



Greater Than

Greater Than Quarterly report

January – March 2022

The first quarter has started strong with several good deals, new customers, and new customer segments added to our pipeline. We are extra proud that we now also do business with telematics companies, a new customer segment that recognizes the benefits of our technology, which is a solid proof of the strength of our product.

Liselott Johansson, CEO

The Group January – March 2022 (TSEK)

- Total revenue excl. capitalised work 5 195 (3 970) +31%
- Net sales* 2 269 (1 014) +124%
- Operating result -12 201 (-3 605)
- Result for the period before tax -12 317 (-3 605)
- Earnings per share before and after dilution -0.98** (-0.30)

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

*** Earnings per share after tax, calculated on the result for the period and the average number of shares for the period October - December 12 624 171 (10 721 171) shares.*

Summary of the first quarter

- Net sales for the first quarter increased by 124% compared to the same period last year. We continue to see a strong interest in our solutions in the market.
- The number of connected devices that use our technology increased by 108% during Q1 2022, compared to Q1 2021.
- The negative operating result increased compared with last year, driven primarily by increased personnel and recruitment costs. The cost increase is completely in line with our strategy, to increase our market presence through expanded marketing and sales activities.

About Greater Than

Greater Than is a global provider of cloud-based real-time analysis of accident risk and software solutions for the automotive and insurance industries. Our solutions enable individual and dynamic pricing, increased customer engagement, and improved cost control.

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

Strong start to 2022

The first quarter has started strongly with several good deals, new customers, and the addition of entirely new customer segments to our pipeline. As a good example, I would like to mention the deal with ABAX, one of Europe's largest telematics companies. The customer has a large loyal customer base and outstanding technology. With our state-of-the-art technology, we can deliver components that directly help ABAX to quickly develop new products that add value to their customer base. An exciting aspect of this customer assignment is the obvious business benefits that our products provide to telematics companies.

Also, we see faster changes in the insurance segment than before, driven by a shift in consumer and buying behavior. Consumers demand increased cost transparency and want to pay for their own, not others' consumption. In addition, the business segments seek and require flexible and sustainable insurance solutions. These trends increase the demand for our products, both directly from the insurance companies and their current subcontractors. With the help of our technology, they can quickly and stably sharpen their product range with cost-saving, environmentally friendly, and personalized solutions. In addition, we have progressed in identifying insurance companies that are ready for the digitization process and therefore fit in with us.

In the market generally, the need for better and faster information has grown, which directly provides increased business value. Our way of using AI to analyze vehicle data and provide harmonized data and forecasts of risk helps everyone in the "mobility" value chain with entirely new insights and conditions for doing better, safer, and more environmentally friendly business. I'm very proud that we at Greater Than can give the world this opportunity – which to many still seems like pure science fiction – to see current and future costs for risk in real-time. For me, costs are not just all about saving money but even more important; being able to reduce the number of crashes and their consequences.

Welcome to the future!

Liselott Johansson
CEO, Greater Than





Business highlights

Tryg A / S launches dynamically priced insurance for electric cars with our AI.

Tryg A / S is one of Norway's largest insurance companies and is known for its customer-oriented approach to insurance. Tryg A / S has the vision to be at the forefront of products and have the end-user in focus. In 2018, a collaboration was initiated with Greater Than to launch Tryg Sidekick, a tailor-made and gamified insurance offering for young car owners. The partnership between Tryg A / S and Greater Than has deepened over the years, and during the first quarter of 2022, Tryg Sidekick was launched for young electric car owners in Norway. The gamified insurance offering is world-unique, and the novel electric car insurance launch made a significant media impact internationally.

Greater Than collects vehicle data for the delivery of new digital products.

During the first quarter of 2022, Greater Than began a partnership with ABAX, one of Europe's leading telematics companies. ABAX is a supplier of an extensive product range that supports the management of small and medium-sized car fleets. The long-term collaboration between ABAX and Greater Than begins with 200,000 ABAX customers joining the Greater Than AI analysis platform during 2022, which will form the basis for launching new products and services that can directly contribute to increased cost control and environmental savings.



Why invest in Greater Than

We keep the world moving sustainably

Greater Than is a data analytics company providing an Artificial Intelligence (AI) analysis platform that predicts driver-related risk and CO2 emissions—delivered in a toolkit of SaaS products for pricing and management of the insurance, mobility, and fleet industries. Our products and solutions grow the customers' businesses profitably while encouraging responsibility and proactivity to improve road safety and reduce carbon emissions.

