



Greater Than

# Greater Than Interim report

January – March 2025



The current turbulence of the global economy, combined with a gap in revenue due to a customer dispute, make 2025 difficult to predict. Despite this, our confidence remains high for many reasons including strong gross margins, greater momentum than ever before with current and new customers and growing demand for AI solutions to reduce road crashes.

Liselott Johansson, CEO

## The Group January – March 2025 (KSEK)

- Net sales 1 274 (10 918) -88%
- Operating result -12 073 (-2 062)
- EBIT -16 140 (-757)
- Earnings per share before and after dilution -0.99\* (-0.16)

\* Earnings per share after tax, calculated on the result for the period and the average number of shares for the period January - March, 13 674 171 shares.

## About Greater Than

Greater Than is a global risk intelligence company that specializes in road safety and climate impact. Through the power of AI, we harmonize and analyze huge volumes of driving data to deliver actionable risk intelligence, so any organization can be proactive to prevent road crashes and reduce climate impact.

## Summary of the first quarter

- Net sales for Q1 2025 amounted to 1,3 MSEK, compared to 10,9 MSEK in Q1 2024.
- EBIT for the quarter was -16,1 MSEK, compared to -0,8 MSEK in Q1 2024, which includes litigation-related costs of approximately 4.1 MSEK.
- Both net sales and EBIT were significantly impacted by the ongoing litigation process, as our former largest customer failed to fulfil their contractual obligations. This dispute is currently being addressed and will be settled in the District Court of Stockholm.

# Despite a tough year, demand for road safety continues to rise

This time last year we were on a great growth trajectory, experiencing our tenth consecutive quarter of growth. Without the customer dispute in 2024, we would have reached profitability by now. As it is, the dispute has caused a gap in revenue, making 2025 difficult to predict.

Added to this is the current turbulence of the global economy, resulting in an uncertain and cautious outlook for many businesses.

Despite this, our confidence remains high, for reasons including:

- Strong gross margins of approximately 90%
- Solid cost control
- Greater momentum than ever before with current and new customers
- Growing demand for AI solutions to reduce road crashes
- A powerful new reseller strategy
- An AI that is best in class for predicting road crashes

Road crashes are a huge problem for societies, with almost 1.2 million people killed and 50 million people injured on the roads every year, at an estimated annual cost of around \$1.8 trillion. The United Nations has set a target to reduce road deaths and serious injuries by 50% by 2030. And, since approximately 1 in 3 road crashes involves someone driving for work purposes, the pressure is on organizations to take accountability for road safety.

We provide the missing component that takes road safety management to the next level. We make driving comparable globally, across brands, vehicle types and locations. And we enable organizations to see who will crash in the coming weeks. This is unique to GT, valuable information that has the power to save lives and reduce the economic burden of road crashes.

Already this year, some of the world's largest corporations have indicated their desire to lead the way with corporate responsibility for road safety. They are seeking technology that enables them to benchmark driver risk globally to accelerate their road safety efforts. We have that solution.

Recently, we've conducted a major study of the efficiency of our AI across continents, vehicle types and driving circumstances to define the predictive power of our AI. Evidence based facts show that our ability to



predict high- to low-risk drivers is unique. Not only do we predict at-fault claims, but all claims an organization can incur. For severe crashes, our lift span is 105. This means that the highest risk drivers identified by our AI are 105x more likely to be involved in a crash than those identified as lowest risk. I'm not aware of any other model that comes close to these results.

This, along with our positive momentum and exciting new opportunities, ensures we are firmly positioned for growth. In addition to our excellent relationships with existing customers and partners, we are building a reseller strategy, with several committed resellers already in our pipeline. On top of that, the progress of our ongoing strategic review, has led to promising discussions with high-calibre potential partners that could significantly accelerate the reach of our technology.

We know there are no limits to what our AI can achieve and, with the above in mind, I look to the future with confidence.

Liselott Johansson, CEO

# Advancing Vehicle Safety Through Driver Risk Analytics and Driver Monitoring Technology



Our work with Greater Than provides valuable real-world insights into how drivers respond to distraction alerts and how those alerts influence crash risk. With a deeper understanding, we can refine our systems to make alerts more effective. These findings help us take in-car safety technology further, making it better equipped to prevent accidents.”

Martin Krantz, CEO and Founder of Smart Eye



**In January we announced a strategic collaboration with Smart Eye, to deepen the understanding of driver risk and advance life-saving vehicle technologies. Smart Eye is the industry’s leading Driver Monitoring System (DMS) provider, with over 40% market share.**

## **A revolutionary partnership for the future of cabin monitoring technology**

Together with Smart Eye, we are conducting a data-driven research initiative to analyze how driver behaviors, such as eye movements and responses to distraction alerts, impact crash risk and to inform the development of advanced in-cabin safety systems.

Using Smart Eye’s AIS system – a complete driver support solution designed for small-volume OEMs and fleet vehicles – to detect driver fatigue and distraction, the project collects real-world behavioral data and combines it with Greater Than’s predictive risk analytics to see how driver alerts influence crash risk.

## **Key findings to date:**

- On average, driver alerts immediately reduce crash risk by approximately 10%
- After two minutes, crash risk is generally back to pre-alert level
- Overall, alerts targeting drowsy driving have the greatest impact on crash risk
- With joint effort, driver monitoring systems could be adapted to measure and alert about additional risky behaviors

From July 7, 2026, all new vehicles in the EU must incorporate an Advanced Driver Distraction Warning (ADDW) system that observes driver eye movements and issues warnings when distractions are detected. These insights from Greater Than and Smart Eye’s research will help automakers refine ADDW systems to improve safety outcomes and meet compliance standards.



# We're making a difference to road safety and sustainability, globally

## Fourth Global Ministerial Conference on Road Safety

We were proud to be invited to participate in the Fourth Global Ministerial Conference on Road Safety in Marrakech, Morocco, in February.

