



Greater Than



Greater Than

Year-end report 2022

"The passion of our team and dedication to supporting our customers has seen our business relationships go from strength to strength, evident through the fact that, in 2022, we increased our paying users by more than 600%. By focusing our efforts on solving problems for our customers we have firmly established our place in the market and are in a strong position to accelerate growth through our existing portfolio."

Liselott Johansson, CEO

The Group October – December 2022 (KSEK)

- Net sales* 4 534 (1 329) +241%
- Operating result -15 606 (-11 675)
- Result for the period before tax -14 990 (-12 338)
- Earnings per share before and after dilution -1.22** (-0.98)

The Group January – December 2022 (KSEK)

- Net sales* 13 260 (4 326) +206%
- Operating result -57 706 (-28 973)
- Result for the period before tax -55 942 (-29 660)
- Earnings per share before and after dilution -4.56** (-2.37)

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

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

Summary of the fourth quarter

- Net sales for the fourth quarter increased by 241% compared to the same period last year. We continue to see a strong interest in our solutions in the market.
- The number of connected devices that use our technology increased by over 600% during Q4 2022, compared to Q4 2021.
- The negative operating result increased compared with last year, driven primarily by increased personnel costs. Due to seasonal accounting effects, the company's personnel costs have slightly increased from Q3 2022 to Q4 2022.
- In the fourth quarter, in order to further focus the organization, the company has strategically decreased the cost base, which is expected to show results from Q1 2023. The Company is well positioned for continued cost efficient growth.

About Greater Than

Greater Than is an AI data analytics company that predicts crash probability and CO2 impact per driver in real-time, revolutionizing auto insurance pricing and new business solutions for the automotive, new mobility and fleet industries.

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

Increased growth with global focus

The passion of our team and dedication to supporting our customers has seen our business relationships go from strength to strength, evident through the fact that, in 2022, we increased our paying users by more than 600%. By focusing our efforts on solving problems for our customers we have firmly established our place in the market and are in a strong position to accelerate growth through our existing portfolio.

We understand it is a challenging time for technology companies, which we take very seriously. So, since autumn 2022, our product strategy has concentrated on customers with connected data, large customer volumes, and high distribution capacity. By forging incredibly successful relationships with our customers and helping them to overcome the challenges they face, we increase customer confidence and profitability, and in turn ensure a solid foundation for our own cost-efficient growth.

An effect of this can be seen in our new partnership with the Solera company, eDriving, a market-leading global player with a digital product range for vehicle fleets. eDriving most recently integrated our EcoScore into its key product Mentor and launched it globally. Another strong customer case and proof of our position in the market is our partnership with ABAX. This digital player has onboarded large volumes of data to our platform and, in a short time, launched a tailored insurance offer on the market.

For us, a decisive success factor, and a powerful competitive advantage, is that, regardless of whether it is connected data from, for example, eDriving for an EcoScore, or from ABAX for an insurance offer, it is the same go-to-market strategy for us. Which also makes us simple and easy to set-up and onboard with.

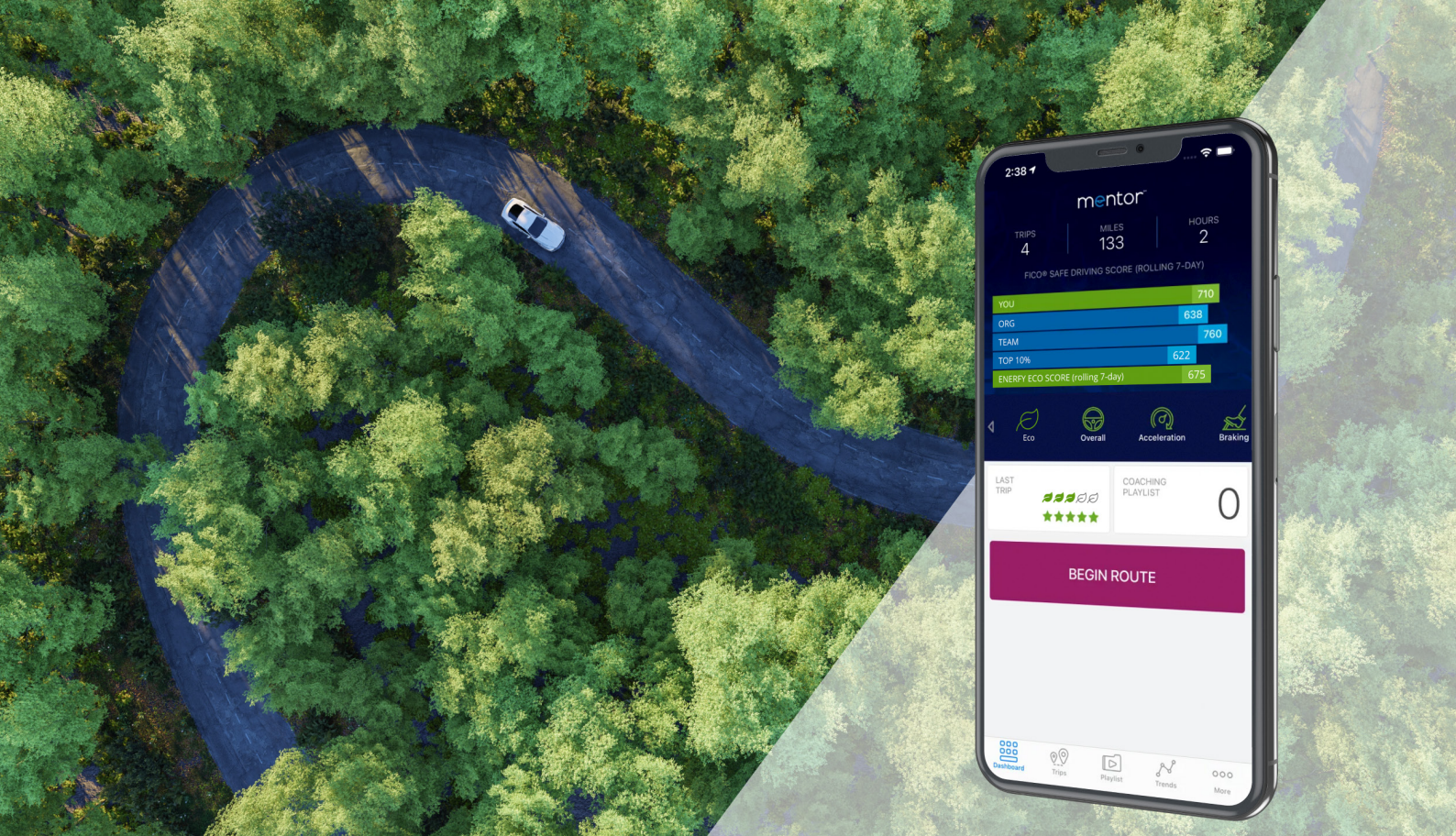
With our strategy, position in the market, and the challenges that prevail in the world, we have adapted our business for more cost-efficient growth going forward.

