



Greater Than

Greater Than Interim report

January – September 2024

As mentioned in the Q2 report, we've been involved in a complex renegotiation of a major customer contract. We exhausted every opportunity to find a settlement on viable and mutually beneficial commercial terms, unfortunately without finding a solution that protects our interests. We have therefore taken decisive action to safeguard the company's rights and submitted a lawsuit for breach of contract totaling approximately NOK 182 million and we are in the process of filing a lawsuit for IP infringements.

Liselott Johansson, CEO

The Group July – September 2024 (KSEK)

- Net sales 9 282 (8 255) +12%
- Operating result 5 772 (-4 654)
- Result for the period before tax 6 422 (-5 701)
- Earnings per share before and after dilution 0.51* (-0.45)

The Group January – September 2024 (KSEK)

- Net sales 32 436 (18 680) +74%
- Operating result 3 791 (-27 303)
- Result for the period before tax 5 069 (-26 600)
- Earnings per share before and after dilution 0.40* (-2.11)

* 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.

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 analyse huge volumes of driving data to deliver actionable risk intelligence, so any organisation can be proactive to prevent road crashes and reduce climate impact.

Summary of the third quarter

- Net sales for Q3-2024 were 9.3 MSEK, compared to 8.3 MSEK in Q3-2023. Invoicing to the previous largest customer, remains a significant part of Q3-2024 net sales. Bearing in mind the state of legal proceedings, the company has made a further provision of 2.3 MSEK, which has reduced net sales.
- The operating result improved by approx. 10 MSEK compared to Q3-2023. This was driven by an increase in other one-off operating revenue, such as tax refunds and a continued decrease in costs.
- We've been involved in a complex renegotiation and despite our best efforts to find a mutually agreeable resolution, we have been unable to reach a satisfactory agreement. As a result, we terminated the contract and commenced legal proceedings for IP infringements and breach of contract.
- In Q3-2024, the company's cash flow was negatively and substantially impacted by the costs of legal proceedings and loss of revenue from the former customer.
- The company raised 45 MSEK in growth capital, a strong commitment from our shareholders that enables us to continue develop our business.
- In the following quarters we will see significantly lower revenue until the gap is filled by other customers.

The English report is a translation only and in case of any discrepancy the Swedish report shall prevail.

This hurts. But we will recover.

As mentioned in the Q2 report, we've been involved in a complex renegotiation of a major customer contract. We exhausted every opportunity to find a settlement on viable and mutually beneficial commercial terms, unfortunately without finding a solution that protects our interests. This is not a position we expected to be in, having enjoyed years of working closely with the customer, developing both superior solutions and valuable relationships.

We are safeguarding the financial value that belongs to us and our shareholders and therefore submitted a lawsuit for breach of contract totaling approximately NOK 182 million and we are in the process of filing a lawsuit for IP infringements.

With this, we are focusing on the positive momentum that we have built with existing customers, as well as through new opportunities in our pipeline. Companies that have not yet embraced technology and AI are predicted to do so soon. The strong tailwinds of AI adoption and ESG reporting continue, which we are ideally placed to capitalise from over the next few quarters. The big data market is forecast to grow from USD 220.2 billion in 2023 to USD 401.2 billion by 2028, with the shift driven by organizations recognizing the potential of harnessing vast amounts of information.

For this, we've strengthened our growth capital by SEK 45 million, which is explained in further detail within this report. This capital injection ensures we can continue to do what we love most, developing our customer base. It also demonstrates strong trust and commitment from our shareholders.

In Q3 2024, net sales stood at 9.3 MSEK, compared to 8.3 MSEK for Q3 2023 and with an operating result of 5.8 MSEK, driven by reduced operating costs and other non-recurring revenue.

The financials aside, this quarter has been challenging. The harsh fact is that we will see significantly lower revenue in the following quarters while the gap is filled by other customers. But we retain our focus on the future. We have strong credibility, world-leading technology and fantastic customers with whom there is huge potential for growth.

Liselott Johansson
CEO, Greater Than



Business highlights

Growing with our customer- DKG Insurance Group

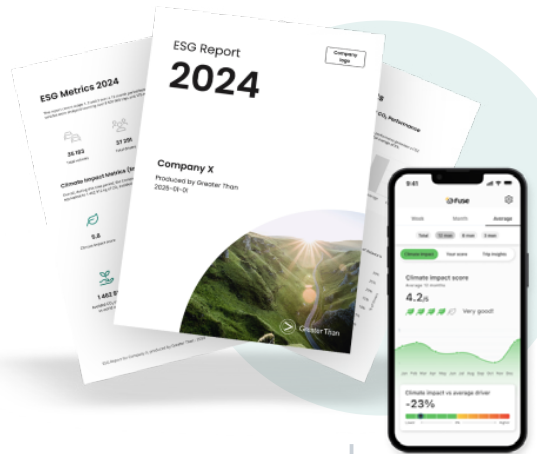
In an excellent example of how we grow with our customers, Fuse Fleet, launched by our customer DKG Insurance Group, has expanded its use of our products this quarter and has experienced growth of 100% in the last four months.