AI solves urgent global challenges

With 1.3 million people dying and over 50 million people being injured on the world's roads annually, costing an estimated 518 billion USD in 2021, road crashes need to be reduced by 50% by the year 2030, according to the UN initiative Decade of Action for Road Safety. Demand for environmental solutions is also growing, as emissions from transportation must be decreased by 70% by the year 2035. As a part of the solution, auto insurance can play a vital role when more individualized premiums are applied.

Insurtech is the next fintech

Motor insurance is a mandatory and global market worth more than 1,000 BUSD. However, it is also an unprofitable market driven by legacy systems and policies. Combatting these inefficiencies, the insurance sector is currently undergoing its biggest transformation, with the significant shift towards technology-driven, fully personalized offerings. Based on the solid position that

Greater Than has established with its AI-based analysis tools, the company is already substantially contributing to the ongoing transformation.

Clients with the sight on the future

Greater Than has attracted a broad spectrum of well-known customers. These solid reference customers and use-cases demonstrate the solution's value, validating the proposition and its component products quickly transforming industries. Greater Than's customer portfolio includes large insurance brands, such as Zurich Insurance and MSIG, for which Greater Than provides AI risk data analysis and fully digitalized or hybrid insurance solutions. Among the mobility companies on the rise, Toyota KINTO (Japan's largest mobility service), ONTO (the UK's largest electric car-sharing service) and ABAX leading telematics provider in Europe) are all customers of Greater Than.

We are set to scale

Our commitment to corporate governance strengthens the trust our investors, employees, and customers have in us. We continue this ethos to maintain this confidence as we grow. We have made substantial investments toward our expansion and have a solid portfolio of products and distribution networks for our ongoing growth. Our board, management, and employees contribute fully alongside highly dedicated international teams with diverse backgrounds, experience, expertise, and skills that propel us toward a sustained competitive edge.



STOCKHOLM | SINGAPORE | TOKYO | DENVER | PALO ALTO | LONDON | BRUSSELS

About the company

Greater Than is an insurtech company that sells AI-based data analysis that calculates the climate impact of individual vehicles and drivers' risk in real time. The company's commercial and dynamic services help insurance companies, mobility companies and vehicle manufacturers to work more data-driven, transparent and customer-centric.

Greater Than has a self-developed AI platform that has trained with real driver and vehicle data for 18 years. To-

day, it is the world's largest database and analysis platform with the ability to match individual driving patterns with approximately 7 billion unique driving profiles to calculate insurance costs, driver risk and CO2 emissions. The AI methods and algorithms that Greater Than has developed and that enable the analysis are protected by 7 patents. Greater Than is headquartered in Stockholm with subsidiaries / offices in Brussels, Denver, London, Palo Alto, Singapore and Tokyo.

Data mining and pattern profiling



AI with algorithms trained on fuel consumption, actual claims frequency, and insurance claims since 2004



Identified more than 7 billion unique DriverDNAs



Processed, verified, and analyzed driver data from more than 106 countries and 1,600 cities



AI platform with experience from 855,000 man-years of driving

Market

The global market for car insurance



The market for car insurance is growing.

The global car insurance market was valued at approximately \$ 900 billion in 2021, with a forecast increase to \$ 1.621 billion in 2028. Growth is driven by increased car sales worldwide, an increased number of crashes, and stricter regulations for car insurance. A recent market analysis conducted by McKinsey concludes that the car insurance market is moving towards more user-based and digitalized offerings, which is driven, among other things, by solid growth in new app-based mobility services.

Mobility services on the rise

The new mobility is a segment that consists of three fast-growing trends;

