

Greater Than

# Greater Than Interim report

January – March 2024

Greater Than had a strong start to 2024, with Q1 as our tenth consecutive quarter of growth, and an increased revenue of 121% from this time last year. With current trajectory we are extending our cash runway to the later part of 2025. The profitable growth is enabled by healthy unit economics, as gross margins exceed 83% for the quarter and operating results improve by MSEK 11 vs Q1 2023.

Liselott Johansson, CEO

## The Group January – March 2024 (KSEK)

- Net sales 10 918 (4 931) +121%
- Operating result -2 062 (-13 071)
- Result for the period before tax -757 (-12 771)
- Earnings per share before and after dilution -0,16\* (-0.98)

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

## 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 first quarter

- Net sales for the first quarter increased by 121% compared to the same period last year. Combined with an increase in number of users of 88%, we continue on our journey to profitability. Net sales were positively impacted by additional service fees from customers of 2.3 MSEK in the quarter.
- The operating result improved by circa 11 MSEK vs Q1-2023, showing progress of our strategic cost reduction activities whilst still growing revenue and the customer base. The result was also ca 2 MSEK stronger than the latest financial quarter, Q4-2023.
- Q1-2024 saw cash flow generation in line with operating result.

## Growing in a profitable way

Greater Than had a strong start to 2024, with Q1 as our tenth consecutive quarter of growth, and an increased revenue of 121% from this time last year. With current trajectory we are extending our cash runway to the later part of 2025. The profitable growth is enabled by healthy unit economics, as gross margins exceed 83% for the quarter.

Our 20-year AI milestone is significant to this profitable growth. New tech companies invest a lot of time, money, and energy into training their AI to make it cost and energy efficient. We are already there. Our AI converts our customers' data into the insights they need at low cost, with high gross margin, in a very efficient way. This has enabled us to reduce the cost of our data storage, analysis and staff, while, at the same time, growing revenue and customer base. The reward of the efforts is an improved operating result by MSEK 11. Q1 2024 closing at -2 MSEK compared to -13 MSEK Q1 2023.

There is no limit to our global scalability. Our solutions are 100% digital with no need for additional hardware. As such, they work in any country around the world and can be rolled out seamlessly in any market. Regardless of vehicle type, fuel type or geographical location, our AI converts driving data into harmonized, comparable driver impact insights used for anything from insurance pricing to ESG compliance.

As we are already working with global players in the mobility industry, our focus is firmly placed on this global distribution network. Our passion for customer empowerment means that we relentlessly help our clients to use our AI to develop their own innovative products and lead the way in their respective industries.

One example is the recent launch of our white label ESG Compliance Solution that packages our existing products to help organizations measure, act and report on safety and sustainability to fulfil the mobility requirements of CSRD and other ESG regulations. Because it measures the driver influence on safety and sustainability, and harmonizes data from any source, our package is unlike anything on the market, and it enables our customers to offer their own ESG solutions.

Today, as we look to the year ahead, I feel confident about the outlook. Global ESG regulations are driving demand for our technology and this, combined with our scalability, efficiency, and customer empowerment strategy, places us in a strong position to continue the profitable growth journey.

Liselott Johansson,  
CEO, Greater Than



# Business highlights

## Greater Than announces the 20th anniversary of its AI technology

Since its inception in 2004, Greater Than's AI has been trained with real claims data, fuel, and energy consumption from over 106 countries and 1,600 cities, building a database of over 7 billion unique DriverDNAs (ways to drive a vehicle with high or low crash probability). This extensive level of training enables the AI to rapidly predict crash probability and climate impact independent of vehicle type and location, making it the global benchmark for measuring driver influence on safety and sustainability.

Over the years, Greater Than's AI has developed into a patented, award-winning solution used by organizations the world over. The AI has received extensive validation including:

- Endorsement by the Swedish Energy Agency
- Support from the European Commission's European Union funding for research and innovation
- An award from the WWF Climate Solver for its potential to influence global CO2 savings using the GHG protocol
- In addition, the AI is used by the Federation Internationale de l'Automobile (FIA) in its FIA Smart Driving Challenge, a worldwide challenge rewarding smart, safe, and eco-friendly driving, that was showcased during the United Nations' Climate Change Conference, COP28.

Today, companies globally use Greater Than's AI insights to quantify, compare, and mitigate risk and climate impact across an entire fleet or driving population.

## Greater Than strengthens a strong ownership base with Soya Group

With the aim of carefully and selectively broadening an already strong owner base, Greater Than has announced that Soya Group, via one of its subsidiaries Wallstreet AB, has acquired shares in the company through a transaction with Sten Forseke. Wallstreet has acquired close to 2% of Greater Than's shares.