The event brought together global leaders and experts to review progress and accelerate action towards the Sustainable Development Goals' target of halving global road deaths by 2030. It also hosted ongoing discussions about encouraging corporate reporting on road safety and strengthening private sector engagement.

We're pleased to be part of these discussions, and our invitation to participate demonstrates the value placed on technology as part of the solution for safer roads.

The conference included dialogue around how to optimize data sharing across industries and across nations, something that our AI technology facilitates. There was also a strong focus on the importance of measuring driver impact and influencing positive change at a driver level, which is exactly what our technology does.

## Recognition for our technology

During Q1, our technology has received two awards.

We won the InsuranceERM UK & Europe Award 2025 for "Best use of artificial intelligence in risk management". The prestigious annual awards formally recognize Europe's best in insurance risk management, actuarial and risk modeling practices, as well as the leading service providers.

To secure the top slot we demonstrated how we make it possible for insurance companies to uncover new AI risk intelligence to measurably improve risk selection, risk modeling, and pricing, ensuring quicker decision making and better customer engagement.

We also won the "Insurtech Award – Analytics" at the National Insurance Awards, for the second consecutive year.

Celebrating excellence in the insurance industry, the National Insurance Awards highlight the very best in general insurance provision and management. The award called for evidence of success in implementation, leading to operational savings, improved business performance, or enhanced client experience. This is testament to the value our AI delivers within the insurance industry.



# Greater Than provides risk intelligence into road safety and climate impact

## Why?

Globally, road transportation is vital, for people's everyday lives, for businesses, and for economies to thrive. Yet, road transportation is responsible for approximately 15% of the world's total CO2 emissions. And it comes at a huge human cost, with approximately 1.2 million people killed and 20-50 million people injured in road traffic crashes every year. Figures show that approximately 1 in 3 road deaths occur while someone is driving for work.

For companies, therefore, the potential risks associated with road transportation are high and employers want to act, especially with growing pressure to operate in an environmentally and socially responsible way.

With Greater Than's technology, organizations can visualize their biggest road safety and climate impact risks before they happen so they can be proactive to prevent and protect.

## How?

Our AI technology enables us to analyze and harmonize big volumes of driving data to deliver actionable risk intelligence into road safety and climate impact.

## For whom?

We sell our solutions to any organization that wants to access road safety and climate impact risk intelligence. Typically, this includes companies working within the automotive, mobility, fleet management and motor insurance industries who want to use our risk intelligence to optimize their offerings and launch new data-driven products for their customers. Our focus has recently widened to include direct relationships with large fleet customers who want to uncover new risk insights to improve their safety programs and access new data for sustainability management and ESG reporting.

## Our history

Greater Than came to life in 2004 when our founder identified there was no direct correlation between "traditional" telematics parameters (including harsh braking, acceleration, cornering, and speed to speed sign) and crash risk or fuel consumption.

By investigating the "rules based" model and experimenting with an early AI, we eventually trained an algorithm that could predict who would crash and why, as well as their impact on the planet. Working with clients over the years, we have demonstrated our AI's ability to predict crashes and climate impact with astonishing accuracy.

Twenty-years on, our AI remains globally unique. Developed years before most people had heard of AI, our longevity, and capabilities in analyzing driver impact are unrivaled. And it's why we remain ahead of our competitors as the global benchmark for measuring the driver influence on safety and sustainability.

# Why invest in Greater Than

Greater Than is a global risk intelligence company, providing proven customer benefits in a huge market with enormous profitability potential. Greater Than addresses two of the world's largest challenges, road crashes and climate change caused by mobility.

**20+**

years of training its AI

**>7Bn**

driver profiles trained with real driving, fuel and crash data

- ✓ **Unique intelligence**
  - Measures the proportion of fuel consumption, emissions and EV battery use that the driver influences, independent of external factors including traffic, road and weather conditions
  - Predicts crash probability and estimated crash severity independent of factors including age, vehicle type, job and geography
  - Harmonizes data from sources including smartphone, OEM, dashcam and telematics into one readable data set
- ✓ **Growing markets**
  - ESG reporting regulations increase global demand for safety and sustainability data within transportation activities
  - Demand for AI continues to grow rapidly, with the market set to exceed 826 billion USD in 2030
  - An increased focus on the driver experience within the evolving automotive industry is influencing the development of new partnerships between industry players and technology suppliers
- ✓ **Solid growth track**
  - Continuous journey towards profitable growth
  - Stable gross margins
- ✓ **Globally scalable**
  - AI trained in over 106 countries and 1,600 cities
  - Comparable risk across the whole world and across all vehicle makes and models
  - 100% digital services requiring no local adaptation
- ✓ **Integration and accessibility**
  - AI is agnostic of data source and hardware
  - Only 1km of data needed to start prediction
  - Quick set up via API connection or SDK in existing app or connected vehicle
- ✓ **Safety and sustainability at the core**
  - Supports UN Sustainable Development Goals
  - Used to predict and prevent road crashes
  - Incentivizes safe, eco-friendly driving behaviors
- ✓ **Global scoring standard**
  - Extensively tested and validated
  - Makes driver performance comparable independent of car make, model, fuel type, geography
  - Utilized in the FIA Smart Driving Challenge – the world's only challenge that unites all road users and encourages safe, sustainable driving

# Greater Than Measures What Others Can't.



Safe driving is a top priority, and countless telematics systems aim to measure it. But while they rely on similar methodologies and deliver comparable results, they fall short where it matters most—making

driving performance universally comparable across different vehicle types and locations. This creates roadblocks for crash prevention, fair driver assessment, and accurate insurance pricing.