For 2023, we are well-positioned and continue to have a strong ability to deliver on our strategy.

Liselott Johansson,
CEO, Greater Than

Stockholm 2023-02-23





Business highlights

Greater Than enters partnership with eDriving, a Solera company

eDriving is a market-leading global supplier of driver risk management programs for fleets in 125 countries. Within the collaboration, Greater Than's EcoScore is added in-app in eDriving's key product, Mentor.

The launch of the new feature EcoScore by Greater Than is an important strategic step for eDriving to increase customer value for the global Mentor app. With EcoScore by Greater Than, eDriving's customers can help drivers minimize their CO2 emissions and better understand their climate impact.

Through the partnership, Greater Than also becomes an official partner in eDriving's Mentor ecosystem, bringing together the best of the best in Mentor's world-class solution and contributing to the continued development of Mentor's unique value proposition for the world's largest enterprise organizations.

Greater Than is listed at the InsurTech100 list

Greater Than is listed on the InsurTech100 list for the third time. The 2022 InsurTech100 list recognizes innovative, technology-driven companies that help the insurance industry work with data-driven, customer-centric, transparent offerings and pricing models.



www.TheInsurTech100.com



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, which incentivizes better, more fuel efficient driving.

Insurtech is the next fintech

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

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

Clients with their sight on the future

Greater Than has attracted a broad spectrum of well-known customers. 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 AI data analytics company that predicts crash probability and CO2 impact per driver in real-time, revolutionizing auto insurance pricing and new business solutions for the automotive, new mobility and fleet industries.

Greater Than's proprietary AI platform has been trained with real driver and vehicle data for 19 years. Today, the company provides 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 which enable the analysis are protected by seven patents. Greater Than has its headquarters in Stockholm, with subsidiaries/offices in Brussels, Denver, London, Palo Alto, Singapore, and Tokyo.

Data mining and pattern profiling



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



Identified more than 7 billion unique DriverDNAs



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



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

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

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

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

Products



Risk profile

Accident probability per driver in real-time.



Eco profile

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



EV profile

A driver's impact on battery mileage.