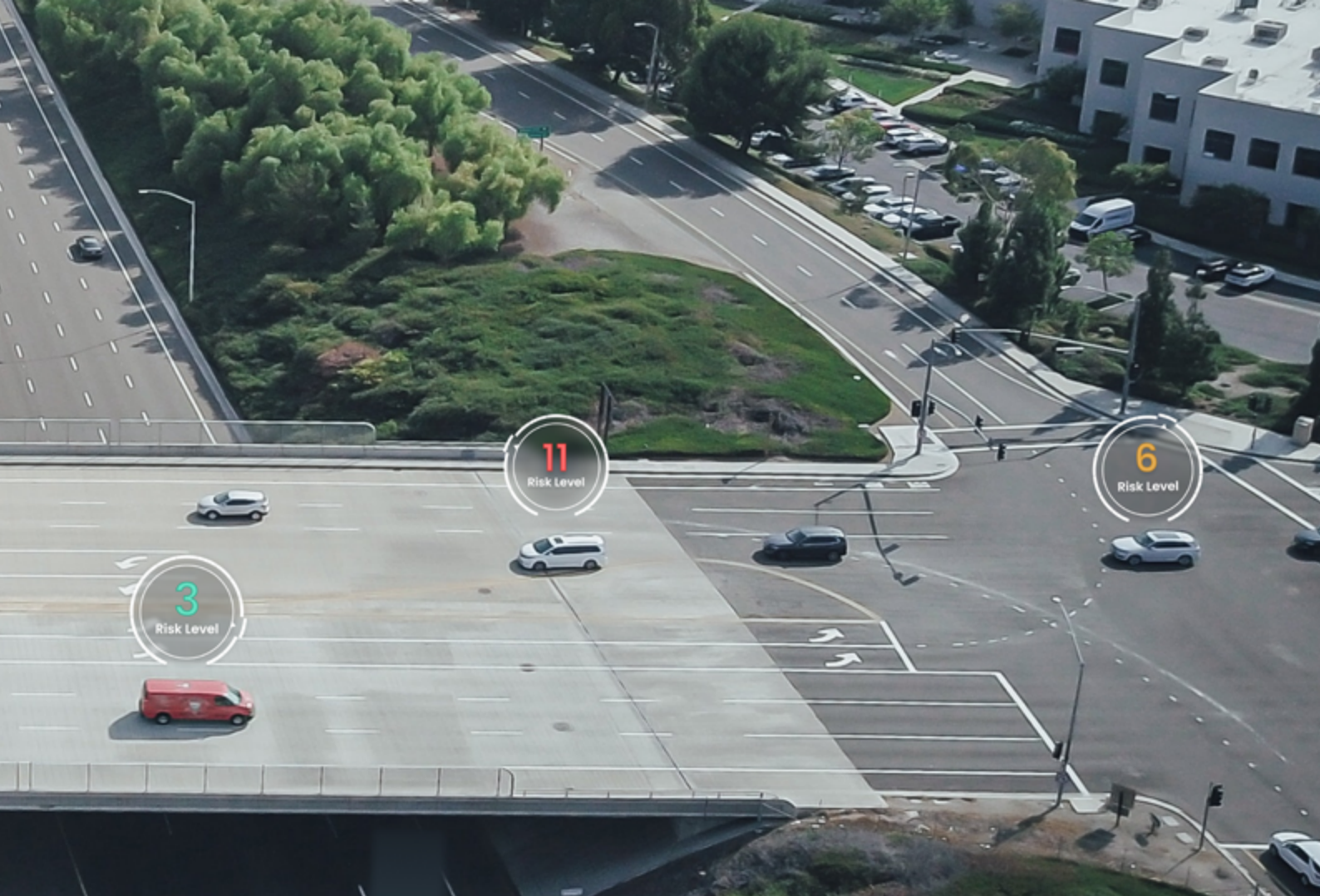
- Ride-hailing is offered by service companies for transport such as Uber, Bolt, and Grab.
- Subscription of car, for example, Toyota KINTO and Care by Volvo.
- Car sharing services such as Aimo, Volvo M, Toyota KINTO Drive, BMW Drive Now, and SIXT Share.

An example of the market potential for mobility is shown by car manufacturer Toyota, which is now repositioning its brand from being perceived as a traditional car manufacturer to becoming a global transport company for all kinds of mobility services. As a result, the market size for new mobility was estimated at 60 billion dollars in 2020, with an expected future growth of 30%.

Increased need for digital services

Data will govern the future business model for insurance and mobility companies. This drives the implementation of entirely new technology in new and existing products and services. For the data-driven development in mobility and car insurance, AI is one of the most critical enablers to digitize and expand sustainably and long-term.

Fintech has revolutionized the banking world by enabling digital payments and banking in mobile apps. In the same way, the insurtech companies enable a new digital user interface to move into the insurance companies. New mobility services are at the forefront of this with customer-centric and app-focused services that are easy to use. This fosters new behaviors and sets the agenda for what the digital customer offering will look like shortly.



Customer segment

Greater Than markets and sells its AI platform to two major customer segments, insurance companies, and new mobility.

Common to all our customers is the need to calculate and cost estimate risk based on real-time data. By connecting the vehicles to our subscription-based risk analysis platform, our customers gain direct insight into the actual risk level of their population. Several of our insurance customers use our insurance solutions to reach out with completely digital and user-based insurance offerings, where, for example, the excess or monthly cost is adapted to the level on which their customers drive environmentally friendly, smart and safe. A large proportion of our mobility customers use our services in collaboration with their insurance company and offer our analysis and insurance solution to attain a common view of risk and pricing. Demand for our loyalty program is also increasing as an essential

part of the companies' profitability is based on retaining and increasing the number of customers who drive smart and damage-free.