Fuse Fleet was launched in April 2023 to provide a behavior-based insurance solution that rewards safe driving and support lower premiums. Fuse Fleet uses our AI technology to access deep risk insights including crash probability, from which it can support fleets through risk mitigation and transparent pricing.

The partnership expanded in March 2024, when Fuse Fleet announced that our AI had enabled a new “taster”

app for fleets. The app allowed fleets that were not yet connected, through telematics or similar devices, to access risk insights through a smartphone app. This resulted in Fuse Fleet having access to a larger share of the fleet market.

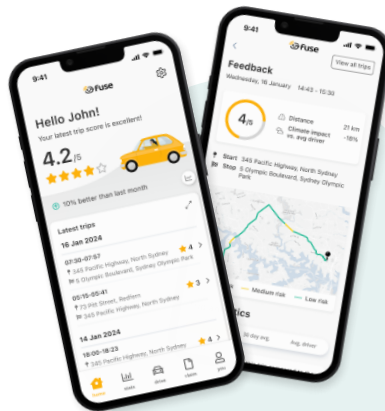
In September, Fuse Fleet further expanded its use of our products by adding our climate impact insights to its app. This enabled Fuse Fleet to become the first Australian insurer to launch an ESG reporting tool for fleets. The result is that fleet managers can seamlessly track, reduce and report on both their environmental and social metrics, in advance of Australia’s upcoming ESG reporting regulations, expected to introduce mandatory reporting from January 2025.



Fuse Fleet app

Crash Probability Dashboard and monthly email report

ESG Report and Climate impact insights



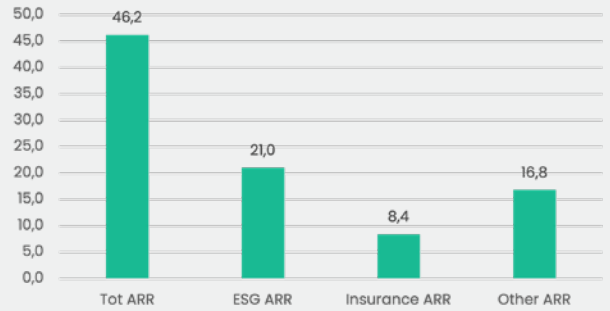
Business highlights

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

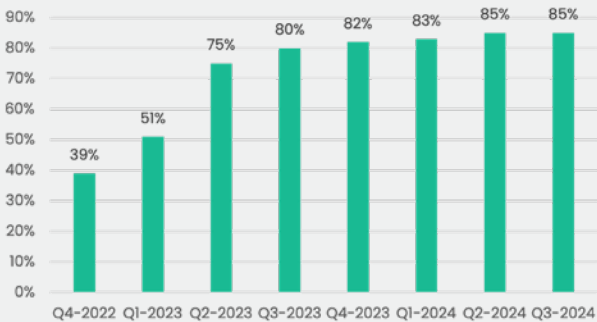
The size of the global market for connected cars in 2025 is projected to 121 Bn USD*.

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 at 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 stable gross margin, constant at 85% in Q3 2024

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 cost-effectively scale. 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, in the same format, to three different continents and to multiple countries. 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 continues to grow.

Number of vehicles in billions



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



Why invest in Greater Than

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

We keep the world moving sustainably

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

AI solves urgent global challenges

With over 50 million severe 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 safer and more fuel-efficient driving.

Motor insurance is transforming

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 old fashion underwriting methodologies. Combatting

these inefficiencies, the insurance sector is currently undergoing its biggest transformation, with the significant shift towards data-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. 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 risk intelligence and 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 global risk intelligence company that specializes in road safety and climate impact. Through the power of AI, we harmonize and analyse huge volumes of driving data to deliver actionable risk intelligence, so any organisation can be proactive to prevent road crashes and reduce climate impact.



World unique AI database

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



Expertise and innovation

With 20 years of experience and innovation, we help our clients contribute to safer roads, preventing crashes, reduce climate impact.



Revolutionary pattern AI

Using only GPS data, our pattern profiling analyses, predicts crashes before they happen and help reducing the climate impact from road transportation.



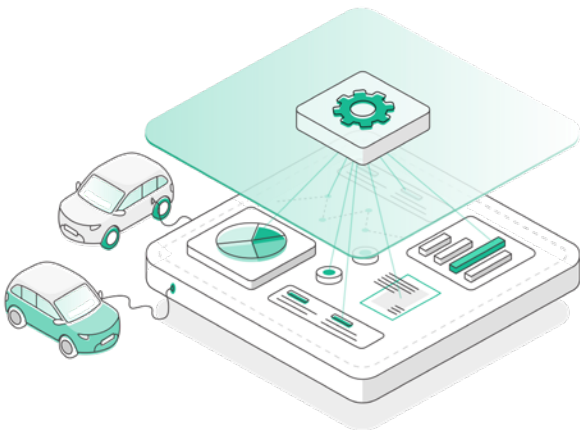
Solutions for the future

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.