As new regulations, such as the EU directive CSRD, place higher demands on companies' ESG reporting and compliance, Greater Than is keen to elevate the focus on owners who can contribute with expertise in these areas. Soya Group's long-term approach, commitment to sustainability and wide network of contacts in the global automotive industry, make it an ideal addition to Greater Than's list of owners. A list represented by the most successful entrepreneurs, family offices and businesses in our part of the world.

**"We're proud to have been recognized by these prestigious rankings"**

- Liselott Johansson, VD



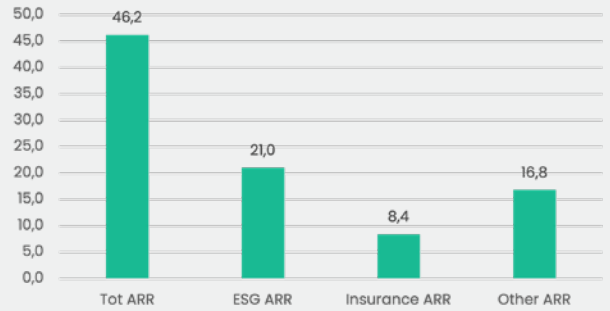
# Business highlights

**Our total addressable market (TAM) is currently estimated to an annual recurring revenue (ARR) equivalent 46 billion SEK and rapidly growing.**

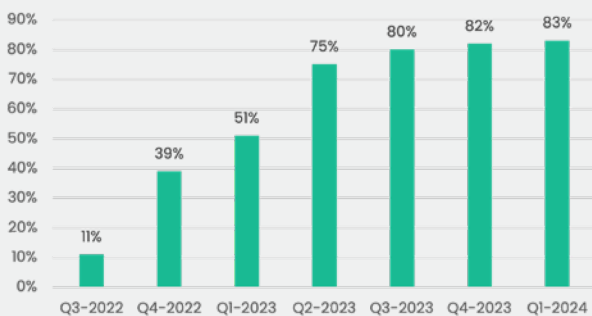
The size of the global market for connected cars in 2025 is projected to 121 Bn USD\*.

In 2030, 96% of all new cars shipped worldwide are expected to be connected. Looking at current figures, out of the 1.3 billion cars in the world, it is estimated that around 550 million are connected. This places our TAM at an ARR equivalent to 46 billion SEK. Greater Than is focusing on the ESG and insurance segment of mobility, estimated to sit on 350 million connected vehicles, an ARR of 21 billion SEK and 8,4 billion SEK respectively.

TAM in billion SEK



## Gross margin



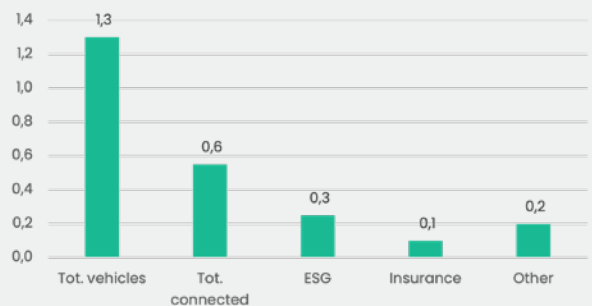
## Profitable growth is reflected in our increasing gross margin, up to 83% from 82% in Q4 2023

Our target from the very beginning has been to sell large quantities at low unit cost. Hence, all software is designed and developed to fit purpose. In lower quantities, such design hurts the margins but increasing volumes result in better margins. That, in combination with astonishing work by our tech team to optimize the cloud processes, ensures outstanding unit economics.

## With 100% digital services delivered in the same shape and form globally, we see unlimited scalability

We currently deliver our solutions to three different continents and to multiple countries, in the same format. There is no requirement for local adaptation or regulatory changes, meaning there is no limit to our scalability. As more countries introduce ESG reporting regulations, the demand for harmonized driver safety and sustainability data will continue to grow.

Number of vehicles in billions



\*<https://www.statista.com/topics/1918/connected-cars/#topicOverview>



# 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, ABAX and Stellantis to our customer list. These recent additions have a combined connected volume of 5.5 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 existing 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.

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.



### 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.



### Expertise and innovation

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



### Revolutionary pattern AI

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



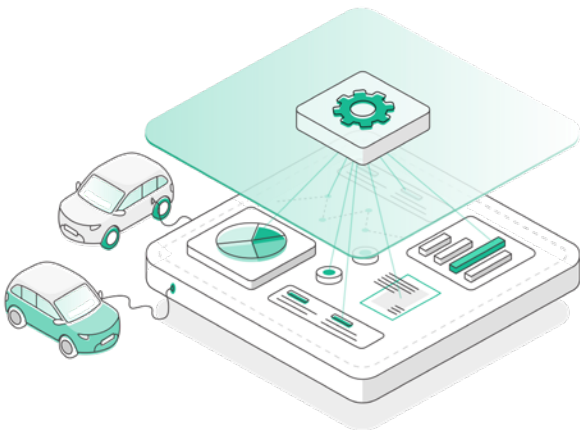
### Solutions for the future

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.