That's where Greater Than makes a breakthrough. Powered by proprietary AI and a ground-breaking pattern profiling methodology, Greater Than make safe driving globally comparable—across any vehicle, brand, size, or geography. For the first time, risk managers can benchmark and compare performance with confidence.

And here's the real game-changer: our solution directly correlates with crashes and crash severity, providing insights that others simply can't.

Greater Than doesn't just measure safe driving—it quantifies risk in a way that drives real impact”.

Welcome to the future of mobility intelligence. Welcome to Greater Than.

Sten Forseke, Founder



Avg CO2 emissions  
per km

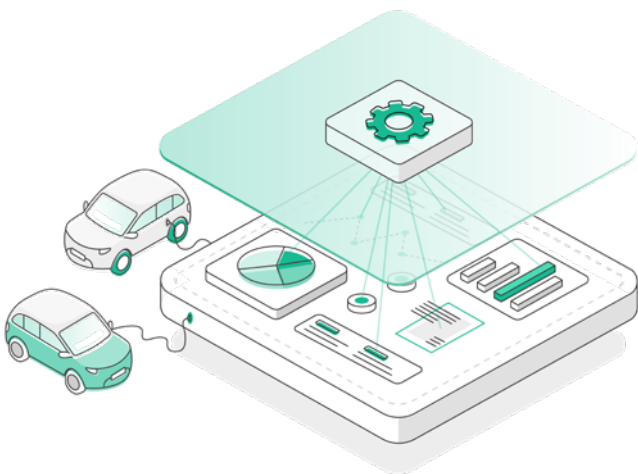
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WORLD-LEADING TECHNOLOGY

# Risk intelligence that is driving business success

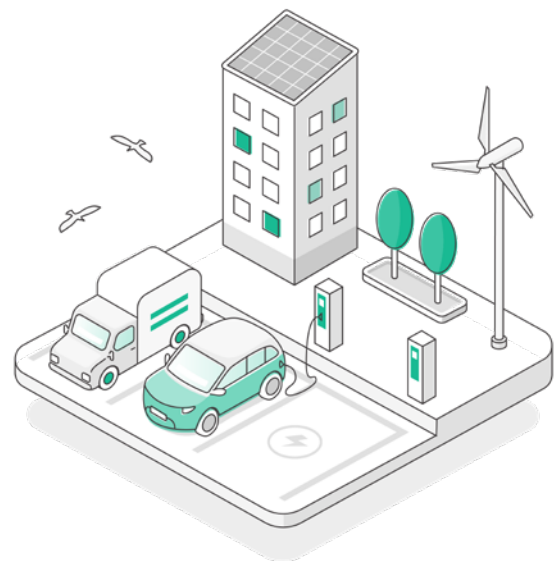
We empower our customers with valuable risk intelligence into road safety and climate impact to:

- Prevent crashes
- Reduce climate impact
- Control risk
- Price risk



## Crash Probability Score

The Crash Probability Score measures driving risk from a high to low crash probability. The Score enables organizations to identify the population of drivers who will represent most crashes, along with the largest group who will represent the minority of crashes.



## Climate Impact Score

The Climate Impact Score measures the driver's influence on fuel consumption, energy use and hence emissions from high and low. The Score can be presented in three ways: as a stand-alone score, as a percentage of climate impact avoided, and in absolute terms (grams).

# Global demand for safety and sustainability data is increasing

Over recent years we have seen our target markets evolve, as demand for AI technology grows across many industries, and across different strands of business operations. While the core mission of our intelligence remains the same, we are continuously developing it to meet the growing ways in which it is used.

Today, legislation dictates that companies of a certain size MUST gather and report data about their social and environmental impact. The knock-on effect of this is that smaller companies (including those not legally obligated to report) are recognizing the benefits of ESG compliance to meet the growing demands of all stakeholders. And, it

means that companies are required to treat road crashes in the same way as all other work-related accidents.

Industries operating with the world of mobility and road transportation are continually evolving. As more sectors see the benefits that AI can deliver, we see ever-increasing opportunities for deals and partnerships.

Auto insurance

Market value:

**\$923.4 billion**

Mobility

Market value:

**\$500 billion**

Fleet

Market value:

**\$400 billion**

Telematics

Market value:

**\$30 billion**

# Auto insurance

## Market value:

\$923.4 billion in 2023, projected to reach \$2,274.8 billion by 2032, growing at a CAGR of 10.8% from 2024 to 2032.

## Key industry challenges:

Pricing of risk, increasing claims costs, worsening loss ratios

## Our technology fit:

Predictive risk intelligence enables pricing of risk, better understanding of risk, facilitates usage-based and behavior-based pricing.

## Points to note:

- Traditional in nature, the car insurance market is evolving due to changes in consumer demand, the cost of claims, and new technologies.
- As vehicle ownership models change and vehicle types continue to evolve, the industry needs to shift to more data-driven models that are based on individualized risk segmentation and fair pricing models.
- Commercial customers understand they need more than telematics, as they don't see a direct correlation between telematics insights and insurance pricing. By layering risk intelligence into existing telematics solutions or replacing current solutions with new AI-based products, insurance companies can be at the forefront of the insurance transformation.
- Traditional commercial insurance companies lack harmonized data and real-time data of what is happening on the road, making it difficult to compare risk level across customers. Our technology harmonizes driving data across all sources, providing insurance companies with a comprehensive view of risk across their entire portfolio.

# Mobility

## Market value:

\$500 billion

## Key industry challenges:

Insurance costs, vehicle damage, vehicle depreciation

## Our technology fit:

By understanding risk across their entire organization, mobility companies can identify where their biggest risks lie and prioritize action to protect their vehicles. This helps to manage insurance costs through targeted risk mitigation action and demonstrates commitment to driver safety to key stakeholders.