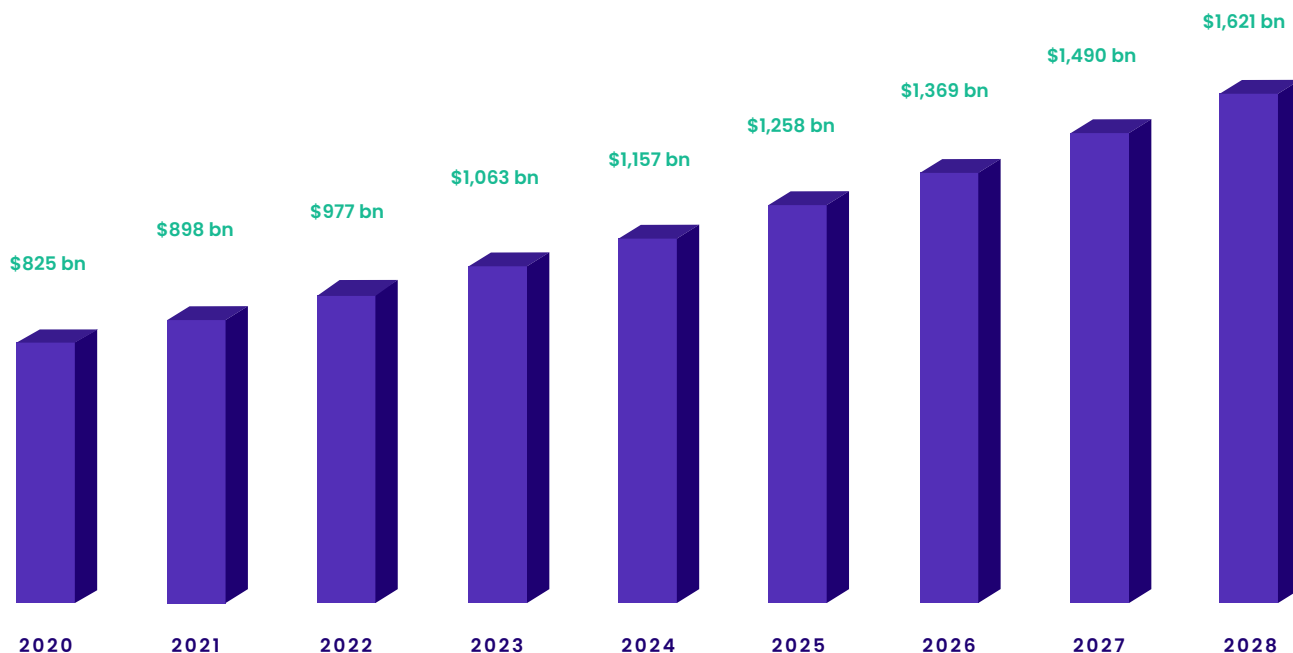


Smart driving score

The combination of safe- and eco driving.

Market

The global auto insurance and mobility market.



The market for car insurance is growing

The global auto insurance market was valued at approximately \$900 billion in 2021, 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.

Mobility services on the rise

- New mobility driving the market shift consists of three fast-growing trends;
- Ride-hailing services offered by companies such as Uber, Bolt, and Grab.

- Car subscription, for example, Toyota KINTO ONE and Volvo's Care.
- Car sharing services such as ONTO, 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. The market size of new mobility was estimated at 60 billion dollars in 2020, with an expected future growth of 30% per year.

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. Artificial intelligence (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 analytics and AI scores to two major customer segments; auto insurance carriers and owners of GPS data.

For our customers, the common need is to convert data into better knowledge enabling faster estimations around risk and getting on with more profitable product ranges. By connecting vehicle data to our risk analysis 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, for example, for insurance, fuel consumption, wear and tear, and climate impact.

Telematics companies are, for us, a new fast-growing customer segment. As they offer connected products

and own large amounts of GPS data, they are an excellent fit for our method. With the help of our analysis, they can quickly segment their data and use the insights to tailor new offerings for specific customer groups or to enter new business areas, such as insurance.

In parallel with this, Greater Than and the FIA, the world's largest motor association with 80 million members, run a global environmental and road safety initiative. The concept is called FIA Smart Driving Challenge and is a platform and app for organizations, companies, and everyday motorists who want to influence each other to drive smarter and safer.