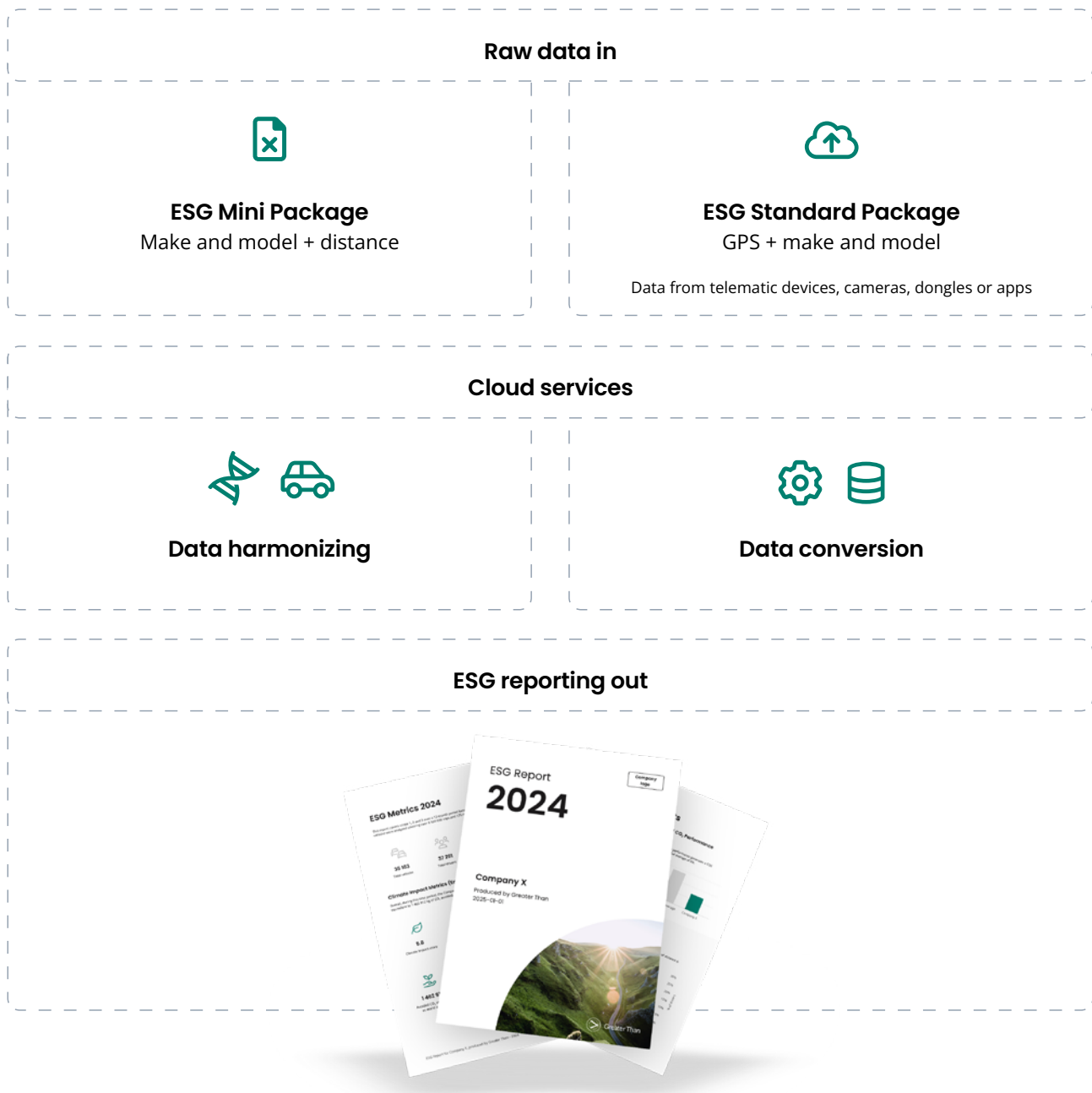


How we convert vehicle data for ESG reporting and CSRD compliance

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).