Our customer portfolio includes strong insurance brands, such as Zurich Insurance, and MSIG, for which we have built fully digital or hybrid insurance solutions. Among the mobility companies on the rise to which we deliver are Toyota KINTO (Japan's largest mobility service), ONTO (the UK's largest electric car sharing service), and Carro (Southeast Asia's largest vehicle platform).

We are collaborating on a global environmental and traffic safety initiative with the Fédération Internationale de l'Automobile (FIA), the world's largest motoring organization with 80 million members. The FIA Smart Driving Challenge is a platform and app where everyday drivers compete against each other in driving smarter and safer.

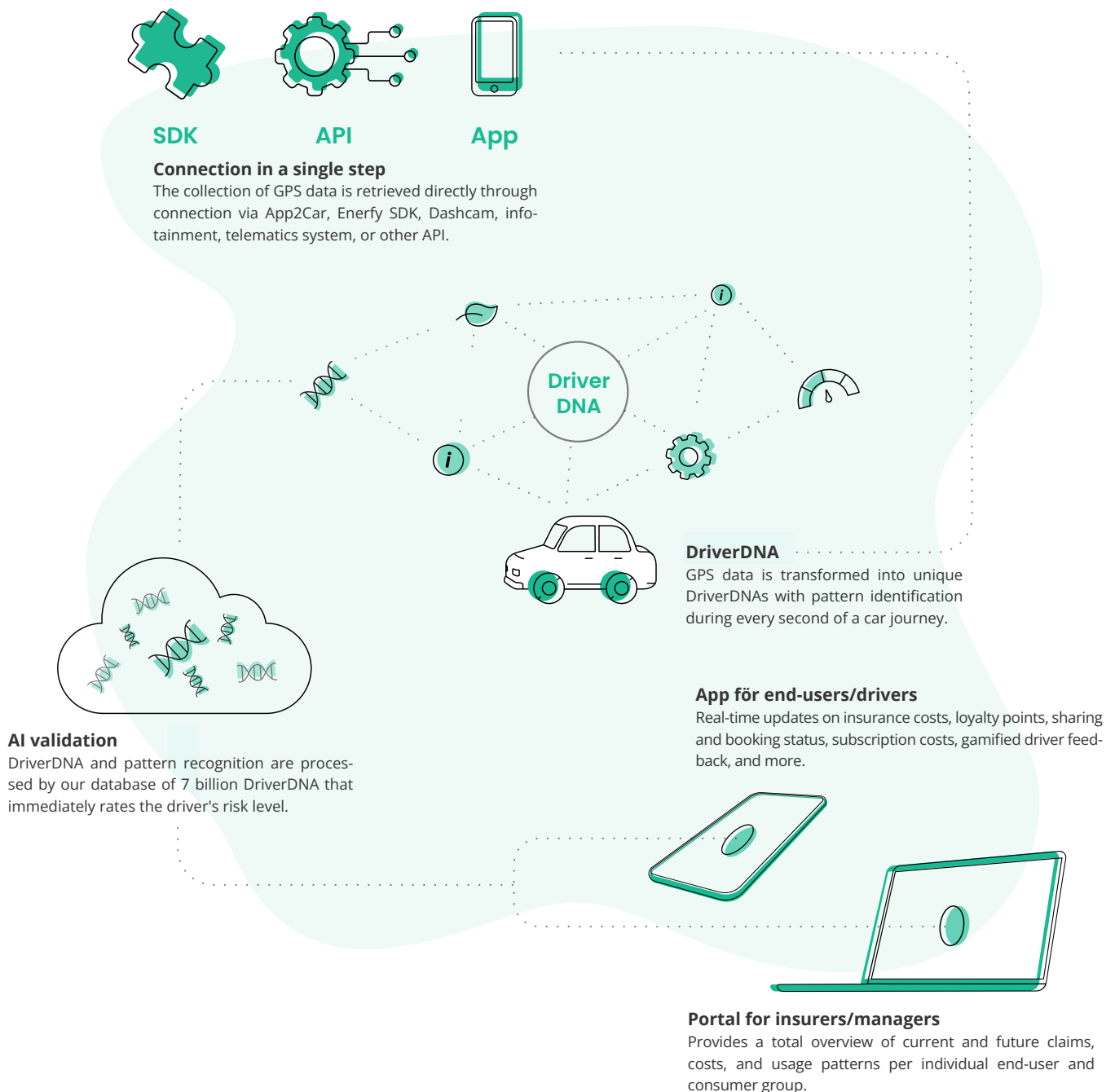
Business model

Our business model is based on customer focus and scalability.

Our customers only pay per connected device and month with our subscription-based solution. This makes it easier for our customers to get started quickly, re-

gardless of whether they choose to join our risk analysis or combine it with one of our other products.