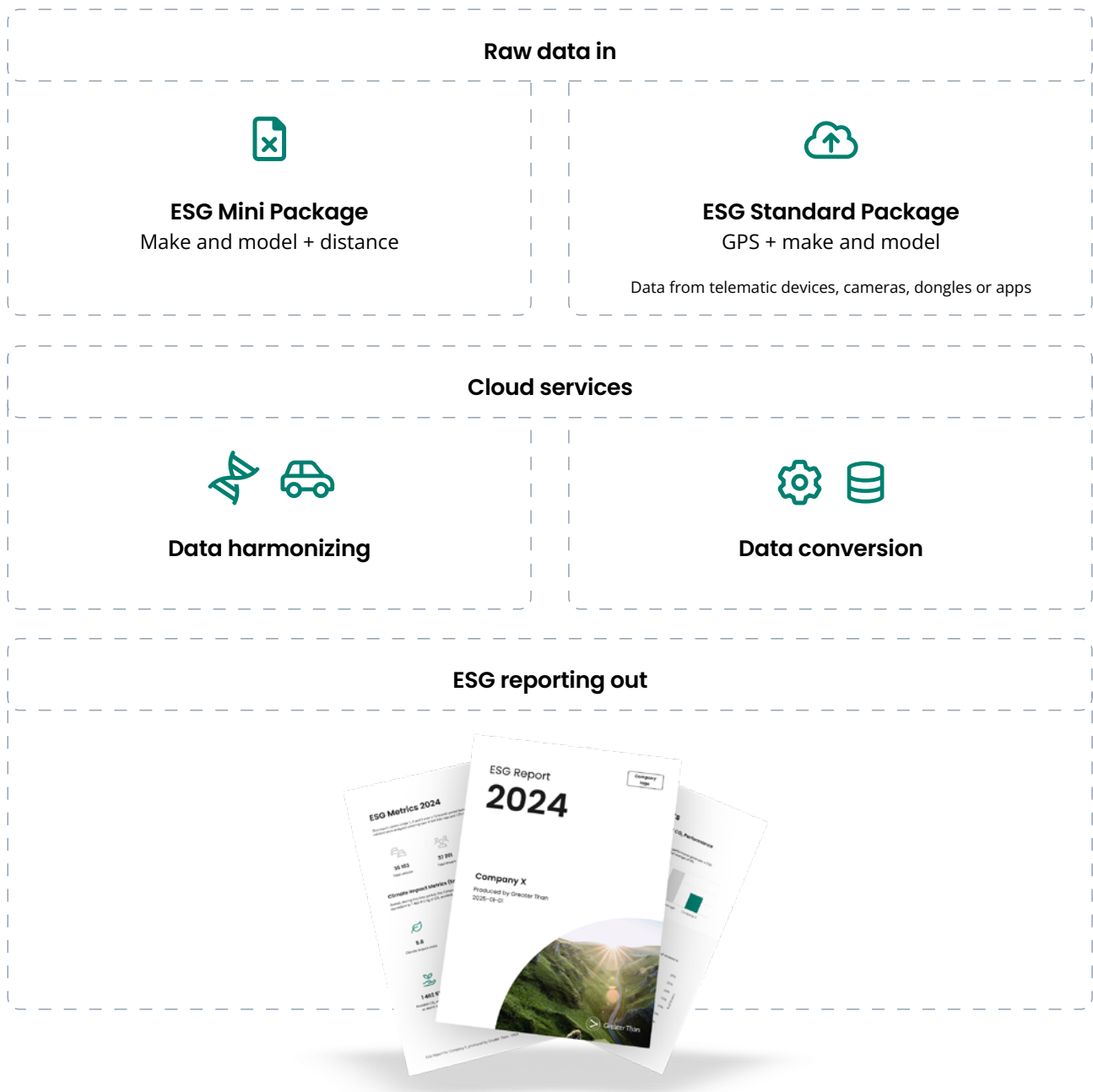


# How we convert vehicle data for ESG reporting and CSRD compliance

The EU has instituted a law that makes ESG reporting mandatory for more companies. The consequence of this is that companies need to be transparent and publish formal reports about their impact on the environment and society. Greater Than has launched a new AI-based ESG compliance package that helps companies meet the mobility requirements according to ESG reporting regulations, including the Corporate Sustainability Reporting Directive (CSRD).