## Points to note:

- To grow successfully, mobility companies (including subscription-based services) need to increase user numbers while keeping insurance costs and vehicle resale values under control.
- Understanding and acting on the highest risk customers helps mobility companies to reduce repairs and maintain the best resale price for their vehicles, while generating useful risk insights for insurance purposes.
- Connectivity is standard within the mobility sector, meaning it's easy and logical to utilize connected data to its full potential to manage safety and sustainability.

# Fleet

## Market value:

\$400 billion

## Key industry challenges:

Managing driver safety, managing sustainability, ESG reporting

## Our technology fit:

Our intelligence enables fleets to visualize risk across their entire organization to predict and prevent crashes. They can also visualize climate impact to identify the drivers with highest and lowest emissions/ EV battery usage. These insights facilitate targeted training, support safety and sustainability programs and generate ESG data for reporting.

## Points to note:

- About 1 in 3 road deaths, 1 in 5 seriously injured casualties and 1 in 4 casualties of all severities are sustained when someone is driving for work. For this reason, businesses are under increasing pressure to manage the safety of at-work drivers.
- Fleet operating costs are increasing, with fuel generally one of the biggest expenses. Using our technology, fleets can reduce their fuel costs by an average of 20%. By reducing crashes, they can also significantly reduce associated costs including lost-time, repairs, replacement vehicles and insurance costs.
- The pressure is increasing for fleet operators to reduce emissions and crashes. Road transportation is core to many businesses' operations, and reducing miles/kms traveled is not an option. Although many are shifting to EVs, this is a gradual process. Our technology enables fleets to reduce emissions now, in the vehicles they are currently using. And, because the technology harmonizes data across vehicle type and location, it supports companies through the transition to EVs and continues to deliver benefits for EV fleets by optimizing battery range and reducing charging frequency.

# Telematics

## Market value:

\$30 billion

## Key industry challenges:

Traditional telematics has built a strong foundation for connected vehicle intelligence, but customers are seeking more actionable, detailed and comparable data insights.

## Our technology fit:

Our AI can be layered into existing telematics solutions to provide new insights into crash probability and climate impact. This enables telematics providers to offer innovative new solutions for risk and sustainability management.

## Points to note:

- Telematics companies serve as ideal partners for us. They already have connected fleet customers who have a growing need for comprehensive safety and sustainability data.
- By embracing AI-driven analytics, telematics companies have the opportunity to lead the industry's evolution, offering next-generation solutions that enhance risk assessment, sustainability tracking, and operational efficiency.
- Through a simple integration, telematics providers can offer enhanced solutions that meet the evolving needs of their fleet customers.
- Such partnerships enable us to quickly access high volumes of connected fleets.