The customer benefit lies in our flexible and transparent services that build long-term value for our customers and their end consumers.



Enerfy AI DriverDNA – The next level of predictive risk understanding.

Get relevant and actionable insights in real-time about driver risk and CO2 impact. The Enerfy AI product suite consists of 4 main DriverDNA profiles for pricing and management of insurance, mobility and fleets.

- ✓ Precision pricing - driving better profitability.
- ✓ Risk mitigation - improved loss ratio less road injuries and CO2 emissions.
- ✓ Portfolio management - driver engagement and customer retention.

Products



Risk profile

Accident probability per driver in real-time.



Eco profile

A driver's impact on energy and fuel efficiency in real-time.



EV profile

A driver's impact on battery mileage.



Smart driving score

The combination of safe- and eco driving.



Significant events

Significant events during the first quarter

- Tryg A / S launches electric car insurance based on Greater Than's dynamic pricing model. The new electric car insurance offer is aimed at young electric car owners and is unique globally. The launch has had a significant impact on the media.
- Andrew Bennett takes over as Global Sales Manager for the Greater Thans Insurance segment and CEO of Greater Than UK. In the new role, Andrew Bennett will drive sales of new digital and data-driven business opportunities for car insurance companies worldwide.
- In March, Greater Than entered a partnership with ABAX, one of Europe's largest telematics companies. Within the long-term collaboration, Greater Than delivers AI solutions that help ABAX ramp up its scalability of new digital offerings. ABAX will gradually connect 200,000 vehicles to Greater Than's AI platform within the partnership.
- Greater Than launches its DriverDNA Scoring as a

standalone product offering. The new offer is aimed at customers who already have digital products but need access to in-depth data analysis per driver in real-time.

- The company has not been affected by the war in Ukraine during the period.

Significant events after the end of the period

- No significant events after the end of the period.

Financial overview

Comments – result and position

For the first quarter of 2022, January to March, total revenue excl. capitalised work amounted to TSEK 5 195 (TSEK 3 970). Net sales* amounted to TSEK 2 269 (TSEK 1 014). The number of contracts that use our technology increased by 108% during Q1 2022, compared to Q1 2021.

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

In order to be able to handle the interest in the market, the Company has increased the number of employees during the first quarter, which has led to higher personnel costs.

An increase in personnel and depreciation costs has led to an increased negative operating result for the period January to March of TSEK -12 201, in comparison with TSEK -3 692 for the same period last year. The increase of the negative operating result is also due to a unusually strong comparison period in Q1 2021.

The company has done a reclassification of revenue in Q1-2022 to better reflect the company's focus on software revenue. In line with this, revenue from Enerfy Global, EIC, Customer R&D has been reclassified into other operating income.

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

The Parent Company

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 TSEK 3 830 (TSEK 3 647). Net sales* was 2 537 (TSEK 2 828) compared with the previous year.

The Parent Company's operating result for the period January to March amounted to TSEK -10 688 TSEK (-3 660 TSEK). The Company's greatest expenses relate to personnel, sales and development activities.

Principles for the preparation of the report

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRIC interpretations as adopted by the EU. This quarterly report has been prepared for the Group in accordance with the Swedish Annual Accounts Act and IAS 34 Interim Financial Reporting. The Parent Company's interim report has been prepared in accordance with the Swedish Annual Accounts Act and RFR 2, Accounting for Legal Entities, published by the Swedish Financial Reporting Board. Applied accounting principles are the same as those applied in the 2020 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 2022.

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

Ownership 31 March 2022

Owner	No. of shares	Share of capital and votes
Sten Forseke	3 762 145	29,80%
Keel Capital	2 201 756	17,44%
Cuarto AB	1 936 434	15,34%
Carn Capital	600 000	4,75%
Karin Forseke	528 706	4,19%
CBNY - Norges Bank	376 827	2,98%
Henrik Ekelund	271 428	2,15%
State Street and Bank Trust Co, W9	230 064	1,82%
Roosgruppen	168 847	1,34%
Hans Leif Johansson	164 361	1,30%
Övriga aktieägare	2 383 603	18,88%
Totalt	12 624 171	100,00%

Personnel

During the first quarter, Andrew Bennett started his position as Global Director Insurance and CEO of Greater Than UK. Furthermore, the Company continued to expand its tech and sales teams in order to position the Company.

The Company's certified adviser

FNCA is the Company's certified adviser.