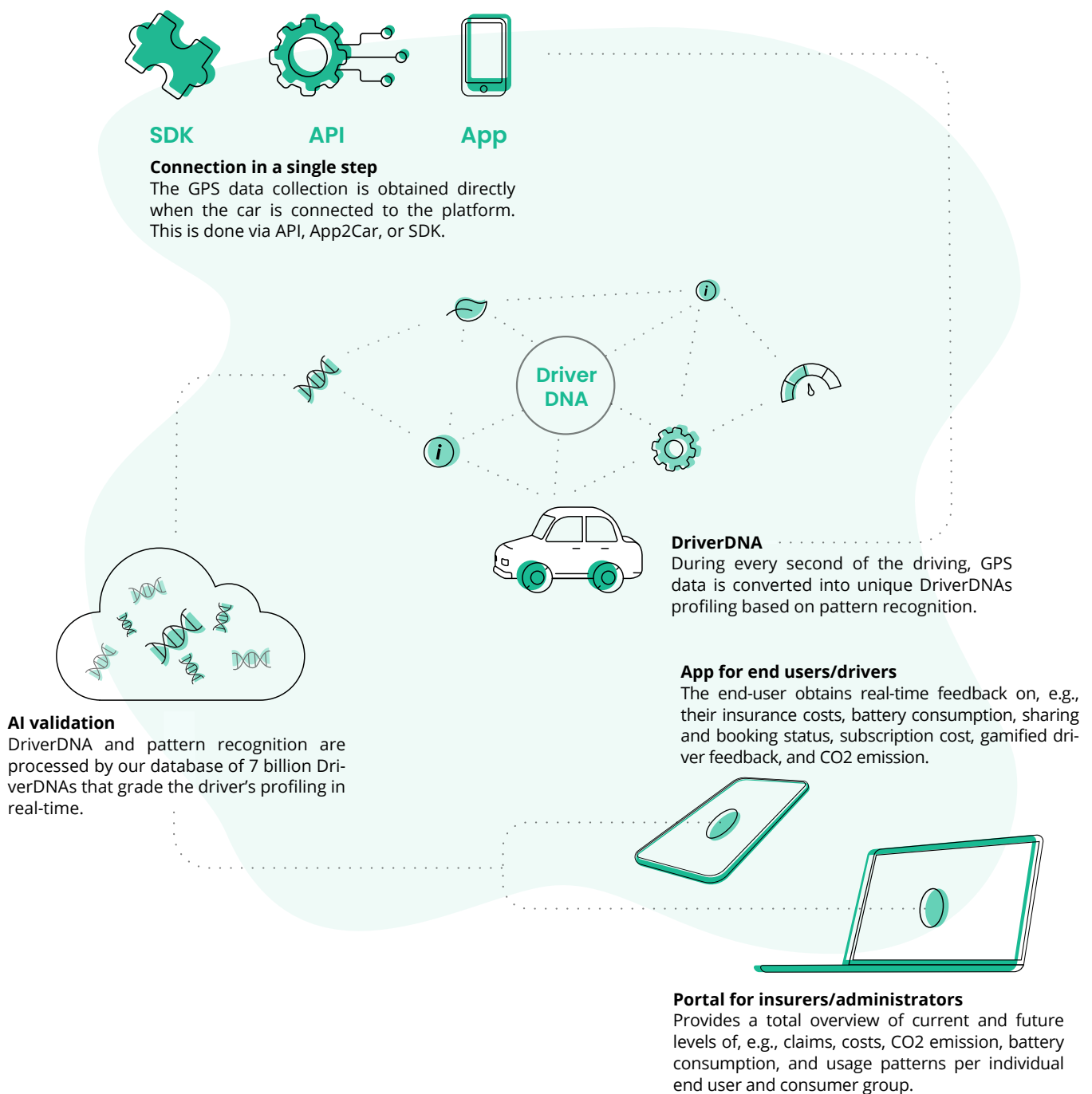
We cooperate with solid global brands and customers, for example, the insurance companies TRYG, Zurich, and MSIG, and the mobility companies ONTO and Toyota KINTO ONE. Our customer portfolio includes ABAX, one of Europe's largest telematics companies, and eDriving, one of the world's fastest-growing driver risk management companies and part of Solera Inc, the global leader in vehicle lifecycle management.