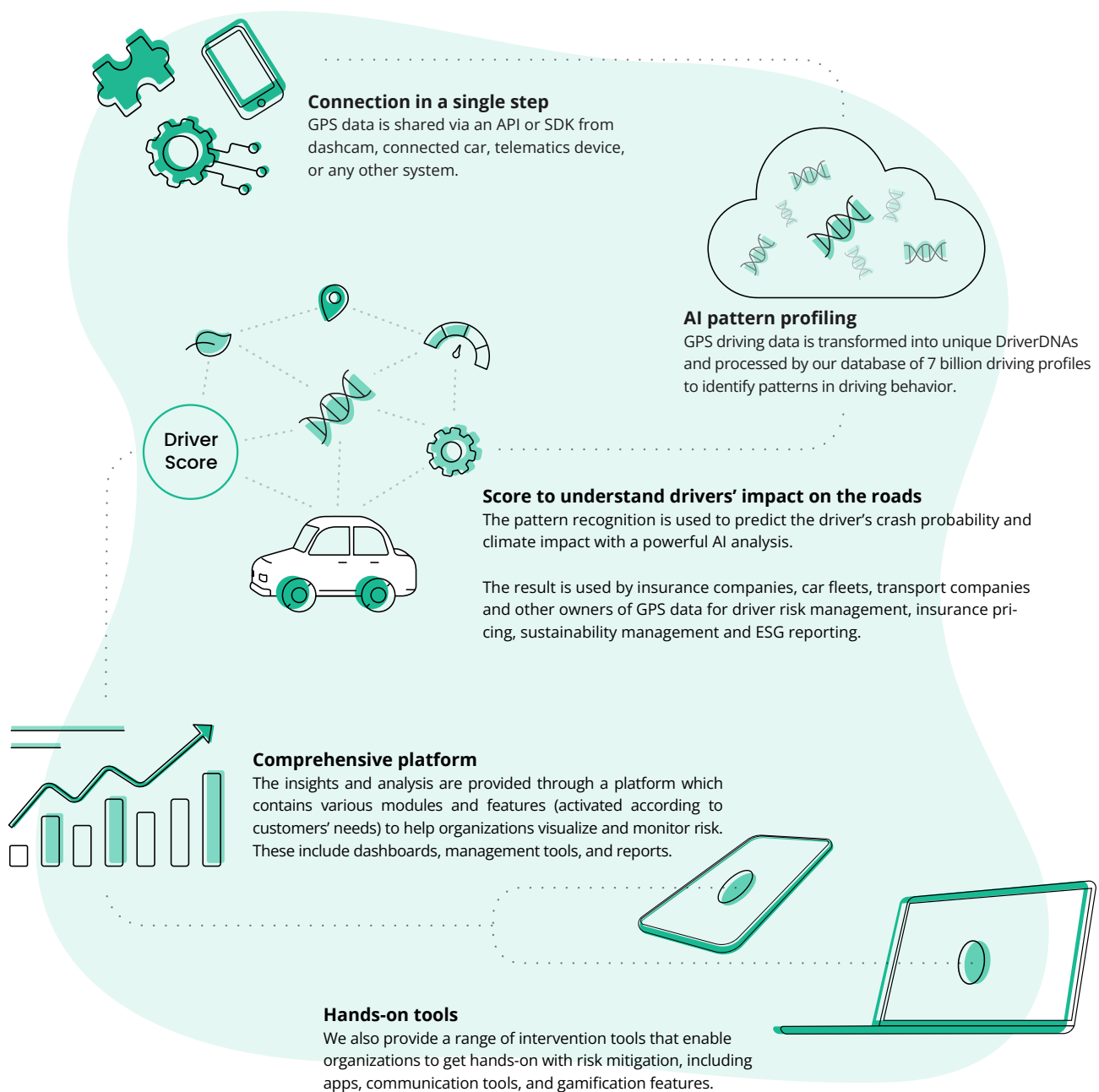
# Business model

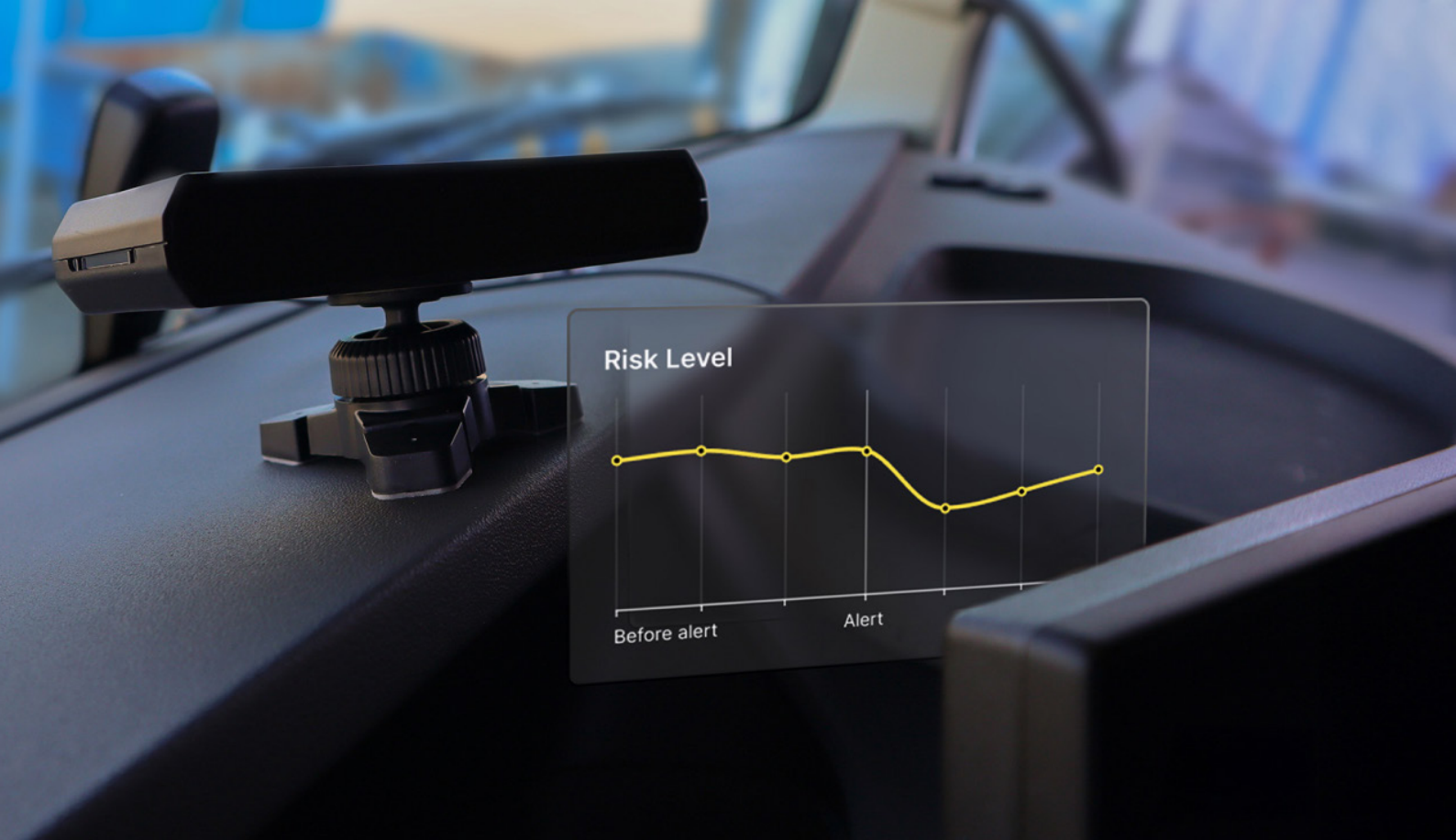
## SAAS model – B2B customers

Greater Than works with any organization that wants to access road safety and climate impact risk intelligence.

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

Additional add-on services are available which are also paid for per user and per month.





## Significant events

### Significant events during the first quarter

- The Fédération Internationale de l'Automobile (FIA) launches the seventh season of the FIA Smart Driving Challenge (SDC), a global initiative that uses Greater Than's AI to convert driving data into scores and provide driver feedback. The launch is accompanied by news of seven new FIA SDC ambassadors from the world of motor sport to further raise awareness of the challenge and highlight the importance of safe, sustainable driving.
- Greater Than announces a partnership with Smart Eye, the industry's leading Driver Monitoring System (DMS) provider, with over 40% market share. Within several weeks we share the initial findings from our joint research into how driver behaviors, such as eye movements and responses to distraction alerts, impact crash risk. The research will be used to refine alert systems and advance in-car safety technology.
- Following on from a partnership announcement in December 2024, we share that we've enabled AI video telematics technology company Waylens to launch a unique global safety platform, combining AI-powered video telematics and predictive crash risk insights.