Tel: +46 8 528 00 399. E-mail: info@fnca.se

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

Information calendar

2022-05-12 Quarterly Report Q1, 2022
2022-05-12 Annual General Meeting, 2022
2022-08-25 Half-year Report, 2022
2022-10-27 Quarterly Report Q3, 2022
2023-02-23 Year-end Report, 2022
2023-05-03 Quarterly Report Q1, 2023
2023-05-03 Annual General Meeting, 2023

Submission of the report for the first quarter 2022

Stockholm, 12 May 2022

Board of Directors – Greater Than AB

Fredrik Rosencrantz, Chair of the Board

Karin Forseke, Board member

Sten Forseke, Board member

Tina Thörner, Board member

Clare Melford, Board member

Tim Flagg, Board member

Johan Bendz, Board member

Heiko Schilling, Board member

Questions are answered by:

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www.greaterthan.eu

Report on comprehensive income – Group

	2022-01-01 – 2022-03-31	2021-01-01 – 2021-03-31	2021-01-01 – 2021-12-31
Operating income			
Net sales*	2,268,635	1,013,633	4,326,494
Capitalised work for own account	725,898	804,718	2,676,757
Other operating income	2,926,030	2,956,282	12,388,194
Total income	5,920,563	4,774,633	19,391,445
Operating expenses			
Merchandise and subcontractors	-1,229,321	-661,948	-2,712,202
Other external expenses	-6,178,881	-2,231,587	-14,517,857
Personnel costs	-9,024,617	-4,452,360	-26,020,194
Depreciation of intangible fixed assets	-1,230,696	-751,736	-3,551,491
Depreciation of tangible fixed assets	-51,827	-23,424	-251,705
Depreciation right of use	-406,720	-345,769	-1,311,396
Total expenses	-18,122,062	-8,466,824	-48,364,845
Operating result	-12,201,499	-3,692,191	-28,973,400
Result from financial items			
Interest income and similar items	8,789	191,523	263,749
Interest expenses and similar items	-108,057	-75,393	-855,900
Interest cost right of use	-16,623	-29,094	-94,561
Total	-115,891	87,036	-686,712
Result after financial items	-12,317,390	-3,605,155	-29,660,112
Result before tax	-12,317,390	-3,605,155	-29,660,112
RESULT FOR THE PERIOD	-12,317,390	-3,605,155	-29,660,112
Items that may later be reclassified to the result for the period:			
Translation differences	-48,052	-197,233	-198,477
OTHER COMPREHENSIVE INCOME	-48,052	-197,233	-198,477
COMPREHENSIVE INCOME FOR THE PERIOD	-12,365,442	-3,802,388	-29,858,589

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

	2022-01-01 – 2022-03-31	2021-01-01 – 2021-03-31	2021-01-01 – 2021-12-31
Earnings per share			
Before and after dilution, SEK	-0.98	-0.30	-2.37
Average number of shares			
Before and after dilution, SEK	12,624,171	10,721,171	10,637,671

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

Report on financial position – Group

	2022-03-31	2021-03-31	2021-12-31
ASSETS			
Fixed assets			
Intangible fixed assets			
Capitalised expenditure on development work	14,713,655	9,829,981	15,881,445
Ongoing development work	9,418,910	14,926,283	8,693,012
Total intangible fixed assets	24,132,565	24,756,264	24,574,457
Tangible fixed assets			
Equipment, tools and fittings	183,606	409,031	763,440
Right of use (real estate, car leasing)	1,585,624	2,271,696	1,427,912
Financial assets			
Other long-term receivables	0	0	0
Total fixed assets	25,901,795	27,436,991	26,765,809
Current assets			
Inventory, etc.			
Merchandise	996,364	1,002,824	996,364
Current receivables			
Accounts receivable	1,620,055	3,377,250	1,699,942
Tax receivables	332,842	122,494	303,261
Other receivables	1,621,865	990,239	1,199,151
Prepaid expenses and accrued income	1,635,541	817,372	1,144,766
Total current receivables	5,210,303	5,307,355	4,347,120
Cash and bank balances	100,037,711	138,618,094	114,700,131
Total current assets	106,244,378	144,928,273	120,043,615
Total assets	132,146,173	172,365,264	146,809,424

Report on financial position – Group

	2022-03-31	2021-03-31	2021-12-31
EQUITY AND LIABILITIES			
Equity			
Share capital	1,262,418	1,262,418	1,262,418
Other contributed capital	270,200,714	270,200,714	270,200,714
Reserve	760,922	892,187	890,943
Retained earnings	-160,956,920	-123,822,629	-149,049,011
Total equity	111,267,133	148,532,690	123,305,063
Long-term liabilities			
Borrowing	190,429	246,030	210,224
Leasing debt (real estate, car leasing)	93,980	1,362,216	117,132
Other long-term liabilities	4,447,441	4,173,181	4,458,636
Total long-term liabilities	4,731,850	5,781,427	4,785,992
Short-term liabilities			
Accounts payable	1,869,522	2,129,328	1,526,727
Leasing liabilities (real estate, car leasing)	1,019,733	1,002,967	1,320,356
Borrowing	504,541	346,825	504,541
Other current liabilities	3,408,550	2,918,308	3,688,050
Accrued expenses and prepaid income	9,344,844	11,653,719	11,678,695
Total short-term liabilities	16,147,190	18,051,147	18,718,369
Total equity and liabilities	132,146,173	172,365,264	146,809,424