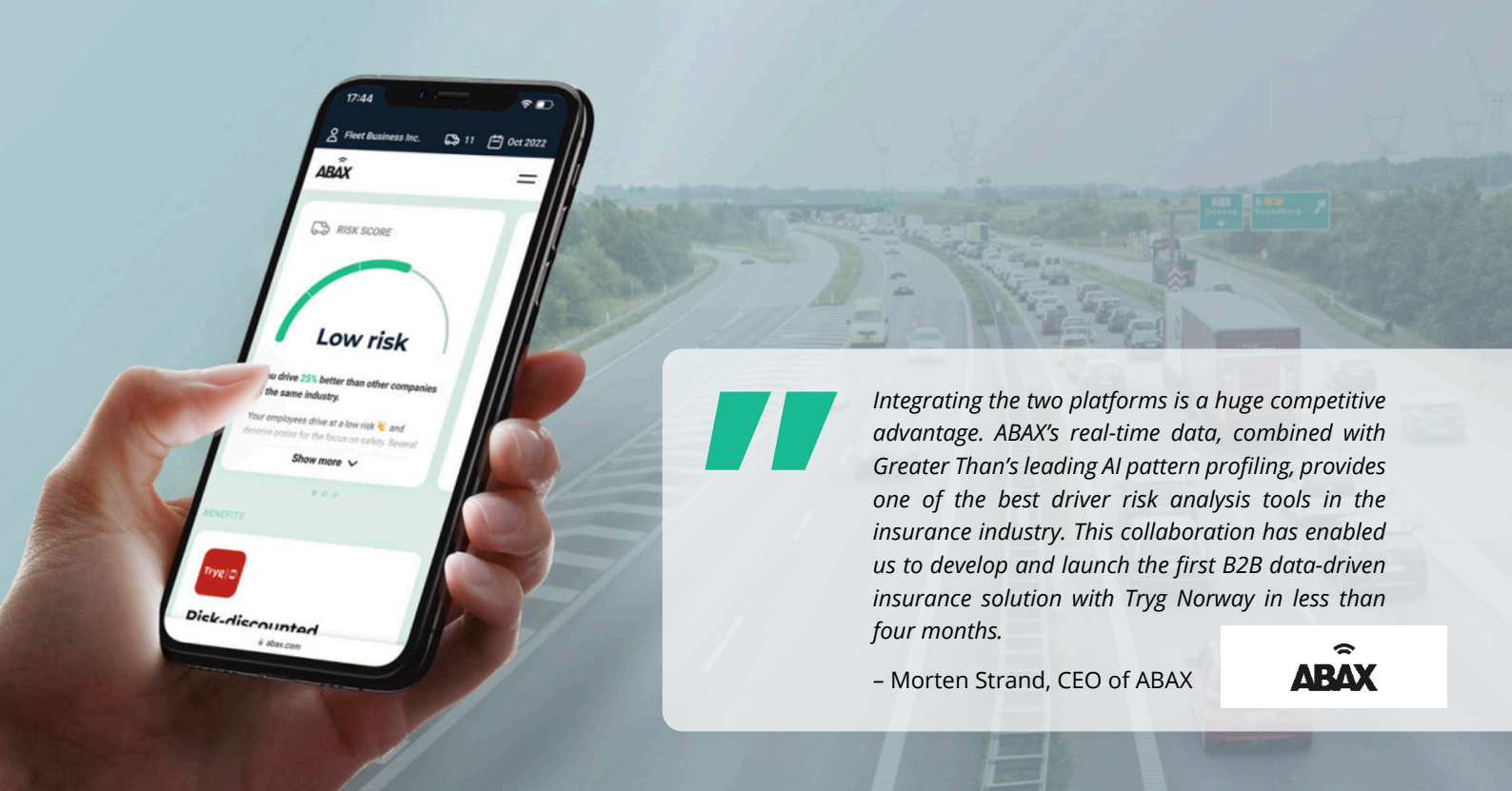
Business model

Our business model is based on customer focus and scalability.

We offer a subscription-based solution where our customers pay per connected device and service per month. A model that makes it easy for our customers to quickly get started with one or more of our offers.

For us, it is important to create great customer benefit and long-term value for our customers and their customers; the end consumers.





Integrating the two platforms is a huge competitive advantage. ABAX's real-time data, combined with Greater Than's leading AI pattern profiling, provides one of the best driver risk analysis tools in the insurance industry. This collaboration has enabled us to develop and launch the first B2B data-driven insurance solution with Tryg Norway in less than four months.

– Morten Strand, CEO of ABAX



Significant events

Significant events during the first quarter

- Tryg A / S launches electric car insurance based on Greater Than's dynamic pricing model. The new electric car insurance offer is aimed at young electric car owners and is unique globally. The launch has attracted significant coverage in the media.
- Andrew Bennett takes over as Global Sales Manager for Greater Than's Insurance segment and CEO of Greater Than UK. In the new role, Andrew Bennett will drive sales of new digital and data-driven business opportunities for car insurance companies worldwide.
- In March, Greater Than enters a partnership with ABAX, one of Europe's largest telematics companies. Within the long-term collaboration, Greater Than delivers AI solutions that help ABAX ramp up its scalability of new digital offerings. ABAX will gradually connect 200,000 vehicles to Greater Than's AI platform within the partnership.
- Greater Than launches its DriverDNA Scoring as a standalone product offering. The new offer is aimed at customers who already have digital products but need access to in-depth data analysis per driver in real-time.

Significant events during the second quarter

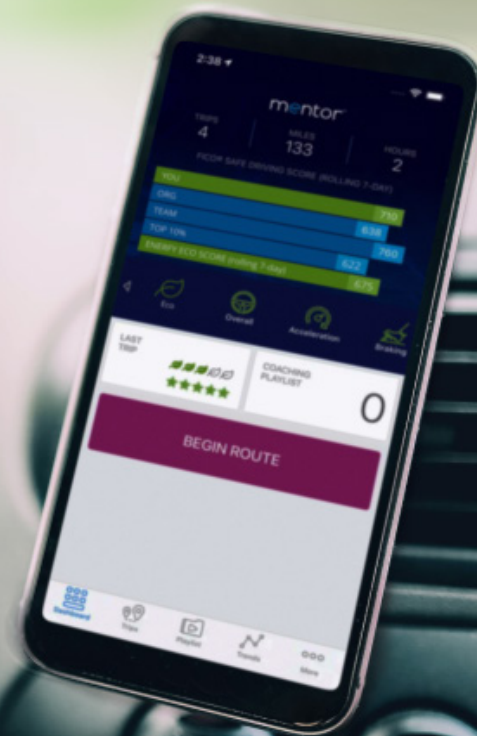
- Greater Than strengthens its board of directors with Heiko Schilling, the leader of Amazon's International Tech Expansion team. Heiko has an extensive career and expertise in leading development departments to successful product deliveries i.e., at global navigation and map service provider TomTom.
- Greater Than launches its revamped motor risk analytic platform, Risk Portfolio Tracker (RPT). The RPT provides real-time predictive cost calculation and individualized pricing for any connected vehicle, regardless of type and geography.
- Greater Than and Sompo Japan Insurance Inc, one of Japan's leading insurance providers, complete a PoC internally. As a next step, the parties are developing a new service integrated with mobility and CO2 analysis beyond Sompo Japan Insurance's offering.
- Greater Than launches the first edition of Enerfy Global, a new self-onboarding solution for connected car services. Enerfy Global provides AI-driven data analytics, business intelligence, and deep driving risk insights to the mass market quickly and intuitively.