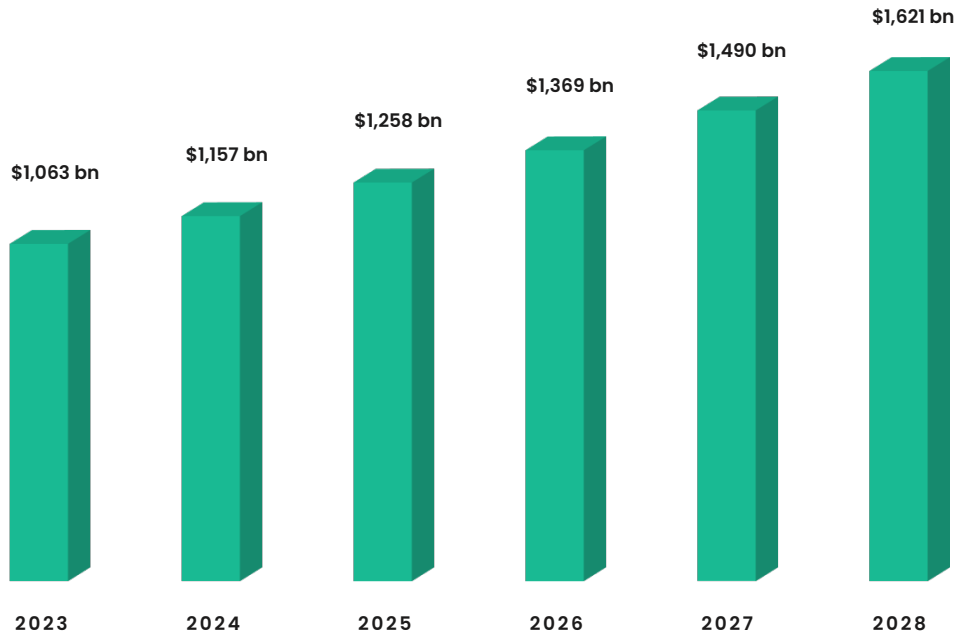
We convert companies' existing driving data into ESG reporting data for CSRD compliance. The solution is future-proof and covers several areas within both environmental and social. The uniqueness of our AI enables us to identify the driver influence on crash probability and climate impact. And, because it harmonizes data from any source, location, or vehicle type, our AI makes the data comparable, quantifiable and actionable. Our solution makes ESG reporting easy for companies with no need for new investments.

## A seamless process for converting vehicle data



# 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

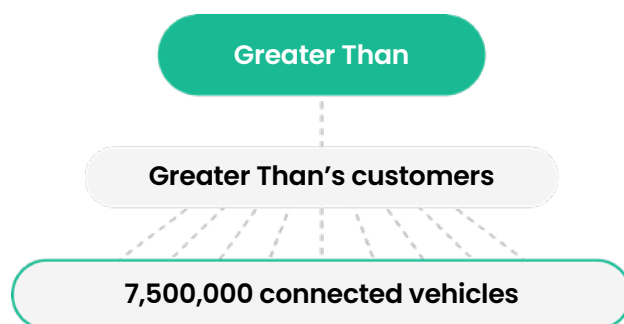
Greater Than markets and sells its crash probability and climate impact scores and add-on products to owners of GPS data for insurance profitability, driver risk management, monetization of GPS data and sustainability/ESG management.

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

## SAAS model – B2B customers

Greater Than's customers are B2B customers in car insurance and mobility.

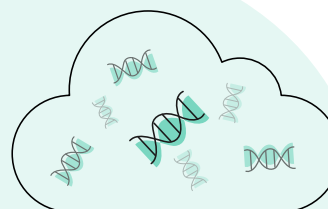
**Customers pay for the AI analysis on a user per month basis.**

Additional services are available for the analysis, which in most cases are also paid for per user and per month.



### Connection in a single step

GPS data is shared via an API or SDK from dashcam, connected car, telematics device, or any other system.



### AI pattern profiling

GPS driving data is transformed into unique DriverDNAs and processed by our database of 7 billion driving profiles to identify patterns in driving behavior.

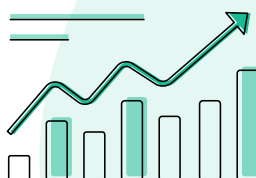


Driver Score

### Score to understand drivers' impact on the roads

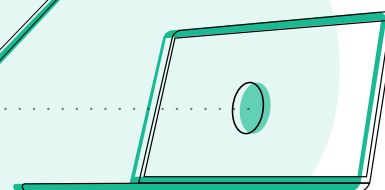
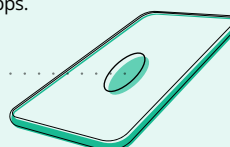
The pattern recognition is used to predict the driver's crash probability and climate impact with a powerful AI analysis.