Report on cash flow – Group

Amounts in SEK	2022-01-01 – 2022-03-31	2021-01-01 – 2021-03-31	2021-01-01 – 2021-12-31
Operating activities			
Operating result	-12,201,499	-3,692,191	-28,973,400
Interest paid and similar items	-108,057	-104,487	-471,099
Interest received and similar items	8,789	191,523	263,749
Adjustments for items that are not included in cash flow, etc. (refers to depreciation, recalculation of differences, etc.)	1,580,146	923,697	4,986,165
Paid tax	-29,581	52,534	-128,233
Cash flow from operating activities before changes in working capital	-10,750,202	-2,628,924	-24,322,817
Cash flow from changes in working capital			
Increase (-)/Decrease (+) of inventory	0	3,425	9,885
Increase (-)/Decrease (+) of operating receivables	-833,602	-1,223,369	-82,367
Increase (+)/Decrease (-) of operating liabilities	-2,265,962	-1,662,608	-2,360,416
Cash flow from operating activities	-13,849,766	-5,511,476	-26,755,715
Investment activities			
Acquisition of tangible fixed assets	0	0	-367,816
Acquisition of intangible fixed assets	-788,711	-1,519,545	-3,795,555
Cash flow from investment activities	-788,711	-1,519,545	-4,163,371
Financing activities			
Loans	0	0	308,340
Repaid lease liabilities	-433,424	-294,173	-937,451
Payments warrants programme	409,481	0	828,575
New share issue	0	136,445,100	136,445,100
Issue costs	0	-4,093,353	-4,093,353
Amortisation of loans	0	-3,994,081	-4,517,616
Cash flow from financing activities	-23,943	128,063,493	128,033,595
Cash flow for the period	-14,662,420	121,032,472	97,114,510
Liquid assets at the beginning of the period	114,700,132	17,585,622	17,585,622
Liquid assets at the end of the period	100,037,712	138,618,094	114,700,132

Report on changes in equity - Group

	Share capital	Other contributed capital	Reserve	Retained earnings	Summa
Opening balance 2020-01-01	1,072,118	138,039,267	1,089,420	-120,217,474	19,983,331
Transactions with shareholders					
New share issue	190,300	136,254,800			136,445,100
Issue costs		-4,093,353			-4,093,353
Total transactions with shareholders	190,300	132,161,447	0	0	132,351,747
Other comprehensive income					
Translation difference			-198,477	0	-198,477
Payments warrants programme				828,575	828,575
Total other comprehensive income			-198,477	828,575	630,098
Result for the period				-29,660,112	-29,660,112
Closing balance 2021-12-31	1,262,418	270,200,714	890,943	-149,049,011	123,305,063
Opening balance 2022-01-01	1,262,418	270,200,714	890,943	-149,049,011	123,305,063
Total transactions with shareholders					
Other comprehensive income					
Translation difference			-130,021	0	-130,021
Payments warrants programme				409,481	409,481
Total other comprehensive income			-130,021	409,481	279,460
Result for the period				-12,317,390	-12,317,390
Closing balance 2021-12-31	1,262,418	270,200,714	760,922	-160,956,920	111,267,133

Group's change in equity in summary

	2022-01-01 – 2022-03-31	2021-01-01 – 2021-03-31	2021-01-01 – 2021-12-31
Opening balance	123,305,063	19,983,331	19,983,331
Result for the period	-12,317,390	-3,605,155	-29,660,112
Other change during the period including new share issue	279,460	132,154,514	132,981,845
Closing balance	111,267,133	148,532,690	123,305,063

Group's change in the number of outstanding shares

	2022-01-01 – 2022-03-31	2021-01-01 – 2021-03-31	2021-01-01 – 2021-12-31
Number of shares at the beginning of the period	12,624,171	10,721,171	10,721,171
Change during the period	0	1,903,000	1,903,000
Number of shares at the end of the period	12,624,171	12,624,171	12,624,171

Income distribution

	2022-01-01 – 2022-03-31	2021-01-01 – 2021-03-31	2021-01-01 – 2021-12-31
Net sales	2,268,635	1,013,633	4,326,494
Other operating income (Enerfy Global, EIC, Customer R&D)	2,926,030	2,956,282	12,388,194
Capitalised work for own account	725,898	804,718	2,676,757
Total revenue	5,920,563	4,774,633	19,391,445

The company has done a reclassification of revenue in Q1-2022 to better reflect the company's focus on software revenue. Other operating income consists of Enerfy Global, EIC, Customer R&D.