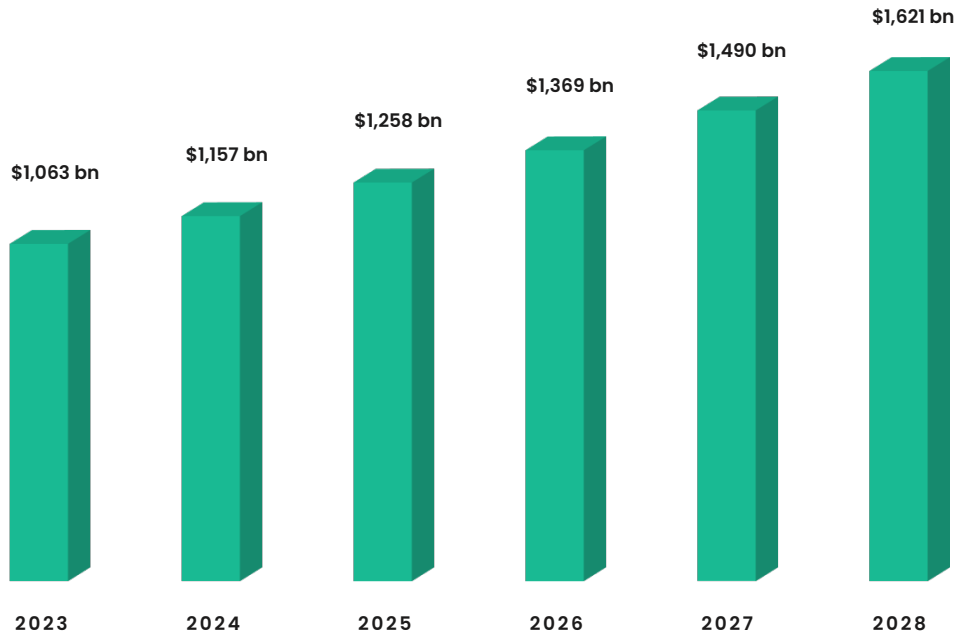
We convert companies' existing driving data into ESG reporting data for CSRD compliance. The solution is future-proof and covers several areas within both environmental and social. The uniqueness of our AI enables us to identify the driver influence on crash probability and climate impact. And, because 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

2024 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.



Business model

SAAS model – B2B customers

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

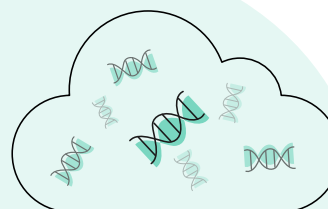
Customers pay for the AI analysis on a user per month basis.

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.

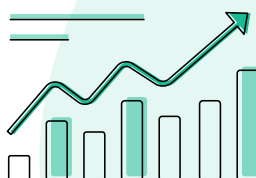


Driver Score

Score to understand drivers' impact on the roads

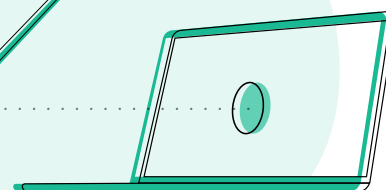
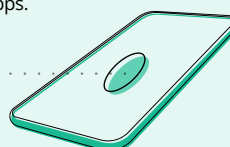
The pattern recognition is used to predict the driver's crash probability and climate impact with a powerful AI analysis.

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.



Demand for ESG transparency, action and reporting is in higher demand than ever and it's critical for fleets to access reliable driver safety and sustainability data. We're proud to be the first in the Australian insurance industry to deliver a seamless ESG solution for fleets, making it easier to track and report on ESG impact from a mobility perspective."

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

Significant events

Significant events during third quarter

- Greater Than files a lawsuit for breach of contract and unsettled debts against ABAX, totaling approximately NOK 182 million. We also announce our intention to file a lawsuit for IP infringement, which we place at higher value.
- Fuse Fleet, launched by our customer DKG Insurance Group in 2023, expands its use of our AI technology to launch Australia's first insurance-driven ESG reporting tool for fleets.
- In September, the company carries out a direct share issue of 1,050,000 shares. The shares are subscribed by Cuarto AB, First Kraft AB and Keel Capital AB. In addition, the company issues convertibles for a total of SEK 24 million, comprising two convertible loans amounting to SEK 4 million and SEK 20 million, respectively, signed by Henrik Ekelund and Fenja Capital II A/S. Through the Capital Acquisition, a total of SEK 45 million is added to the Company before issue costs.

Significant events during the second quarter

- Soya Group, via one of its subsidiaries Wallstreet AB, acquires close to 2% of Greater Than's shares through a transaction with Sten Forseke.
- The FIA invites Greater Than to its Anniversary Conference in Uzbekistan to celebrate 120 Years of Innovation alongside the Federation's global Member Club community. A special mini Smart Driving Challenge is organized for drivers around the world as part of the celebration.
- Greater Than is shortlisted for the E-Prize 2024, an energy innovation accolade awarded by Aktuell Hållbarhet and Dagens Industri together with E.ON Sverige.

- Greater Than is named as a finalist in the Insurance Insider Honours in the category InsurTech Product of the Year.
- As a precaution, Greater Than makes a 4.5 MSEK provision impacting net sales. This provision relates to the ongoing re-negotiation with a customer.

Significant events during the first quarter

- Using Greater Than's AI, Fuse Fleet launches a "taster app" to demonstrate the value of connected services to more fleets across Australia. 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 white label ESG compliance package for companies to offer their own ESG reporting solution.
- Greater Than announces the 20th anniversary of its world-leading AI data analytics technology.
- The Fédération Internationale de l'Automobile (FIA) launches the sixth edition of the FIA Smart Driving Challenge (SDC), a global initiative that uses Greater Than's AI to convert driving data into scores and provides driver feedback.

Significant events after the end of the period

- Greater Than's technology will be used throughout COP29, the world's biggest climate change conference hosted by the United Nations. The Fédération Internationale de l'Automobile (FIA), the governing body for world motor sport and the federation of the world's leading mobility organizations, will lead an eco-driving awareness initiative during the conference, incorporating the FIA Smart Driving Challenge (FIA SDC), powered by Greater Than.

