022 by connecting GPS data from 200,000 cars to Greater Than's AI analysis platform via an API. The first benefit for ABAX was the immediate insight and new layers of risk knowledge, including a risk profile for each client in its portfolio.

The analysis and new insights have helped ABAX identify new markets, segment target groups, and develop an insurance offer for its fleet customers in less than four months. The initial marketing phase generated a conversion rate of 40%. ABAX has since started cooperation with the insurance company TRYG Norway and, together, the partners have launched the market's first commercial insurance product, tailored for commercial vehicle fleets in Norway.

Greater Than's AI analysis attracts international attention

In July 2022, Greater Than was listed on the AIFinTech100 list as one of the world's most innovative AI solution providers. The sample group that FinTech Global surveyed internationally consisted of over 2,000 FinTech companies.

During the past quarter, the company's analysis tool Risk Portfolio Tracker has received significant international attention with nominations by the Insurance Insider Honors 2022 as "InsurTech Solution of the Year", by the 2022 Insurance Times Awards in the category "Excellence in Risk Management", and by CIRM Magazine nominating Greater Than in the "Risk Management Awards 2022". In addition, Business Car Awards 2022 nominates the product in the "Risk Management" category. During the quarter, the product design of the FIA SDC is nominated as a finalist for Sweden's best digital user experience 2022 by the Inuse Awards.





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

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.

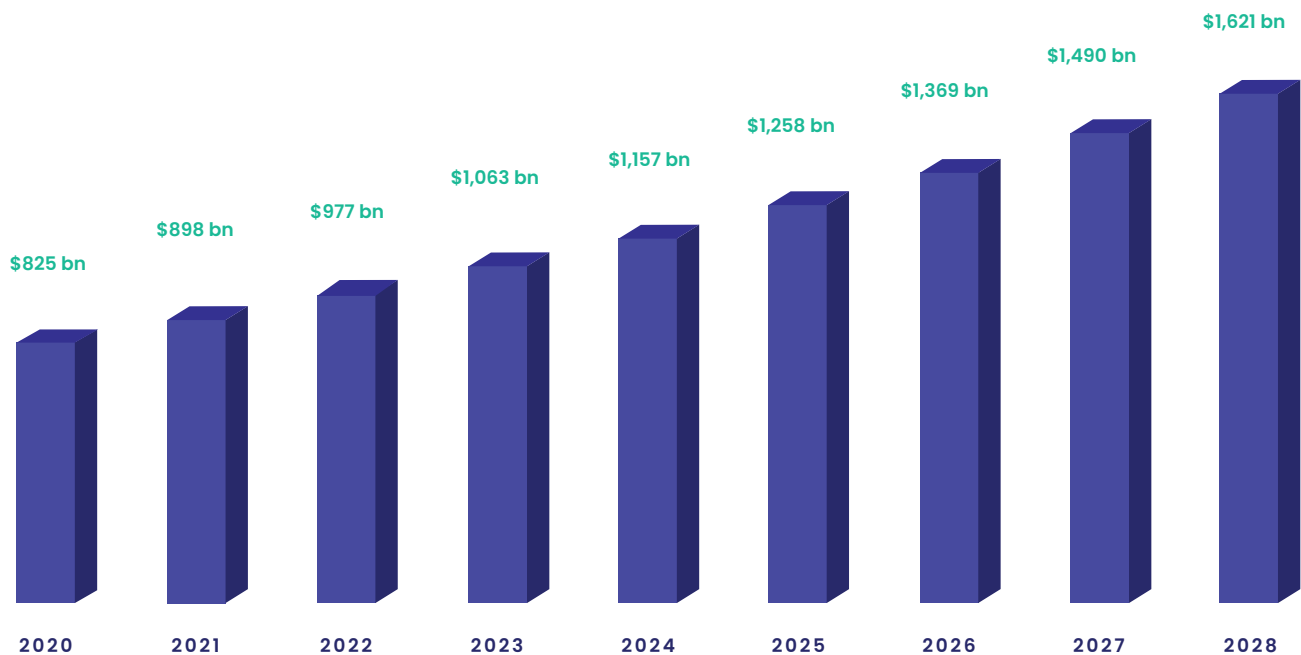


Smart driving score

The combination of safe- and eco driving.

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% per year.

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.