Our customers are keen to take ownership of their climate impact and help their drivers minimize their CO2 emissions as well as safely return home to their loved ones at the end of each workday. This exciting new partnership between eDriving and Greater Than will help to accelerate that goal.

– Ed Dubens, CEO/Founder of eDriving

 **SCLERA** | eDriving



Significant events during the third quarter

- ABAX, one of the largest telematics companies in Europe, chooses Greater Than as AI analytics platform partner to enter in the commercial insurance market. During August ABAX is launching a new dynamically priced car insurance offer with TRYG insurance in Norway for customers with vehicle fleets.
- Greater Than is listed on the AIFinTech100 list as one of the world's 100 most innovative AI solution providers from a group of over 2,000 FinTech companies, researched by FinTech Global.
- The company's analysis tool, Risk Portfolio Tracker, is nominated as "InsurTech Solution of the Year" by the Insurance Insider Honors 2022.
- During the summer, the company launches a new function which enables businesses, commercial fleets and providers of new mobility services to measure and report carbon dioxide emissions from business travel in grams.
- Greater Than is nominated as "Excellence in Risk Management." by the 2022 Insurance Times Awards and by CIRMagazine in their "Risk Management Awards 2022". In addition, Greater Than is nominated by Business Car Awards 2022 in the "Risk Management" category.

Significant events during the fourth quarter

- Greater Than enters a partnership with eDriving, a Solera company and a leading global provider of digital risk management solutions for drivers. Through the collaboration, eDriving is launching a new feature named EcoDrive for its customers. The feature uses Greater Than's EcoScore assessment to measure and report individual drivers' climate impact.
- Fintech Global lists Greater Than on its annual InsurTech100 list. It is the third time that Greater Than qualifies for the list, one that is highlighting the most important and driven companies in InsurTech globally.
- Garmin, the official timing partner of the FIA Smart Driving Challenge, invites its customers and other road users to participate in the Drive Well Challenge, a global challenge sub-event aiming to improve road safety. As part of the challenge, Greater Than will merge voluntarily provided health data with safe driving data to analyze new aspects of risk.

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 fourth quarter of 2022, October to December, total revenue excl. capitalised work amounted to KSEK 4 588 (KSEK 4 489). Net sales* amounted to KSEK 4 534 (KSEK 1 329). For the period January to December, total revenue excl. capitalised work was KSEK 20 785 (KSEK 16 715), while net sales amounted to KSEK 13 260 (KSEK 4 326). The number of contracts that use our technology increased by 600% during Q4-2022, compared to Q4-2021.

Revenue stems primarily from services on the Enerfy insurance 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 and new customers. The Company currently has business relationships with several of the world's leading insurance and mobility companies 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 the fourth quarter, in order to further focus the organization, the company has strategically decreased the cost base, which is expected to show results from Q1 2023. The Company is now well positioned for continued cost efficient growth. Due to seasonal accounting effects, the company's personnel costs have slightly increased from Q3-2022 to Q4-2022.

The negative operating result has increased for the period October to December to KSEK -15 606, (KSEK -11 675). For the period of January to December, the operating result was KSEK -57 706 (KSEK -28 973).

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 October to December was KSEK 6 507 (KSEK 4 593). Net sales was KSEK 5 679 (KSEK 3 880). For the period January to December, total revenue was KSEK 21 269 (KSEK 16 844) while net sales was KSEK 17 824 (KSEK 13 915).

The Parent Company's operating result for the period October to December amounted to KSEK -10 997 KSEK (-9 709 KSEK), and for the period January to December KSEK -46 041 (KSEK -24 704). 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 2021 annual report.

Risks and uncertainties

Risks and uncertainties are described in the previously published annual report. No significant changes have taken place that change the Company's risk profile.

Assessments and estimates

No new significant assessments or estimates have been made since the previous interim reports or annual reports that have had an effect on the period.

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

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 December 2022.

Ownership 31 December 2022

Largest shareholders	Number of shares	% of total capital
Sten Forseke	3 762 145	29,80%
Keel Capital	2 348 663	18,60%
Cuarto AB	1 936 434	15,34%
Carn Capital	591 804	4,69%
Karin Forseke	528 706	4,19%
CBNY - Norges Bank	342 474	2,71%
Henrik Ekelund	271 428	2,15%
Roosgruppen	168 847	1,34%
Hans Leif Johansson	164 361	1,30%
Other shareholders	2 509 309	19,88%
Total	12 624 171	100,00%

Personnel

The Company believes that the current organization has the right foundation to deliver on our strong market position.

The Company's certified adviser

FNCA is the Company's certified adviser.

Company structure

The group includes Greater Than AB (Corp. ID No. 556965-2885), Greater Than S.A. (Company no. 0860.741.970, Belgium), Greater Than Svenska AB (Corp. ID No. 556608-3258), Greater Than Pte Ltd. (Company no. 201925378N, Singapore), Greater Than K.K. (Company no. 0104-01-160488, Japan) and Greater Than Mobility Services Ltd. (company no. 13691556).

The Parent Company Greater Than AB started its operations in March 2014, and in conjunction with this the Group was founded.