The result is used by insurance companies, car fleets, transport companies and other owners of GPS data for driver risk management, insurance pricing, sustainability management and ESG reporting.



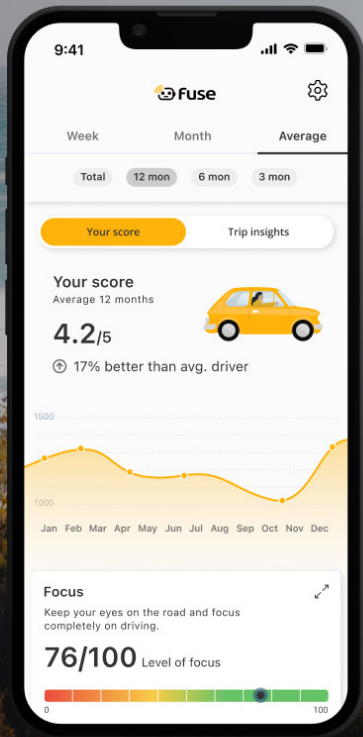
### Simple and engaging user interface

To share the insights and analysis with the entire organization, various services are provided such as communication through web portals, monthly status letters, SMS, email and apps.



### Incentives and loyalty programs

Gamification, incentive programs and loyalty programs can be used to drive positive change at the driver level.



*At Fuse Fleet, we're passionate about helping organizations get the most out of their driving data to reduce traffic accidents and accurately price insurance premiums. Now, fleets can easily evaluate the benefits of connected technology simply by downloading an app and putting it to the test."*

– Simon Donovan, Executive General Manager, Commercial, Fuse Fleet



## Significant events

### Significant events during the first quarter

- Using Greater Than's AI, Fuse Fleet, one of Australia's only providers of connected insurance combined with claims management solutions, launches a "taster app" to demonstrate the value of connected services to more fleets across Australia (75% of fleets in the country are not yet connected). The app shows fleets how their driving corresponds with safety and insurance and enables insurance brokers to show the benefits to potential new customers.
- Greater Than launches a new white label ESG compliance package to enable telematics companies, fleet management providers, motor insurance and mobility firms to offer their own ESG reporting solution. The package uses AI to convert companies' existing mobility data into traceable, actionable intelligence to measure, act, and report on environmental and social factors.
- Greater Than announces the 20th anniversary of its world-leading AI data analytics technology. Thanks to

its extensive training and maturity, the AI now requires minimal data points to generate quality outputs, ensuring a reliable, cost-effective solution for companies globally wishing to measure, mitigate or report on driver risk or climate impact.

- The Fédération Internationale de l'Automobile (FIA) launches the sixth edition of the FIA Smart Driving Challenge (SDC). The Challenge, which helps drivers to reduce their carbon footprint and energy consumption during everyday journeys, uses Greater Than's AI to convert driving data into scores and provides driver feedback. Last season attracted participants from 79 countries, achieving an average CO2 emission saving of 13% vs. global average.

### Significant events after the end of the period

- Soya Group, via one of its subsidiaries Wallstreet AB, acquires close to 2% of Greater Than's shares through a transaction with Sten Forseke.

# Financial overview

## Comments – result and position

For the first quarter of 2024, January to March, net sales amounted to KSEK 10 918 (KSEK 4 931). Total revenue amounted to KSEK 12 723 (KSEK 5 797). The number of contracts that use our technology increased by 88% during Q1 2024, compared to Q1 2023.

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 operating result improved by circa 11 MSEK vs Q1-2023, showing progress of our strategic cost reduction activities whilst still growing revenue and the customer base. The result was also c. 2 MSEK stronger than the the latest financial quarter, Q4-2023.

Q1-2024 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 the later part of 2025.

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 January to March was KSEK 12 605 (KSEK 5 449). Net sales was KSEK 10 800 (KSEK 4 583).

The Parent Company's operating result for the period January to March amounted to KSEK -973 (-10 730 KSEK). 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 2023 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 March 2024.

## Ownership 15 April 2024\*

Largest shareholders	Number of shares	% of total capital
Sten Forseke	3,538,596	28.03%
Cuarto AB	1,931,274	15.30%
Keel Capital	1,915,526	15.17%
JP Morgan Chase Bank	628,304	4.98%
First Kraft AB	588,547	4.66%
Karin Forseke	528,706	4.19%
The Bank of New York Mellon SA/NY	354,563	2.81%
CBNY - Norges bank	317,764	2.52%
State street bank and Trust CO	280,071	2.22%
Henrik Ekelund	271,428	2.15%
Wallstreet	223,549	1.77%
Roosgruppen	168,847	1.34%
Other shareholders	1,876,996	14.87%
Total	12,624,171	100.00%

\*The shareholder list is updated with the transaction carried out after 2023-03-31 between Sten Forseke and Wallstreet.