- Greater Than is named the winner of the "Best use of artificial intelligence in risk management" award at the InsuranceERM UK & Europe Awards 2025 and the winner of the "Insurtech Award – Analytics" at the National Insurance Awards 2025, for the second consecutive year.
- Jan-Elof Cavander, Chief Operating Officer at Virala Oy Ab, is elected to Greater Than's Board of Directors.
- Greater Than announces it is filing a lawsuit against ABAX for over SEK 650 million for breach of contract and infringement of contractually regulated IP rights.

### Significant events after the end of the period

- Mia Alholm, Chief Financial Officer at Virala Oy Ab, is proposed to be elected as a new Board member.
- Greater Than entered a strategic partnership with Navisaf, a leading LATAM-based reseller of freight transportation and logistics solutions. The partnership marks Greater Than's deepened entry in the Latin American market and aims to meet the growing regional demand for road safety technology.

# Financial overview

## Comments – financial results

For the first quarter of 2025, January to March, net sales amounted to KSEK 1 274 (KSEK 10 918). Total revenue amounted to KSEK 3 501 (KSEK 12 723).

Revenue stems from the Crash Probability Score, Climate Impact Score, and add-on services, from customers within automotive, insurance, car sharing and mobility. The Company's focus is on replacing lost revenue, approx. 90%, due to the ABAX dispute, primarily through increased scaling with existing customers, and by evaluating new strategic alliances and licensing agreements. The Company currently has promising business relationships with several of the world's leading automotive, insurance and mobility companies. The Company sees stable development with both existing and new customers, who see the strategic benefits of AI and related solutions.

Costs of operation have increased in Q1 due to significant, non-operational, legal costs.

EBIT for the period January – March to KSEK -16 140 (KSEK -757), including non-operational legal cost of approx. KSEK 4 100. The damage asked for in the litigation is approx. KNOK 182 000.

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 risk intelligence services, primarily to automotive, insurance and mobility companies. The Parent Company's total revenue for the period January to March was KSEK 3 340 (KSEK 12 605). Net sales were KSEK 1 114 (KSEK 10 800). The Parent Company's operating result for the period January to March amounted to KSEK -11 021 (-973 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 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 13 674 171 shares as of 31 March 2025.

## Ownership 31 March 2025

Largest shareholders	Number of shares	% of total capital
Sten Forseke	3 538 596	25,88%
Cuarto AB	2 681 274	19,61%
Keel Capital	1 928 744	14,11%
First Kraft AB	838 547	6,13%
JP Morgan Chase Bank NA	679 980	4,97%
Peter Jørgensen	546 749	4,00%
CBNY - Norges Bank	278 615	2,04%
State street bank and trust CO	278 882	2,04%
Henrik Ekelund	271 428	1,98%
Wallstreet Aktiebolag	223 549	1,63%
Roosgruppen	165 642	1,21%
Other shareholders	2 242 165	16,40%
Totalt	13 674 171	100,00%

### **Personnel**

The Company believes that the current organization, consisting of approximately 20 team members, 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 2025 has not been reviewed by the Company's auditor.

### **Information calendar**

2025-05-07 Interim report January – March, 2025  
2025-05-07 Annual General Meeting, 2025  
2025-08-20 Interim report January - June, 2025  
2025-11-06 Interim report January – September, 2025  
2026-02-25 Year-end report, 2025  
2026-05-07 Interim report January – March, 2026  
2026-05-07 Annual General Meeting, 2026

### **Submission of the first quarter report for 2025**

Stockholm, 7 May 2025

### **Board of Directors – Greater Than AB**

Fredrik Rosencrantz, Chair of the Board  
Karin Forseke, Board member  
Sten Forseke, Board member  
Clare Melford, Board member  
Tim Flagg, Board member  
Martin Vogl, Board member  
Claudia van der Salm, Board member  
Jan-Elof Cavander, Board member

### **Questions are answered by:**

Liselott Johansson, CEO  
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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	2025-01-01 - 2025-03-31	2024-01-01 - 2024-03-31	2024-01-01 - 2024-12-31
<b>Operating income</b>			
Net sales	1 274	10 918	40 595
Capitalised work for own account	1 776	1 805	6 964
Other operating income	450	0	9 287
<b>Total income</b>	<b>3 501</b>	<b>12 723</b>	<b>56 846</b>
<b>Operating expenses</b>			
Merchandise and subcontractors	0	0	-32
Other external expenses	-8 560	-5 883	-26 438
Personnel costs	-5 876	-7 370	-26 684
Depreciation of intangible fixed assets	-1 010	-1 392	-5 054
Depreciation of tangible fixed assets	-9	-8	-29
Depreciation right of use	-119	-133	-493
<b>Total expenses</b>	<b>-15 574</b>	<b>-14 785</b>	<b>-58 730</b>
<b>Operating result</b>	<b>-12 073</b>	<b>-2 062</b>	<b>-1 885</b>
Result from financial items			
Interest income and similar items	109	1 543	1 913
Interest expenses and similar items	-4 171	-229	-1 290
Interest cost right of use	-5	-10	-34
<b>Total</b>	<b>-4 066</b>	<b>1 305</b>	<b>588</b>
<b>Result after financial items</b>	<b>-16 140</b>	<b>-757</b>	<b>-1 296</b>
<b>Result before tax</b>	<b>-16 140</b>	<b>-757</b>	<b>-1 296</b>
<b>RESULT FOR THE PERIOD</b>	<b>-16 140</b>	<b>-757</b>	<b>-1 296</b>
Items that may later be reclassified to the result for the period:			
Translation differences	2 583	-1 299	-1 663
<b>OTHER COMPREHENSIVE INCOME</b>	<b>2 583</b>	<b>-1 299</b>	<b>-1 663</b>
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-13 557</b>	<b>-2 056</b>	<b>-2 960</b>
The result and comprehensive income for the period are entirely attributable to the Parent Company's shareholders.			
	2025-01-01 - 2025-03-31	2024-01-01 - 2024-03-31	2024-01-01 - 2024-12-31
<b>Earnings per share</b>			
Before and after dilution, SEK	-0,99	-0,16	-0,23
<b>Average number of shares</b>			
Before and after dilution, SEK	13 674 171	12 624 171	12 896 712