Review by auditor

The report for the fourth quarter of 2022 has not been reviewed by the Company's auditor.

Dividend

The Board of Directors recommends that no dividend be distributed for the financial year of 2022.

Annual report and consolidated accounts 2022

Greater Than AB:s annual report and consolidated accounts will be made available from the 12th of April 2023 on the website www.greaterthan.eu.

Annual General Meeting 2023

The AGM of Greater Than AB will be held in Stockholm on the 3rd of May 2023.

Information calendar

2023-02-23 Year-end report, 2022
2023-05-03 Interim report January – March, 2023
2023-05-03 Annual General Meeting, 2023
2023-08-24 Interim report January – June, 2023
2023-10-26 Interim report January – September, 2023
2024-02-22 Year-end report, 2023
2024-05-15 Interim report January – March, 2024
2024-05-15 Annual General Meeting, 2024

Submission of the fourth quarter report for 2022

Stockholm, 23 February 2023

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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E-mail: liselott.johansson@greaterthan.eu
www.greaterthan.eu.

Report on comprehensive income – Group

Amounts in KSEK	2022-10-01 – 2022-12-31	2021-10-01 – 2021-12-31	2022-01-01 – 2022-12-31	2021-01-01 – 2021-12-31
Operating income				
Net sales*	4 534	1 329	13 260	4 326
Capitalised work for own account	824	713	2 876	2 677
Other operating income	54	3 161	7 525	12 388
Total income	5 412	5 202	23 661	19 391
Operating expenses				
Merchandise and subcontractors	-684	-996	-3 936	-2 712
Other external expenses	-8 449	-6 060	-28 719	-14 518
Personnel costs	-10 207	-8 041	-42 014	-26 020
Depreciation of intangible fixed assets	-1 233	-1 443	-4 831	-3 551
Depreciation of tangible fixed assets	-29	-30	-222	-252
Depreciation right of use	-416	-306	-1 645	-1 311
Total expenses	-21 018	-16 877	-81 367	-48 365
Operating result	-15 606	-11 675	-57 706	-28 973
Result from financial items				
Interest income and similar items	765	53	2 438	264
Interest expenses and similar items	-145	-702	-632	-856
Interest cost right of use	-4	-14	-42	-95
Total	616	-663	1 764	-687
Result after financial items	-14 990	-12 338	-55 942	-29 660
Result before tax	-14 990	-12 338	-55 942	-29 660
RESULT FOR THE PERIOD	-14 990	-12 338	-55 942	-29 660
Items that may later be reclassified to the result for the period:				
Translation differences	-458	-48	-1 661	-198
OTHER COMPREHENSIVE INCOME	-458	-48	-1 661	-198
COMPREHENSIVE INCOME FOR THE PERIOD	-15 448	-12 386	-57 603	-29 859

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

	2022-10-01 – 2022-12-31	2021-10-01 – 2021-12-31	2022-01-01 – 2022-12-31	2021-01-01 – 2021-12-31
Earnings per share				
Before and after dilution, SEK	-1,22	-0,98	-4,56	-2,37
Average number of shares				
Before and after dilution, SEK	12 624 171	12 624 171	12 624 171	12 624 171

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

Report on financial position – Group

Amounts in KSEK	2022-12-31	2021-12-31
ASSETS		
Fixed assets		
Intangible fixed assets		
Capitalised expenditure on development work	17 102	15 881
Ongoing development work	5 694	8 693
Total intangible fixed assets	22 796	24 574
Tangible fixed assets		
Equipment, tools and fittings	97	763
Right of use (real estate, car leasing)	402	1 428
Total fixed assets	23 295	26 766
Current assets		
Inventory, etc.		
Merchandise	996	996
Current receivables		
Accounts receivable	2 957	1 700
Tax receivables	188	303
Other receivables	2 082	1 199
Prepaid expenses and accrued income	4 658	1 145
Total current receivables	9 885	4 347
Cash and cash equivalents	50 251	114 700
Total current assets	61 132	120 044
Total assets	84 427	146 809

Report on financial position – Group

Amounts in KSEK	2022-12-31	2021-12-31
EQUITY AND LIABILITIES		
Equity		
Share capital	1 262	1 262
Other contributed capital	270 201	270 201
Reserve	-310	891
Retained earnings	-204 909	-149 049
Total equity	66 244	123 305
Long-term liabilities		
Borrowing	126	210
Leasing debt (real estate, car leasing)	0	117
Other long-term liabilities	4 037	4 459
Total long-term liabilities	4 163	4 786
Short-term liabilities		
Accounts payable	2 957	1 527
Leasing liabilities (real estate, car leasing)	116	1 320
Borrowing	414	505
Other current liabilities	2 118	3 688
Accrued expenses and prepaid income	8 415	11 679
Total short-term liabilities	14 020	18 718
Total equity and liabilities	84 427	146 809