### 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 first quarter of 2024 has not been reviewed by the Company's auditor.

## Information calendar

2024-05-15 Interim report January – March, 2024  
2024-05-15 Annual General Meeting, 2024  
2024-08-14 Interim report January - June, 2024  
2024-10-30 Interim report January – September, 2024  
2025-02-29 Year-end report, 2024  
2025-05-07 Interim report January – March, 2025  
2025-05-07 Annual General Meeting, 2025

### Submission of the first quarter report for 2024

Stockholm, 15 May 2024

### 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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E-mail: [liselott.johansson@greaterthan.eu](mailto:liselott.johansson@greaterthan.eu)  
[www.greaterthan.eu](http://www.greaterthan.eu)

## Report on comprehensive income - Group

Amounts in KSEK	2024-01-01 - 2024-03-31	2023-01-01 - 2023-03-31	2023-01-01 - 2023-12-31
<b>Revenue</b>			
Net sales	10,918	4,931	28,270
Capitalised work for own account	1,805	866	5,028
Other operating income	0	0	11
<b>Total revenue</b>	<b>12,723</b>	<b>5,797</b>	<b>33,309</b>
<b>Operating expenses</b>			
Merchandise and subcontractors	0	-779	-784
Other external expenses	-5,883	-6,962	-24,327
Personnel costs	-7,370	-9,730	-33,816
Depreciation of intangible fixed assets	-1,392	-1,260	-5,284
Depreciation of tangible fixed assets	-8	-25	-98
Depreciation right of use	-133	-112	-470
<b>Total expenses</b>	<b>-14,785</b>	<b>-18,868</b>	<b>-64,780</b>
<b>Operating result</b>	<b>-2,062</b>	<b>-13,071</b>	<b>-31,471</b>
<b>Result from financial items</b>			
Interest income and similar items	1,543	392	576
Interest expenses and similar items	-229	-91	-1,325
Interest cost right of use	-10	-1	-3
<b>Total</b>	<b>1,305</b>	<b>300</b>	<b>-753</b>
<b>Result after financial items</b>	<b>-757</b>	<b>-12,771</b>	<b>-32,224</b>
<b>Result before tax</b>	<b>-757</b>	<b>-12,771</b>	<b>-32,224</b>
<b>RESULT FOR THE PERIOD</b>	<b>-757</b>	<b>-12,771</b>	<b>-32,224</b>
Items that may later be reclassified to the result for the period:			
Translation differences	-1,299	-294	656
<b>OTHER COMPREHENSIVE INCOME</b>	<b>-1,299</b>	<b>-294</b>	<b>656</b>
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-2,056</b>	<b>-13,065</b>	<b>-31,568</b>
The result and comprehensive income for the period are entirely attributable to the Parent Company's shareholders.			
	2024-01-01 - 2024-03-31	2023-01-01 - 2023-03-31	2023-01-01 - 2023-12-31
<b>Earnings per share</b>			
Before and after dilution, SEK	-0.16	-1.03	-2.50
<b>Average number of shares</b>			
Before and after dilution, SEK	12,624,171	12,624,171	12,624,171

## Report on financial position - Group

Amounts in KSEK	2024-03-31	2023-03-31	2023-12-31
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible fixed assets</b>			
Capitalised expenditure on development work	13,576	16,362	14,621
Ongoing development work	9,491	6,084	7,957
<b>Total intangible fixed assets</b>	<b>23,067</b>	<b>22,447</b>	<b>22,578</b>
<b>Tangible fixed assets</b>			
Equipment, tools and fittings	27	71	34
Right of use (real estate, car leasing)	754	291	855
<b>Total fixed assets</b>	<b>23,847</b>	<b>22,809</b>	<b>23,467</b>
<b>Current assets</b>			
Inventory, etc.			
Merchandise	535	535	535
<b>Current receivables</b>			
Accounts receivable	4,912	4,634	4,852
Tax receivables	302	208	464
Other receivables	1,483	2,119	1,428
Prepaid expenses and accrued income	2,314	4,874	2,242
<b>Total current receivables</b>	<b>9,011</b>	<b>11,835</b>	<b>8,986</b>
<b>Cash and bank balances</b>	<b>16,463</b>	<b>35,266</b>	<b>18,167</b>
<b>Total current assets</b>	<b>26,009</b>	<b>47,636</b>	<b>27,688</b>
<b>Total assets</b>	<b>49,856</b>	<b>70,445</b>	<b>51,155</b>