## Report on financial position - Group

Amounts in KSEK	2025-03-31	2024-03-31	2024-12-31
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible fixed assets</b>			
Capitalised expenditure on development work	8 797	13 576	9 906
Ongoing development work	16 427	9 491	14 651
<b>Total intangible fixed assets</b>	<b>25 224</b>	<b>23 067</b>	<b>24 557</b>
<b>Tangible fixed assets</b>			
Equipment, tools and fittings	84	27	94
Right of use (real estate, car leasing)	263	754	407
<b>Total fixed assets</b>	<b>25 570</b>	<b>23 847</b>	<b>25 058</b>
<b>Current assets</b>			
<b>Inventory, etc.</b>			
Merchandise	503	535	503
<b>Current receivables</b>			
Accounts receivable	26 587	4 912	27 633
Tax receivables	414	302	553
Other receivables	2 396	1 483	1 855
Prepaid expenses and accrued income	1 624	2 314	1 533
<b>Total current receivables</b>	<b>31 021</b>	<b>9 011</b>	<b>31 574</b>
<b>Cash and bank balances</b>	<b>21 251</b>	<b>16 463</b>	<b>36 626</b>
<b>Total current assets</b>	<b>52 775</b>	<b>26 009</b>	<b>68 702</b>
<b>Total assets</b>	<b>78 345</b>	<b>49 856</b>	<b>93 760</b>

## Report on financial position - Group

Amounts in KSEK	2025-03-31	2024-03-31	2024-12-31
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	1 367	1 262	1 367
Other contributed capital	291 838	270 201	291 881
Reserve	800	-1 399	-1 693
Retained earnings	-254 074	-237 457	-237 932
<b>Total equity</b>	<b>39 931</b>	<b>32 607</b>	<b>53 623</b>
<b>Long-term liabilities</b>			
Borrowing	0	0	0
Leasing debt (real estate, car leasing)	0	408	0
Other long-term liabilities	5 426	3 205	24 239
<b>Total long-term liabilities</b>	<b>5 426</b>	<b>3 613</b>	<b>24 239</b>
<b>Short-term liabilities</b>			
Accounts payable	2 804	1 986	3 733
Leasing liabilities (real estate, car leasing)	272	354	420
Borrowing	1 218	848	1 218
Other current liabilities	19 946	1 271	1 259
Accrued expenses and prepaid income	8 749	9 178	9 269
<b>Total short-term liabilities</b>	<b>32 988</b>	<b>13 636</b>	<b>15 899</b>
<b>Total equity and liabilities</b>	<b>78 345</b>	<b>49 856</b>	<b>93 760</b>

## Report on cash flow – Group

Amounts in KSEK	2025-01-01 – 2025-03-31	2024-01-01 – 2024-03-31	2024-01-01 – 2024-12-31
<b>Operating activities</b>			
Operating result	-12 073	-2 062	-1 884
Interest paid and similar items	-1 629	-229	-1 743
Interest received and similar items	109	218	799
Adjustments for items that are not included in cash flow, etc. (refers to depreciation, recalculation of differences, etc.)	902	1 522	5 675
Paid tax	139	162	-178
<b>Cash flow from operating activities before changes in working capital</b>	<b>-12 552</b>	<b>-389</b>	<b>2 669</b>
<b>Cash flow from changes in working capital</b>			
Increase (-)/Decrease (+) of inventory	0	0	32
Increase (-)/Decrease (+) of operating receivables	414	-187	-22 503
Increase (+)/Decrease (-) of operating liabilities	-1 785	824	2 647
<b>Cash flow from operating activities</b>	<b>-13 923</b>	<b>248</b>	<b>-17 155</b>
<b>Investment activities</b>			
Acquisition of tangible fixed assets	0	0	-88
Acquisition of intangible fixed assets	-1 776	-1 805	-6 965
Disposal of tangible fixed assets	450	0	0
<b>Cash flow from investment activities</b>	<b>-1 326</b>	<b>-1 805</b>	<b>-7 053</b>
<b>Financing activities</b>			
Loans	0	0	0
Repaid lease liabilities	-125	-146	-520
Payments warrants programme	0	0	0
New share issue	0	0	21 000
Issue costs	0	0	-130
Convertible	0	0	23 000
Amortisation of loans	0	0	-682
<b>Cash flow from financing activities</b>	<b>-125</b>	<b>-146</b>	<b>42 667</b>
<b>Cash flow for the period</b>	<b>-15 374</b>	<b>-1 704</b>	<b>18 459</b>
Liquid assets at the beginning of the period	36 626	18 167	18 167
<b>Liquid assets at the end of the period</b>	<b>21 251</b>	<b>16 463</b>	<b>36 626</b>