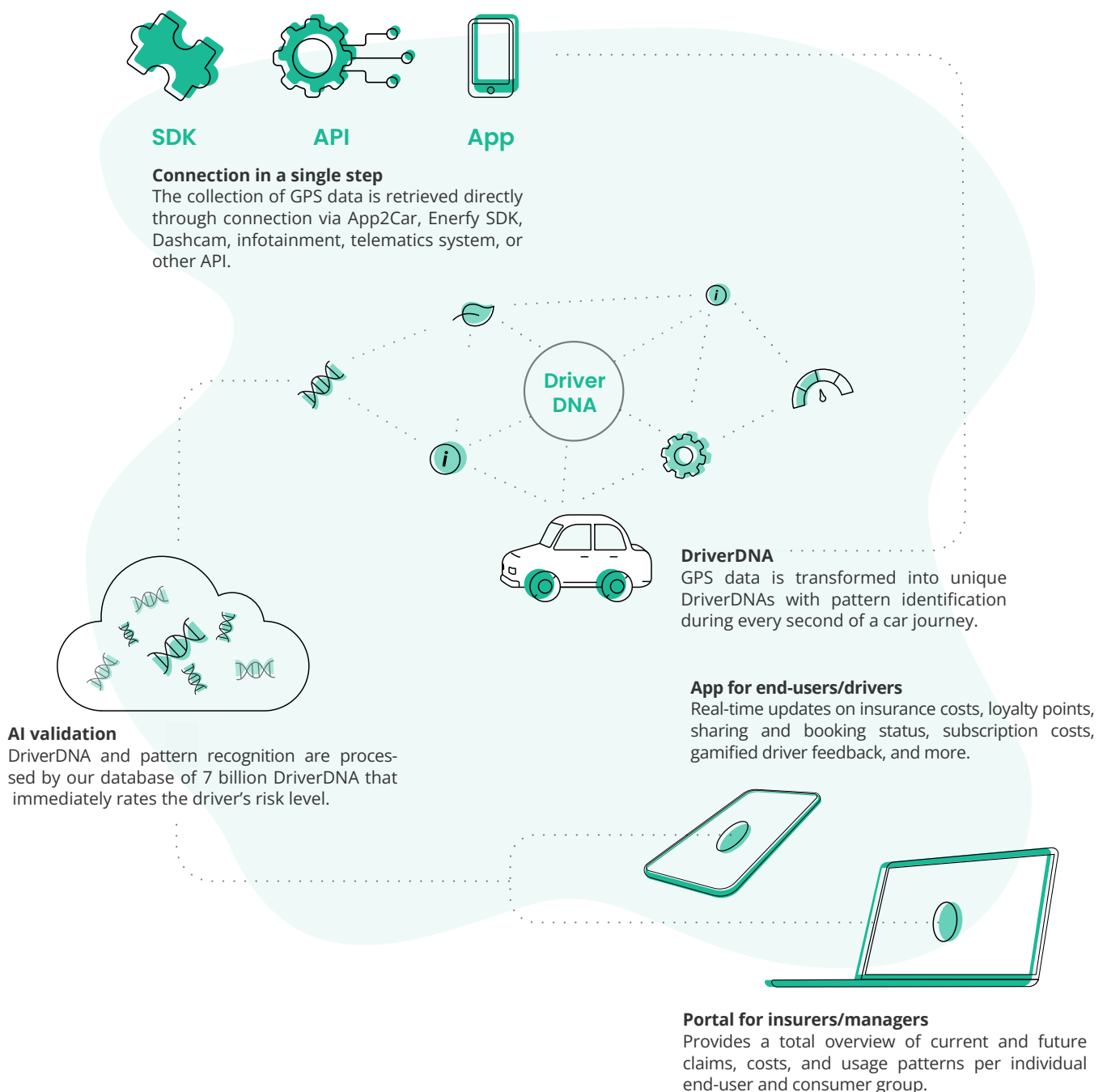
Business model

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.





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.



Significant events during the third quarter

- ABAX, one of the largest telematics companies in Europe, chooses Greater Than as AI analytics platform partner to enter in the commercial insurance market. During August ABAX is launching a new dynamically priced car insurance offer with TRYG insurance in Norway for customers with vehicle fleets.
- Greater Than is listed on the AIFinTech100 list as one of the world's 100 most innovative AI solution providers from a group 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 the Insurance Insider Honors 2022.
- During the summer, the company launches a new function which enables businesses, commercial fleets and providers of new mobility services to measure and report carbon dioxide emissions from business travel in grams.

- Greater Than is nominated as "Excellence in Risk Management." by the 2022 Insurance Times Awards and by CIRMagazine in their "Risk Management Awards 2022". In addition, Greater Than is nominated by Business Car Awards 2022 in the "Risk Management" category.