Financial overview

Comments – result and position

For the third quarter of 2024, July to September, net sales amounted to KSEK 9 282 (KSEK 8 255). Total revenue amounted to KSEK 20 229 (KSEK 9 418). For the period January to September, net sales amounted to KSEK 32 436 (KSEK 18 680), and total revenue amounted to KSEK 46 961 (KSEK 22 214).

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 and related solutions.

Invoicing to the previous largest customer, ABAX, remains a significant part of Q3-2024 net sales. Bearing in mind the state of legal proceedings with ABAX, the company has made a further provision of 2.3 MSEK, which has reduced net sales. This provision is the subject of continuous estimations and based on legal and financial experts' opinions.

In Q3-2024, the company received tax refunds totalling approx. 9.3 MSEK related to the R&D deduction incentive. Cost increases belong to legal proceedings and tax advises of approximately 3.5 MSEK which has impacted other direct costs. However, cost of operation continues to decrease in accordance to plan.

The operating result has increased for the period July to September to KSEK 5 772 (KSEK -4 654). For the period January to September, operating result was KSEK 3 791 (KSEK -27 303).

The company is preparing for legal proceedings with the former largest customer, ABAX, for IP infringements and breach of contract. The resulting effect of legal proceedings and the loss of the largest customer will negatively impact revenue with approx. 90% until the loss is covered by other customer accounts. This is taken into account and planned for.

The damage asked for in the litigation is estimated to be 182 MNOK for breach of contract and the damage of the IP infringement is currently being calculated.

On the 25th of September 2024, Greater Than strengthened the balance sheet through a direct equity issue and two convertible notes. In total, the company has obtained 45 MSEK of funding as growth capital.

The directed share issue of 1,050,000 shares was subscribed by existing shareholders Cuarto AB, First Kraft AB, and

Keel Capital, yielding 21 MSEK. The shareholder dilution amounted to 7.7%.

The convertible note of 20 MSEK was fully subscribed by new investor Fenja Capital II A/S. The note has an interest rate of STIBOR 3M + 12% and matures on 31/03/2026. The conversion price is set at 27 SEK per share.

The convertible note of 4 MSEK was fully subscribed by existing shareholder Henrik Ekelund. The note has an interest rate of STIBOR 3m + 10% and matures on 30/09/2027. The conversion price is set at 30 SEK per share. The 4 MSEK convertible note was not issued until after the closing of the quarter, meaning there is no accounting effect related to this convertible as per 30/09/2024.

Both convertible notes require a minimum of 1 MSEK per conversion event. In total, full conversion of the notes would result in 874,073 new shares, corresponding to a dilution of c. 6%.

The Board of Directors continuously reviews the Company's forecast cash flows to secure financing and capital in order to be able to run the business based on the strategic direction decided by the Board. Should the need for additional capital arise, the Board of Directors deems that the Company has good prerequisites to be able to introduce additional financing.

The Parent Company

The Parent Company's operations consist of selling services, primarily to insurance and mobility companies. The Parent Company's total revenue for the period July to September was KSEK 20 032 (KSEK 9 298). Net sales was KSEK 9 084 (KSEK 8 135). For the period January to September, total revenue was KSEK 46 523 (KSEK 21 572), and net sales was KSEK 31 998 (KSEK 18 039).

The Parent Company's operating result for the period July to September amounted to KSEK 6 664 (-3 413 KSEK). For the period January to September, operating result was KSEK 6 893 (KSEK -21 653). 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

Aside from the previously mentioned provision, 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 13 674 171 shares as of 30 September 2024.

Ownership 30 September 2024

Largest shareholders	Number of shares	% of total capital
Sten Forseke	3 538 596	25,88%
Cuarto AB	2 681 274	19,61%
Keel Capital	1 965 526	14,37%
First Kraft AB	838 547	6,13%
JP Morgan Chase Bank NA	682 961	4,99%
Karin Forseke	528 706	3,87%
The Bank of New York Mellon SA/NY	354 544	2,59%
CBNY - Norges Bank	273 197	2,00%
State street bank and trust CO	280 071	2,05%
Henrik Ekelund	271 428	1,98%
Wallstreet Aktiebolag	223 549	1,63%
Roosgruppen	166 014	1,21%
Other shareholders	1 869 758	13,67%
Total	13 674 171	100,00%

Personnel

The Company believes that the current organization has the right foundation to deliver on our strong market position. Markus Waldenström, the CFO, will leave the company in end of the year 2024.

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 2024 has not been reviewed by the Company's auditor.