## Report on changes in equity – Group

	Share capital	Other contributed capital	Reserve	Retained earnings	Summa
<b>Opening balance 2024-01-01</b>	<b>1 262</b>	<b>270 201</b>	<b>-132</b>	<b>-236 699</b>	<b>34 631</b>
New share issue	105	20 895			21 000
Issue costs		-164			-164
Tax effect on new share issue		33			33
Value of conversion right for convertibel debenture	0	915			915
<b>Total transactions with shareholders</b>	<b>105</b>	<b>21 680</b>	<b>0</b>	<b>0</b>	<b>21 785</b>
Other comprehensive income					
Translation difference			-1 561	0	-1 561
Payments warrants programme				0	0
<b>Total other comprehensive income</b>			<b>-1 561</b>	<b>0</b>	<b>-1 561</b>
Options				63	63
Result for the period				-1 296	-1 296
<b>Closing balance 2024-12-31</b>	<b>1 367</b>	<b>291 881</b>	<b>-1 693</b>	<b>-237 932</b>	<b>53 623</b>
<b>Opening balance 2025-01-01</b>	<b>1 367</b>	<b>291 881</b>	<b>-1 693</b>	<b>-237 932</b>	<b>53 623</b>
New share issue					0
Issue costs					0
Tax effect on new share issue					0
Value of conversion right for convertibel debenture		-42			-42
<b>Total transactions with shareholders</b>		<b>-42</b>			<b>-42</b>
Other comprehensive income					
Translation difference			2 491		2 491
Payments warrants programme					0
<b>Total other comprehensive income</b>			<b>2 491</b>		<b>2 491</b>
Options					-0
Result for the period				-16 140	-16 140
<b>Closing balance 2025-03-31</b>	<b>1 367</b>	<b>291 838</b>	<b>797</b>	<b>-254 072</b>	<b>39 930</b>

## Income statement – Parent Company

Amounts in KSEK	2025-01-01 – 2025-03-31	2024-01-01 – 2024-03-31	2024-01-01 – 2024-12-31
<b>Operating income</b>			
Net sales	1 114	10 800	41 738
Capitalised work for own account	1 776	1 805	6 965
Other operating income	450	0	9 286
<b>Total income</b>	<b>3 340</b>	<b>12 605</b>	<b>57 988</b>
<b>Operating expenses</b>			
Merchandise and subcontractors	0	0	0
Other external expenses	-8 085	-5 390	-24 615
Personnel costs	-5 344	-6 877	-24 631
Depreciation of intangible fixed assets	-923	-1 304	-4 701
Depreciation of tangible fixed assets	-9	-7	-25
<b>Total expenses</b>	<b>-14 361</b>	<b>-13 578</b>	<b>-53 972</b>
<b>Operating result</b>	<b>-11 021</b>	<b>-973</b>	<b>4 016</b>
<b>Result from financial items</b>			
Interest income and similar items	127	1 009	1 910
Interest expenses and similar items	-3 309	-224	-1 294
<b>Total</b>	<b>-3 182</b>	<b>785</b>	<b>616</b>
<b>Result after financial items</b>	<b>-14 203</b>	<b>-188</b>	<b>4 632</b>
<b>Result before tax</b>	<b>-14 203</b>	<b>-188</b>	<b>4 632</b>
<b>RESULT FOR THE PERIOD</b>	<b>-14 203</b>	<b>-188</b>	<b>4 632</b>

## Report on comprehensive income – Parent Company

Amounts in KSEK	2025-01-01 – 2025-03-31	2024-01-01 – 2024-03-31	2024-01-01 – 2024-12-31
Result for the year	-14 203	-188	4 632
Other comprehensive income	0	0	0
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-14 203</b>	<b>-188</b>	<b>4 632</b>

## Balance sheet – Parent Company

Amounts in KSEK	2025-03-31	2024-03-31	2024-12-31
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible fixed assets			
Capitalised expenditure on development work	7 237	11 557	8 160
Ongoing development work	16 427	9 491	14 651
<b>Total intangible fixed assets</b>	<b>23 664</b>	<b>21 048</b>	<b>22 811</b>
<b>Tangible fixed assets</b>			
Equipment, tools and fittings	84	23	93
<b>Fixed assets</b>			
Financial fixed assets			
Shares in group companies	87 504	87 504	87 504
<b>Total financial fixed assets</b>	<b>87 504</b>	<b>87 504</b>	<b>87 504</b>
<b>Current assets</b>			
Inventory, etc.			
Merchandise	97	97	97
<b>Current receivables</b>			
Accounts receivable	25 314	3 527	26 279
Receivables with group companies	46 085	41 870	46 953
Tax receivables	422	301	568
Other receivables	2 102	1 121	1 506
Prepaid expenses and accrued income	1 106	1 854	852
<b>Total current receivables</b>	<b>75 028</b>	<b>48 673</b>	<b>76 159</b>
<b>Cash and Bank balances</b>	<b>19 202</b>	<b>14 180</b>	<b>34 732</b>
<b>Total current receivables</b>	<b>94 327</b>	<b>62 950</b>	<b>110 988</b>
<b>Total assets</b>	<b>205 579</b>	<b>171 525</b>	<b>221 396</b>

## Balance sheet – Parent Company

Amounts in KSEK	2025-03-31	2024-03-31	2024-12-31
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Restricted equity			
Share capital	1 367	1 262	1 367
Development expenditure fund	23 819	21 100	22 941
<b>Unrestricted equity</b>			
Share premium fund	250 179	228 541	250 221
Retained earnings	-93 412	-95 387	-97 164
Result for the period	-14 203	-188	4 632
Total unrestricted equity	142 564	132 966	157 689
<b>Total equity</b>	<b>167 751</b>	<b>155 328</b>	<b>181 997</b>
<b>Long-term liabilities</b>			
Borrowing	0	0	0
Other long-term liabilities	5 425	3 205	24 239
<b>Total long-term liabilities</b>	<b>5 425</b>	<b>3 205</b>	<b>24 239</b>
<b>Short-term liabilities</b>			
Accounts payable	2 739	1 887	3 646
Borrowing	1 218	848	1 218
Other short-term liabilities	19 933	1 234	1 241
Accrued expenses and prepaid income	8 513	9 023	9 055
<b>Total short-term liabilities</b>	<b>32 403</b>	<b>12 992</b>	<b>15 160</b>
<b>Total equity and liabilities</b>	<b>205 579</b>	<b>171 525</b>	<b>221 396</b>



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