Significant events after the end of the period

- Fintech Global lists Greater Than on its annual InsurTech100 list. It is the third time that Greater Than qualifies for the list, one that is highlighting the most important and driven companies in InsurTech globally.
- Garmin, the official timing partner of the FIA Smart Driving Challenge, invites its customers and other road users to participate in the Drive Well Challenge, a global challenge sub-event aiming to improve road safety. As part of the challenge, Greater Than will merge voluntarily provided health data with safe driving data to analyze new aspects of risk.

Financial overview

Comments – result and position

For the third quarter of 2022, July to September, total revenue excl. capitalised work amounted to KSEK 6 436 (KSEK 4 245). Net sales* amounted to KSEK 3 917 (KSEK 952). For the period January to September, total revenue excl. capitalised work was KSEK 16 198 (KSEK 12 226), while net sales amounted to KSEK 8 726 (KSEK 2 998). The number of contracts that use our technology increased by 682% during Q3 2022, compared to Q3 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.

Due to seasonal accounting effects, the company's personnel costs have decreased from Q2 2022 to Q3 2022.

An increase in personnel and depreciation costs has led to an increased negative operating result for the period July to September of KSEK -12 233, in comparison with KSEK -6 399 for the same period last year. For the period of January to September, the operating result was KSEK -42 102 (KSEK -17 298).

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.

The Parent Company

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

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 6 433 (KSEK 4 842). Net sales was KSEK 5 868 (KSEK 4 170) compared with the previous year. For the period January to September, total revenue was KSEK 14 761 (KSEK 12 251) while net sales was KSEK 12 689 (KSEK 10 270).

The Parent Company's operating result for the period July to September amounted to KSEK -9 899 KSEK (-4 798 KSEK), and for the period January to September KSEK -35 044 (KSEK -14 995). 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 September 2022.

Ownership 30 September 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	361 978	2,87%
Henrik Ekelund	271 428	2,15%
Roosgruppen	168 847	1,34%
Hans Leif Johansson	164 361	1,30%
Other shareholders	2 581 534	20,45%
Total	12 624 171	100,00%

Personnel

The Company's strategic increase of key personnel has had full effect in Q3, with particular strengthening of tech and sales & marketing.

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 2022 has not been reviewed by the Company's auditor.

Information calendar

2022-10-27 Interim report January – September, 2022

2023-02-23 Year-end Report, 2022

2023-05-03 Interim report January – March, 2023

2023-05-03 Annual General Meeting, 2023

Submission of the third quarter report for 2022

Stockholm, 27 October 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	2022-07-01 – 2022-09-30	2021-07-01 – 2021-09-30	2022-01-01 – 2022-09-30	2021-01-01 – 2021-09-30	2021-01-01 – 2021-12-31
Operating income					
Net sales*	3,917	952	8,726	2,998	4,326
Capitalised work for own account	565	672	2,052	1,964	2,677
Other operating income	2,519	3,293	7,472	9,228	12,388
Total income	7,001	4,916	18,250	14,190	19,391
Operating expenses					
Merchandise and subcontractors	-766	-382	-3,253	-1,716	-2,712
Other external expenses	-7,607	-3,164	-20,270	-8,458	-14,518
Personnel costs	-9,747	-6,635	-31,809	-17,979	-26,020
Depreciation of intangible fixed assets	-1,110	-678	-3,598	-2,108	-3,551
Depreciation of tangible fixed assets	-81	-100	-192	-222	-252
Depreciation right of use	-414	-330	-1,230	-1,005	-1,311
Total expenses	-19,725	-11,289	-60,353	-31,488	-48,365
Operating result	-12,724	-6,373	-42,102	-17,298	-28,973
Result from financial items					
Interest income and similar items	691	13	1,673	210	264
Interest expenses and similar items	-192	-15	-487	-154	-856
Interest cost right of use	-8	-24	-37	-81	-95
Total	491	-26	1,149	-24	-687
Result after financial items	-12,233	-6,399	-40,954	-17,322	-29,660
Result before tax	-12,233	-6,399	-40,954	-17,322	-29,660
RESULT FOR THE PERIOD	-12,233	-6,399	-40,954	-17,322	-29,660
Items that may later be reclassified to the result for the period:					
Translation differences	-431	-75	-1,157	-150	-198
OTHER COMPREHENSIVE INCOME	-431	-75	-1,157	-150	-198
COMPREHENSIVE INCOME FOR THE PERIOD	-12,664	-6,474	-42,111	-17,473	-29,859