## Report on financial position - Group

Amounts in KSEK	2024-03-31	2023-03-31	2023-12-31
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	1,262	1,262	1,262
Other contributed capital	270,201	270,201	270,201
Reserve	-1,399	-1,042	-132
Retained earnings	-237,457	-217,219	-236,699
<b>Total equity</b>	<b>32,607</b>	<b>53,202</b>	<b>34,631</b>
<b>Long-term liabilities</b>			
Borrowing	0	106	0
Leasing debt (real estate, car leasing)	408	0	0
Other long-term liabilities	3,205	4,037	3,205
<b>Total long-term liabilities</b>	<b>3,613</b>	<b>4,143</b>	<b>3,205</b>
<b>Short-term liabilities</b>			
Accounts payable	1,986	2,098	2,058
Leasing liabilities (real estate, car leasing)	354	303	860
Borrowing	848	414	848
Other current liabilities	1,271	1,569	1,523
Accrued expenses and prepaid income	9,178	8,715	8,029
<b>Total short-term liabilities</b>	<b>13,636</b>	<b>13,100</b>	<b>13,319</b>
<b>Total equity and liabilities</b>	<b>49,856</b>	<b>70,445</b>	<b>51,155</b>

## Report on cash flow – Group

Amounts in KSEK	2024-01-01 – 2024-03-31	2023-01-01 – 2023-03-31	2023-01-01 – 2023-12-31
<b>Operating activities</b>			
Operating result	-2,062	-13,071	-31,471
Interest paid and similar items	-229	-91	-775
Interest received and similar items	218	21	576
Adjustments for items that are not included in cash flow, etc. (refers to depreciation, recalculation of differences, etc.)	1,522	1,365	5,874
Paid tax	162	-20	-276
<b>Cash flow from operating activities before changes in working capital</b>	<b>-389</b>	<b>-11,796</b>	<b>-26,072</b>
<b>Cash flow from changes in working capital</b>			
Increase (-)/Decrease (+) of inventory	0	461	461
Increase (-)/Decrease (+) of operating receivables	-187	-1,929	1,176
Increase (+)/Decrease (-) of operating liabilities	824	-810	-1,581
<b>Cash flow from operating activities</b>	<b>248</b>	<b>-14,074</b>	<b>-26,016</b>
<b>Investment activities</b>			
Acquisition of tangible fixed assets	0	0	-36
Acquisition of intangible fixed assets	-1,805	-866	-5,028
<b>Cash flow from investment activities</b>	<b>-1,805</b>	<b>-866</b>	<b>-5,064</b>
<b>Financing activities</b>			
Loans	0	0	0
Repaid lease liabilities	-146	-45	-607
Payments warrants programme	0	0	0
New share issue	0	0	0
Issue costs	0	0	0
Amortisation of loans	0	0	-398
<b>Cash flow from financing activities</b>	<b>-146</b>	<b>-45</b>	<b>-1,004</b>
<b>Cash flow for the period</b>	<b>-1,704</b>	<b>-14,985</b>	<b>-32,084</b>
Liquid assets at the beginning of the period	18,167	50,251	50,251
<b>Liquid assets at the end of the period</b>	<b>16,463</b>	<b>35,266</b>	<b>18,167</b>

## Report on changes in equity – Group

Amounts in KSEK	Share capital	Other contributed capital	Reserve	Retained earnings	Sum
<b>Opening balance 2023-01-01</b>	<b>1,262</b>	<b>270,201</b>	<b>-770</b>	<b>-204,448</b>	<b>66,244</b>
Total transactions with shareholders					
Other comprehensive income					
Translation difference			638	0	638
Payments warrants programme				0	0
Warrants programme benefit				-28	-28
<b>Total other comprehensive income</b>			<b>638</b>	<b>-28</b>	<b>610</b>
Result for the period				-32,224	-32,224
<b>Closing balance 2023-12-31</b>	<b>1,262</b>	<b>270,201</b>	<b>-132</b>	<b>-236,700</b>	<b>34,631</b>
<b>Opening balance 2024-01-01</b>	<b>1,262</b>	<b>270,201</b>	<b>-132</b>	<b>-236,700</b>	<b>34,631</b>
Total transactions with shareholders					
Other comprehensive income					
Translation difference			-1,267	0	-1,267
Payments warrants programme				0	0
Warrants programme benefit				0	0
<b>Total other comprehensive income</b>			<b>-1,267</b>	<b>0</b>	<b>-1,267</b>
Result for the period				-757	-757
<b>Closing balance 2024-03-31</b>	<b>1,262</b>	<b>270,201</b>	<b>-1,399</b>	<b>-237,457</b>	<b>32,607</b>