Information calendar

2024-10-30 Interim report January – September, 2024

2025-02-19 Year-end report, 2024

2025-05-07 Interim report January – March, 2025

2025-05-07 Annual General Meeting, 2025

Submission of the third quarter report for 2024

Stockholm, 30 October 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:

Liselott Johansson, CEO

Tel: +46 706 542 058

E-mail: liselott.johansson@greaterthan.eu

www.greaterthan.eu

Report on comprehensive income - Group

Amounts in KSEK	2024-07-01 – 2024-09-30	2023-07-01 – 2023-09-30	2024-01-01 – 2024-09-30	2023-01-01 – 2023-09-30	2023-01-01 – 2023-12-31
Revenue					
Net sales	9 282	8 255	32 436	18 680	28 270
Capitalised work for own account	1 661	1 153	5 238	3 523	5 028
Other operating income	9 286	10	9 286	11	11
Total revenue	20 229	9 418	46 961	22 214	33 309
Operating expenses					
Merchandise and subcontractors	0	0	0	-784	-784
Other external expenses	-7 308	-5 614	-18 239	-18 640	-24 327
Personnel costs	-5 771	-6 975	-20 501	-25 768	-33 816
Depreciation of intangible fixed assets	-1 255	-1 339	-4 039	-3 905	-5 284
Depreciation of tangible fixed assets	-5	-30	-21	-82	-98
Depreciation right of use	-119	-114	-370	-338	-470
Total expenses	-14 458	-14 071	-43 170	-49 517	-64 780
Operating result	5 772	-4 654	3 791	-27 303	-31 471
Result from financial items					
Interest income and similar items	679	144	1 575	2 156	576
Interest expenses and similar items	-20	-1 190	-269	-1 450	-1 325
Interest cost right of use	-8	-1	-28	-3	-3
Total	650	-1 047	1 278	703	-753
Result after financial items	6 422	-5 701	5 069	-26 600	-32 224
Result before tax	6 422	-5 701	5 069	-26 600	-32 224
RESULT FOR THE PERIOD	6 422	-5 701	5 069	-26 600	-32 224
Items that may later be reclassified to the result for the period:					
Translation differences	-295	860	-945	-711	656
OTHER COMPREHENSIVE INCOME	-295	860	-945	-711	656
COMPREHENSIVE INCOME FOR THE PERIOD	6 126	-4 840	4 124	-27 311	-31 568

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

	2024-07-01 – 2024-09-30	2023-07-01 – 2023-09-30	2024-01-01 – 2024-09-30	2023-01-01 – 2023-09-30	2023-01-01 – 2023-12-31
Earnings per share					
Before and after dilution, SEK	0,51	-0,45	0,40	-2,11	-2,55
Average number of shares					
Before and after dilution, SEK	12 624 171	12 624 171	12 624 171	12 624 171	12 624 171

Report on financial position - Group

Amounts in KSEK	2024-09-30	2023-09-30	2023-12-31
ASSETS			
Fixed assets			
Intangible fixed assets			
Capitalised expenditure on development work	10 891	15 245	14 621
Ongoing development work	12 925	7 280	7 957
Total intangible fixed assets	23 816	22 525	22 578
Tangible fixed assets			
Equipment, tools and fittings	13	50	34
Right of use (real estate, car leasing)	514	69	855
Total fixed assets	24 344	22 644	23 467
Current assets			
Inventory, etc.			
Merchandise	535	535	535
Current receivables			
Accounts receivable	20 678	4 695	4 852
Tax receivables	464	355	464
Other receivables	1 820	1 233	1 428
Prepaid expenses and accrued income	940	2 260	2 242
Total current receivables	23 902	8 542	8 986
Cash and bank balances	46 399	23 073	18 167
Total current assets	70 836	32 150	27 688
Total assets	95 180	54 794	51 155

Report on financial position - Group

Amounts in KSEK	2024-09-30	2023-09-30	2023-12-31
EQUITY AND LIABILITIES			
Equity			
Share capital	1 367	1 262	1 262
Other contributed capital	291 962	270 201	270 201
Reserve	-1 042	-1 369	-132
Retained earnings	-231 632	-231 048	-236 699
Total equity	60 656	39 045	34 631
Long-term liabilities			
Borrowing	0	64	0
Leasing debt (real estate, car leasing)	408	0	0
Other long-term liabilities	21 339	3 639	3 205
Total long-term liabilities	21 747	3 703	3 205
Short-term liabilities			
Accounts payable	2 215	1 914	2 058
Leasing liabilities (real estate, car leasing)	119	73	860
Borrowing	848	414	848
Other current liabilities	1 221	1 644	1 523
Accrued expenses and prepaid income	8 375	8 001	8 029
Total short-term liabilities	12 777	12 046	13 319
Total equity and liabilities	95 180	54 794	51 155