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

	2022-07-01 – 2022-09-30	2021-07-01 – 2021-09-30	2022-01-01 – 2022-09-30	2021-01-01 – 2021-09-30	2021-01-01 – 2021-12-31
Earnings per share					
Before and after dilution, SEK	-1.00	-0.51	-3.34	-1.38	-2.37
Average number of shares					
Before and after dilution	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	2022-09-30	2021-09-30	2021-12-31
ASSETS			
Fixed assets			
Intangible fixed assets			
Capitalised expenditure on development work	12,915	9,090	15,881
Ongoing development work	10,227	16,086	8,693
Total intangible fixed assets	23,143	25,176	24,574
Tangible fixed assets			
Equipment, tools and fittings	126	237	763
Right of use (real estate, car leasing)	818	1,599	1,428
Total fixed assets	24,086	27,011	26,766
Current assets			
Inventory, etc.			
Merchandise	996	997	996
Current receivables			
Accounts receivable	4,308	1,935	1,700
Tax receivables	402	253	303
Other receivables	1,927	917	1,199
Prepaid expenses and accrued income	4,391	955	1,145
Total current receivables	11,028	4,061	4,347
Cash and bank balances	65,639	119,901	114,700
Total current assets	77,664	124,959	120,044
Total assets	101,750	151,970	146,809

Report on financial position – Group

Amounts in KSEK	2022-09-30	2021-09-30	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	-266	939	891
Retained earnings	-189,610	-137,540	-149,049
Total equity	81,588	134,863	123,305
Long-term liabilities			
Borrowing	147	224	210
Leasing debt (real estate, car leasing)	70	733	117
Other long-term liabilities	3,947	3,646	4,459
Total long-term liabilities	4,163	4,603	4,786
Short-term liabilities			
Accounts payable	2,954	714	1,527
Leasing liabilities (real estate, car leasing)	383	962	1,320
Borrowing	505	347	505
Other current liabilities	1,949	3,088	3,688
Accrued expenses and prepaid income	10,209	7,394	11,679
Total short-term liabilities	15,999	12,504	18,718
Total equity and liabilities	101,750	151,970	146,809

Report on cash flow – Group

Amounts in KSEK	2022-07-01 – 2022-09-30	2021-07-01 – 2021-09-30	2022-01-01 – 2022-09-30	2021-01-01 – 2021-09-30	2021-01-01 – 2021-12-31
Operating activities					
Operating result	-12,724	-6,373	-42,102	-17,298	-28,973
Interest paid and similar items	-192	-39	-487	-234	-471
Interest received and similar items	55	13	109	210	264
Adjustments for items that are not included in cash flow, etc. (refers to depreciation, etc.)	1,568	1,031	4,985	3,006	4,986
Paid tax	9	-69	-99	-78	-128
Cash flow from operating activities before changes in working capital	-11,284	-5,436	-37,594	-14,394	-24,323
Cash flow from changes in working capital					
Increase (-)/Decrease (+) of inventory	-0	0	-0	10	10
Increase (-)/Decrease (+) of operating receivables	-4,415	-481	-6,583	154	-82
Increase (+)/Decrease (-) of operating liabilities	144	-3,171	-1,569	-7,462	-2,360
Cash flow from operating activities	-15,554	-9,088	-45,745	-21,693	-26,756
Investment activities					
Acquisition of tangible fixed assets	0	0	0	-28	-368
Acquisition of intangible fixed assets	-565	-841	-2,114	-3,027	-3,796
Cash flow from investment activities	-565	-841	-2,114	-3,055	-4,163
Financing activities					
Loans	0	0	0	0	308
Repaid lease liabilities	-250	-317	-1,094	-924	-937
Payments warrants programme	-14	0	393	0	829
New share issue	0	0	0	136,445	136,445
Issue costs	0	0	0	-4,093	-4,093
Amortisation of loans	-500	-359	-500	-4,364	-4,518
Cash flow from financing activities	-764	-676	-1,201	127,064	128,034
Cash flow for the period	-16,884	-10,606	-49,061	102,316	97,115
Liquid assets at the beginning of the period	82,523	130,507	114,700	17,586	17,586
Liquid assets at the end of the period	65,639	119,901	65,639	119,901	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			-1,157	0	-1,157
Payments warrants programme				393	393
Total other comprehensive income			-1,157	393	-764
Result for the period				-40,954	-40,954
Closing balance 2022-09-30	1,262	270,201	-266	-189,610	81,588

Group's change in equity in summary

Amounts in KSEK	2022-01-01 – 2022-09-30	2021-01-01 – 2021-09-30	2021-01-01 – 2021-12-31
Opening balance	123,305	19,983	19,983
Result for the period	-40,954	-17,322	-29,660
Other change during the period including new share issue	-764	132,201	132,982
Closing balance	81,588	134,863	123,305