Income statement – Parent Company

	2022-01-01 – 2022-03-31	2021-01-01 – 2021-03-31	2021-01-01 – 2021-12-31
Operating income			
Net sales*	2,537,368	2,827,940	13,915,380
Other operating income	566,382	13,856	251,720
Capitalised work for own account	725,898	804,718	2,676,757
Total income	3,829,648	3,646,514	16,843,857
Operating expenses			
Merchandise and subcontractors	-1,067,492	-244,755	-1,494,312
Other external expenses	-5,004,476	-2,241,079	-12,466,438
Personnel costs	-7,517,032	-4,328,611	-25,374,888
Depreciation of intangible fixed assets	-877,217	-403,303	-2,113,201
Depreciation of tangible fixed assets	-51,827	-23,424	-99,140
Total expenses	-14,518,044	-7,241,172	-41,547,979
Operating result	-10,688,396	-3,594,658	-24,704,122
Result from financial items			
Interest income and similar items	6,045	10,337	47,682
Interest expenses and similar items	-67,294	-75,512	-628,687
Total	-61,249	-65,175	-581,005
Result after financial items	-10,749,645	-3,659,833	-25,285,127
Result before tax	-10,749,645	-3,659,833	-25,285,127
RESULT FOR THE PERIOD	-10,749,645	-3,659,833	-25,285,127

Report on comprehensive income – Parent Company

	2022-01-01 – 2022-03-31	2021-01-01 – 2021-03-31	2021-01-01 – 2021-12-31
Result for the year	-10,749,645	-3,659,833	-25,285,127
Other comprehensive income	0	0	0
COMPREHENSIVE INCOME FOR THE PERIOD	-10,749,645	-3,659,833	-25,285,127

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

Balance sheet – Parent Company

	2022-03-31	2021-03-31	2021-12-31
ASSETS			
Fixed assets			
Intangible fixed assets			
Capitalised expenditure on development work	11,854,123	6,361,998	12,757,410
Ongoing development work	9,418,910	14,926,283	8,693,012
Total intangible fixed assets	21,273,033	21,288,281	21,450,422
Tangible fixed assets			
Equipment, tools and fittings	160,326	233,801	186,083
Fixed assets			
Financial fixed assets			
Shares in group companies	87,500,000	87,500,000	87,500,000
Total financial fixed assets	87,500,000	87,500,000	87,500,000
Current assets			
Inventory, etc.			
Merchandise	329,361	332,232	329,361
Current receivables			
Accounts receivable	490,977	921,928	952,722
Receivables with group companies	23,696,901	15,677,809	21,830,215
Tax receivables	281,098	122,494	303,187
Other receivables	1,110,255	641,450	785,632
Prepaid expenses and accrued income	2,694,286	757,219	1,006,894
Total current receivables	28,273,517	18,120,900	24,878,650
Cash and Bank balances	92,813,222	129,801,256	107,052,032
Total current receivables	121,416,100	148,254,388	132,260,043
Total assets	230,349,459	257,276,470	241,396,548

Balance sheet – Parent Company

	2022-03-31	2021-03-31	2021-12-31
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	1,262,418	1,262,418	1,262,418
Development expenditure fund	21,267,453	20,703,896	21,267,452
Unrestricted equity			
Share premium fund	228,540,817	228,540,817	228,540,817
Retained earnings	-26,877,127	-2,266,500	-2,001,480
Result for the period	-10,749,645	-3,659,833	-25,285,127
Total unrestricted equity	190,914,045	222,614,484	201,254,210
Total equity	213,443,916	244,580,798	223,784,080
Long-term liabilities			
Borrowing	190,428	246,031	210,224
Other long-term liabilities	4,451,043	3,994,889	4,451,043
Total long-term liabilities	4,641,471	4,240,920	4,661,267
Short-term liabilities			
Accounts payable	1,624,413	767,091	1,143,557
Borrowing	500,939	346,825	500,939
Other short-term liabilities	3,215,490	2,564,695	3,587,533
Accrued expenses and prepaid income	6,923,230	4,776,141	7,719,172
Total short-term liabilities	12,264,072	8,454,752	12,951,201
Total equity and liabilities	230,349,459	257,276,470	241,396,548



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