## Income statement – Parent Company

Amounts in KSEK	2024-01-01 – 2024-03-31	2023-01-01 – 2023-03-31	2023-01-01 – 2023-12-31
<b>Revenue</b>			
Net sales	10,800	4,583	28,572
Capitalised work for own account	1,805	866	5,028
Other operating income	0	-0	10
<b>Total revenue</b>	<b>12,605</b>	<b>5,449</b>	<b>33,610</b>
<b>Operating expenses</b>			
Merchandise and subcontractors	0	-779	-784
Other external expenses	-5,390	-6,383	-22,631
Personnel costs	-6,877	-7,821	-28,487
Depreciation of intangible fixed assets	-1,304	-1,174	-4,931
Depreciation of tangible fixed assets	-7	-23	-90
<b>Total expenses</b>	<b>-13,578</b>	<b>-16,179</b>	<b>-56,923</b>
<b>Operating result</b>	<b>-973</b>	<b>-10,730</b>	<b>-23,313</b>
<b>Result from financial items</b>			
Interest income and similar items	1,009	241	796
Interest expenses and similar items	-224	-99	-1,151
<b>Total</b>	<b>785</b>	<b>142</b>	<b>-355</b>
<b>Result after financial items</b>	<b>-188</b>	<b>-10,588</b>	<b>-23,668</b>
<b>Result before tax</b>	<b>-188</b>	<b>-10,588</b>	<b>-23,668</b>
<b>RESULT FOR THE PERIOD</b>	<b>-188</b>	<b>-10,588</b>	<b>-23,668</b>

## Report on comprehensive income – Parent Company

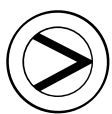
Amounts in KSEK	2024-01-01 – 2024-03-31	2023-01-01 – 2023-03-31	2023-01-01 – 2023-12-31
Result for the year	-188	-10,588	-23,668
Other comprehensive income	0	0	0
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-188</b>	<b>-10,588</b>	<b>-23,668</b>

## Balance sheet – Parent Company

Amounts in KSEK	2024-03-31	2023-03-31	2023-12-31
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible fixed assets			
Capitalised expenditure on development work	11,557	14,059	12,590
Ongoing development work	9,491	6,084	7,957
<b>Total intangible fixed assets</b>	<b>21,048</b>	<b>20,143</b>	<b>20,547</b>
<b>Tangible fixed assets</b>			
Equipment, tools and fittings	23	60	29
<b>Fixed assets</b>			
Financial fixed assets			
Shares in group companies	87,504	87,596	87,504
<b>Total financial fixed assets</b>	<b>87,504</b>	<b>87,596</b>	<b>87,504</b>
<b>Current assets</b>			
Inventory, etc.			
Merchandise	97	97	97
<b>Current receivables</b>			
Accounts receivable	3,527	3,284	3,457
Receivables with group companies	41,870	39,176	39,763
Tax receivables	301	306	468
Other receivables	1,121	1,768	1,088
Prepaid expenses and accrued income	1,854	1,396	1,684
<b>Total current receivables</b>	<b>48,673</b>	<b>45,930</b>	<b>46,460</b>
<b>Cash and Bank balances</b>	<b>14,180</b>	<b>31,173</b>	<b>16,103</b>
<b>Total current receivables</b>	<b>62,950</b>	<b>77,200</b>	<b>62,660</b>
<b>Total assets</b>	<b>171,525</b>	<b>184,998</b>	<b>170,740</b>

## Balance sheet – Parent Company

Amounts in KSEK	2024-03-31	2023-03-31	2023-12-31
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Restricted equity			
Share capital	1,262	1,262	1,262
Development expenditure fund	21,100	20,090	20,573
<b>Unrestricted equity</b>			
Share premium fund	228,541	228,541	228,541
Retained earnings	-95,387	-70,682	-71,192
Result for the period	-188	-10,588	-23,667
<b>Total unrestricted equity</b>	<b>132,966</b>	<b>147,271</b>	<b>133,682</b>
<b>Total equity</b>	<b>155,328</b>	<b>168,623</b>	<b>155,517</b>
<b>Long-term liabilities</b>			
Borrowing	0	106	0
Other long-term liabilities	3,205	4,037	3,205
<b>Total long-term liabilities</b>	<b>3,205</b>	<b>4,143</b>	<b>3,205</b>
<b>Short-term liabilities</b>			
Accounts payable	1,887	1,743	2,036
Borrowing	848	414	848
Other short-term liabilities	1,234	1,518	1,502
Accrued expenses and prepaid income	9,023	8,556	7,632
<b>Total short-term liabilities</b>	<b>12,992</b>	<b>12,231</b>	<b>12,018</b>
<b>Total equity and liabilities</b>	<b>171,525</b>	<b>184,998</b>	<b>170,740</b>



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