Group's change in the number of outstanding shares

	2022-01-01 – 2022-09-30	2021-01-01 – 2021-09-30	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	2022-07-01 – 2022-09-30	2021-07-01 – 2021-09-30	2022-01-01 – 2022-09-30	2021-01-01 – 2021-09-30	2021-01-01 – 2021-12-31
Net sales	3,917	952	8,726	2,998	4,326
Other operating income (Enerfy Global, EIC, Customer R&D)	2,519	3,293	7,472	9,228	12,388
Capitalised work for own account	565	672	2,052	1,964	2,677
Total revenue	7,001	4,916	18,250	14,190	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	2022-07-01 – 2022-09-30	2021-07-01 – 2021-09-30	2022-01-01 – 2022-09-30	2021-01-01 – 2021-09-30	2021-01-01 – 2021-12-31
Operating income					
Net sales*	5,868	4,170	12,689	10,270	13,915
Capitalised work for own account	565	672	2,051	1,964	2,677
Other operating income	0	0	21	16	252
Total income	6,433	4,842	14,761	12,251	16,844
Operating expenses					
Merchandise and subcontractors	-766	-163	-2,744	-654	-1,494
Other external expenses	-6,726	-2,565	-17,450	-7,811	-12,466
Personnel costs	-7,917	-6,483	-26,807	-17,497	-25,375
Depreciation of intangible fixed assets	-845	-403	-2,727	-1,210	-2,113
Depreciation of tangible fixed assets	-78	-26	-77	-73	-99
Total expenses	-16,332	-9,640	-49,805	-27,246	-41,548
Operating result	-9,899	-4,798	-35,044	-14,995	-24,704
Result from financial items					
Interest income and similar items	444	0	949	0	48
Interest expenses and similar items	-191	-14	-444	-136	-629
Total	253	-14	505	-136	-581
Result after financial items	-9,646	-4,812	-34,539	-15,131	-25,285
Result before tax	-9,646	-4,812	-34,539	-15,131	-25,285
RESULT FOR THE PERIOD	-9,646	-4,812	-34,539	-15,131	-25,285

Report on comprehensive income – Parent Company

Amounts in KSEK	2022-07-01 – 2022-09-30	2021-07-01 – 2021-09-30	2022-01-01 – 2022-09-30	2021-01-01 – 2021-09-30	2021-01-01 – 2021-12-31
Result for the period	-9,646	-4,812	-34,539	-15,131	-25,285
Other comprehensive income	0	0	0	0	0
COMPREHENSIVE INCOME FOR THE PERIOD	-9,646	-4,812	-34,539	-15,131	-25,285

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

Balance sheet – Parent Company

Amounts in KSEK	2022-09-30	2021-09-30	2021-12-31
ASSETS			
Fixed assets			
Intangible fixed assets			
Capitalised expenditure on development work	10,547	5,555	12,757
Ongoing development work	10,227	16,086	8,693
Total intangible fixed assets	20,774	21,641	21,450
Tangible fixed assets			
Equipment, tools and fittings	109	212	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	2,994	4,653	953
Receivables with group companies	33,375	12,261	21,830
Tax receivables	402	243	303
Other receivables	1,473	600	786
Prepaid expenses and accrued income	1,253	3,448	1,007
Total current receivables	39,497	21,206	24,879
Cash and Bank balances	60,104	116,737	107,052
Total current assets	99,930	138,272	132,260
Total assets	208,313	247,625	241,397

Balance sheet – Parent Company

Amounts in KSEK	2022-09-30	2021-09-30	2021-12-31
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	1,262	1,262	1,262
Development expenditure fund	20,670	20,704	21,267
Unrestricted equity			
Share premium fund	228,541	228,541	228,541
Retained earnings	-26,296	-2,267	-2,001
Result for the period	-34,539	-15,131	-25,285
Total unrestricted equity	167,706	211,143	201,254
Total equity	189,638	233,109	223,784
Long-term liabilities			
Borrowing	147	224	210
Other long-term liabilities	3,946	3,646	4,451
Total long-term liabilities	4,093	3,871	4,661
Short-term liabilities			
Accounts payable	2,797	736	1,144
Borrowing	504	347	501
Other short-term liabilities	1,793	3,163	3,588
Accrued expenses and prepaid income	9,488	6,399	7,719
Total short-term liabilities	14,582	10,645	12,951
Total equity and liabilities	208,313	247,625	241,397

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