Report on cash flow – Group

Amounts in KSEK	2024-07-01 – 2024-09-30	2023-07-01 – 2023-09-30	2024-01-01 – 2024-09-30	2023-01-01 – 2023-09-30	2023-01-01 – 2023-12-31
Operating activities					
Operating result	5 772	-4 654	3 791	-27 303	-31 471
Interest paid and similar items	-20	-123	-267	-383	-775
Interest received and similar items	340	144	643	239	576
Adjustments for items that are not included in cash flow, etc. (refers to depreciation, etc.)	1 427	1 425	4 417	4 464	5 874
Paid tax	-88	-78	-1	-167	-276
Cash flow from operating activities before changes in working capital	7 431	-3 286	8 582	-23 150	-26 072
Cash flow from changes in working capital					
Increase (-)/Decrease (+) of inventory	0	0	0	461	461
Increase (-)/Decrease (+) of operating receivables	-6 163	-1 640	-14 916	1 511	1 176
Increase (+)/Decrease (-) of operating liabilities	102	77	199	-1 633	-1 581
Cash flow from operating activities	1 369	-4 849	-6 134	-22 811	-26 016
Investment activities					
Acquisition of tangible fixed assets	0	0	0	-36	-36
Acquisition of intangible fixed assets	-1 661	-1 153	-5 238	-3 523	-5 028
Cash flow from investment activities	-1 661	-1 153	-5 238	-3 559	-5 064
Financing activities					
Loans	0	0	0	0	0
Repaid lease liabilities	-125	-228	-395	-410	-607
Payments warrants programme	0	0	0	0	0
New share issue	21 000	0	21 000	0	0
Issue costs	0	0	0	0	0
Convertible note issue	19 000	0	19 000	0	0
Amortisation of loans	0	-398	0	-398	-398
Cash flow from financing activities	39 875	-626	39 605	-808	-1 004
Cash flow for the period	39 583	-6 628	28 233	-27 178	-32 084
Liquid assets at the beginning of the period	6 816	29 702	18 167	50 251	50 251
Liquid assets at the end of the period	46 399	23 073	46 400	23 073	18 167

Report on changes in equity – Group

Amounts in KSEK	Share capital	Other contributed capital	Reserve	Retained earnings	Summa
Opening balance 2023-01-01	1 262	270 201	-770	-204 448	66 244
Total transactions with shareholders					
Other comprehensive income					
Translation difference			638		638
Payments warrants programme				0	0
Benefit warrants programme				-28	-28
Total other comprehensive income			638	-28	610
Result for the period				-32 224	-32 224
Closing balance 2023-12-31	1 262	270 201	-132	-236 700	34 631
Opening balance 2024-01-01	1 262	270 201	-132	-236 700	34 631
New share issue	105	20 895			21 000
Value of conversion right for convertibel note	0	866			866
Total transactions with shareholders	105	21 761			21 866
Other comprehensive income					0
Translation difference			-910		-910
Payments warrants programme					
Total other comprehensive income			-910		-910
Result for the period				5 069	5 069
Closing balance 2024-09-30	1 367	291 962	-1 042	-231 631	60 657

Income statement – Parent Company

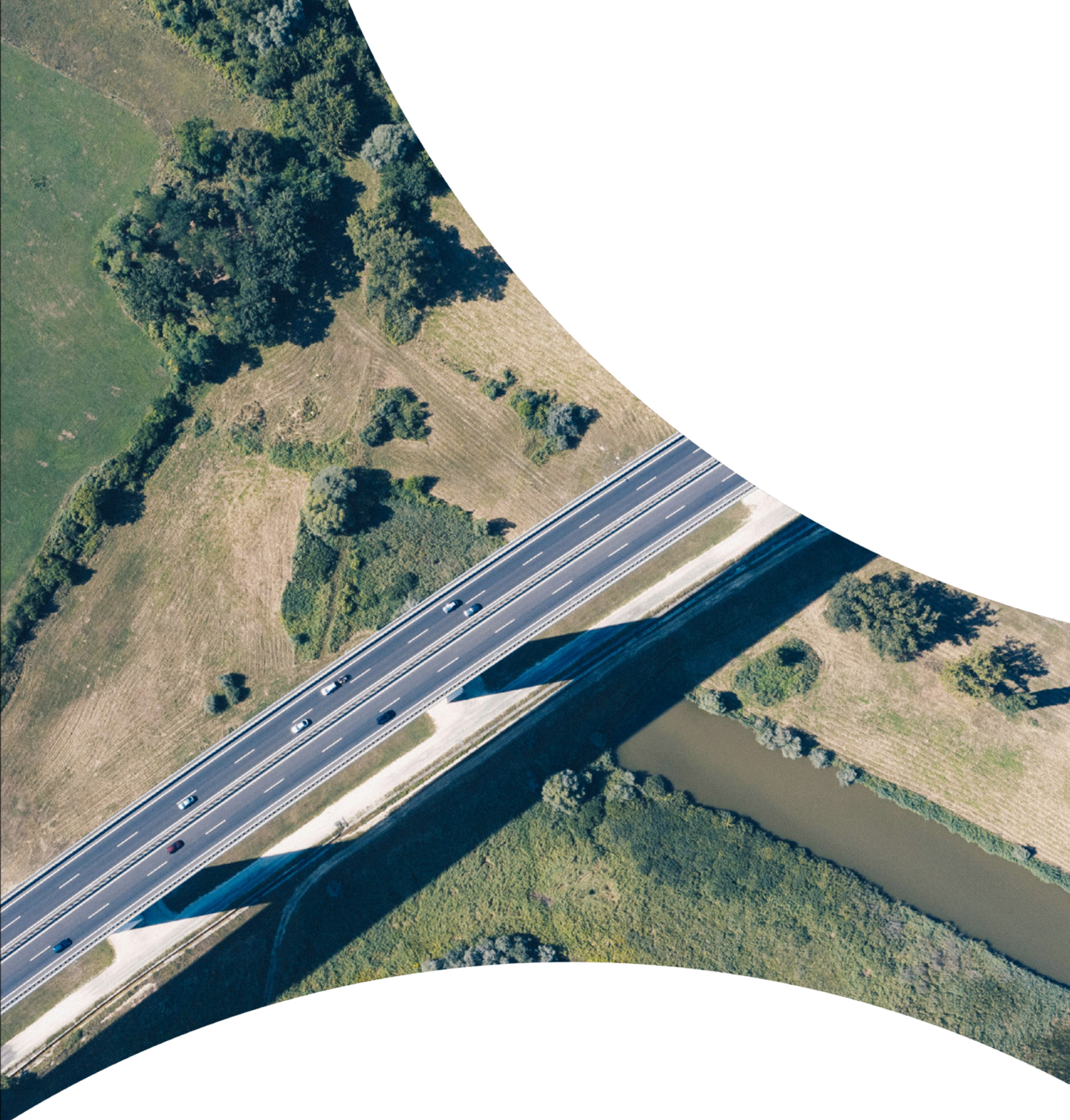
Amounts in KSEK	2024-07-01 – 2024-09-30	2023-07-01 – 2023-09-30	2024-01-01 – 2024-09-30	2023-01-01 – 2023-09-30	2023-01-01 – 2023-12-31
Revenue					
Net sales	9 084	8 135	31 998	18 039	28 572
Capitalised work for own account	1 661	1 153	5 238	3 523	5 028
Other operating income	9 286	10	9 286	10	10
Total revenue	20 032	9 298	46 523	21 572	33 610
Operating expenses					
Merchandise and subcontractors	0	0	0	-783	-784
Other external expenses	-6 927	-5 294	-16 844	-17 504	-22 631
Personnel costs	-5 270	-6 141	-18 994	-21 219	-28 487
Depreciation of intangible fixed assets	-1 166	-1 249	-3 775	-3 641	-4 931
Depreciation of tangible fixed assets	-5	-28	-17	-76	-90
Total expenses	-13 368	-12 711	-39 630	-43 224	-56 923
Operating result	6 664	-3 413	6 893	-21 653	-23 313
Result from financial items					
Interest income and similar items	740	150	1 365	1 483	796
Interest expenses and similar items	-17	-858	-324	-1 195	-1 151
Total	723	-708	1 041	288	-355
Result after financial items	7 387	-4 121	7 934	-21 364	-23 668
Result before tax	7 387	-4 121	7 934	-21 364	-23 668
RESULT FOR THE PERIOD	7 387	-4 121	7 934	-21 364	-23 668

Balance sheet – Parent Company

Amounts in KSEK	2024-09-30	2023-09-30	2023-12-31
ASSETS			
Fixed assets			
Intangible fixed assets			
Capitalised expenditure on development work	9 086	13 053	12 590
Ongoing development work	12 925	7 280	7 957
Total intangible fixed assets	22 011	20 333	20 547
Tangible fixed assets			
Equipment, tools and fittings	12	43	29
Fixed assets			
Financial fixed assets			
Shares in group companies	87 504	87 596	87 504
Total financial fixed assets	87 504	87 596	87 504
Current assets			
Inventory, etc.			
Merchandise	97	97	97
Current receivables			
Accounts receivable	19 320	3 292	3 457
Receivables with group companies	42 821	38 209	39 763
Tax receivables	479	402	468
Other receivables	1 500	874	1 088
Prepaid expenses and accrued income	742	2 055	1 684
Total current receivables	64 862	44 832	46 460
Cash and Bank balances	44 637	20 430	16 103
Total current receivables	109 596	65 359	62 660
Total assets	219 123	173 331	170 740

Balance sheet – Parent Company

Amounts in KSEK	2024-09-30	2023-09-30	2023-12-31
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	1 367	1 262	1 262
Development expenditure fund	22 115	20 332	20 573
Unrestricted equity			
Share premium fund	250 302	228 541	228 541
Retained earnings	-96 401	-70 924	-71 192
Result for the period	7 934	-21 364	-23 667
Total unrestricted equity	161 834	136 253	133 682
Total equity	185 316	157 847	155 517
Long-term liabilities			
Borrowing	0	64	0
Other long-term liabilities	21 339	3 639	3 205
Total long-term liabilities	21 339	3 703	3 205
Short-term liabilities			
Accounts payable	2 181	1 860	2 036
Borrowing	848	414	848
Other short-term liabilities	1 182	1 618	1 502
Accrued expenses and prepaid income	8 257	7 889	7 632
Total short-term liabilities	12 468	11 781	12 018
Total equity and liabilities	219 123	173 331	170 740



Greater Than

Greater Than AB

Karlavägen 60, 114 49 Stockholm, Sweden
+46 (0)8 555 932 00
info@greaterthan.eu
greaterthan.eu

Investor Relations

greaterthan.eu/investor-relations

Certified Adviser

FNCA Sweden AB