Report on cash flow – Group

Amounts in KSEK	2022-10-01 – 2022-12-31	2021-10-01 – 2021-12-31	2022-01-01 – 2022-12-31	2021-01-01 – 2021-12-31
Operating activities				
Operating result	-15 606	-11 675	-57 706	-28 973
Interest paid and similar items	-145	-237	-632	-471
Interest received and similar items	176	53	285	264
Adjustments for items that are not included in cash flow, etc. (refers to depreciation, etc.)	1 858	1 819	6 841	4 986
Paid tax	214	-50	115	-128
Cash flow from operating activities before changes in working capital	-13 503	-10 089	-51 097	-24 323
Cash flow from changes in working capital				
Increase (-)/Decrease (+) of inventory	0	0	0	10
Increase (-)/Decrease (+) of operating receivables	929	-236	-5 654	-82
Increase (+)/Decrease (-) of operating liabilities	-1 621	5 329	-3 189	-2 360
Cash flow from operating activities	-14 195	-4 996	-59 940	-26 756
Investment activities				
Acquisition of tangible fixed assets	0	-31	0	-368
Acquisition of intangible fixed assets	-824	-842	-2 938	-3 796
Cash flow from investment activities	-824	-873	-2 938	-4 163
Financing activities				
Loans	0	0	0	308
Repaid lease liabilities	-360	-14	-1 454	-937
Payments warrants programme	-9	829	384	829
New share issue	0	0	0	136 445
Issue costs	0	0	0	-4 093
Amortisation of loans	0	-147	-500	-4 518
Cash flow from financing activities	-369	668	-1 571	128 034
Cash flow for the period	-15 388	-5 201	-64 449	97 115
Cash and cash equivalents, opening balance	65 639	119 901	114 700	17 586
Cash and cash equivalents, closing balance	50 251	114 700	50 251	114 700

Report on changes in equity – Group

Amounts in KSEK	Share capital	Other contributed capital	Reserve	Retained earnings	Summa
Opening balance 2021-01-01	1 072	138 039	1 089	-120 217	19 983
Transactions with shareholders					
New share issue	190	136 255			136 445
Issue costs		-4 093			-4 093
Total transactions with shareholders	190	132 161	0	0	132 352
Other comprehensive income					
Translation difference			-198	0	-198
Payments warrants programme				829	829
Total other comprehensive income			-198	829	630
Result for the period				-29 660	-29 660
Closing balance 2021-12-31	1 262	270 201	891	-149 049	123 305
Opening balance 2022-01-01	1 262	270 201	891	-149 049	123 305
Total transactions with shareholders					
Other comprehensive income					
Translation difference			-1 661	0	-1 661
Payments warrants programme				384	384
Warrants programme benefit				159	159
Total other comprehensive income			-1 661	543	-1 119
Result for the period				-55 942	-55 942
Closing balance 2022-12-31	1 262 418	270 200 714	-770	-204 448	66 244

Group's change in equity in summary

Amounts in KSEK	2022-01-01 – 2022-12-31	2021-01-01 – 2021-12-31
Opening balance	123 305	19 983
Result for the period	-55 942	-29 660
Other change during the period including new share issue	-1 119	132 982
Closing balance	66 244	123 305

Group's change in the number of outstanding shares

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

Income distribution

Amounts in KSEK	2022-10-01 – 2022-12-31	2021-10-01 – 2021-12-31	2022-01-01 – 2022-12-31	2021-01-01 – 2021-12-31
Net sales	4 534	1 329	13 260	4 326
Other operating income (Enerfy Global, EIC, Customer R&D)	54	3 161	7 525	12 388
Capitalised work for own account	824	713	2 876	2 677
Total revenue	5 412	5 202	23 661	19 391

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

Income statement – Parent Company

Amounts in KSEK	2022-10-01 – 2022-12-31	2021-10-01 – 2021-12-31	2022-01-01 – 2022-12-31	2021-01-01 – 2021-12-31
Operating income				
Net sales*	5 679	3 880	17 824	13 915
Capitalised work for own account	824	713	2 876	2 677
Other operating income	4	0	569	252
Total income	6 507	4 593	21 269	16 844
Operating expenses				
Merchandise and subcontractors	-685	-841	-3 429	-1 494
Other external expenses	-7 501	-4 655	-24 951	-12 466
Personnel costs	-8 143	-7 877	-34 951	-25 375
Depreciation of intangible fixed assets	-1 149	-903	-3 876	-2 113
Depreciation of tangible fixed assets	-26	-26	-103	-99
Total expenses	-17 504	-14 302	-67 310	-41 548
Operating result	-10 997	-9 709	-46 041	-24 704
Result from financial items				
Interest income and similar items	548	48	1 496	48
Interest expenses and similar items	-136	-492	-580	-629
Total	412	-445	916	-581
Result after financial items	-10 585	-10 154	-45 125	-25 285
Result before tax	-10 585	-10 154	-45 125	-25 285
RESULT FOR THE PERIOD	-10 585	-10 154	-45 125	-25 285

Report on comprehensive income – Parent Company

Amounts in KSEK	2022-10-01 – 2022-12-31	2021-10-01 – 2021-12-31	2022-01-01 – 2022-12-31	2021-01-01 – 2021-12-31
Result for the year	-10 585	-10 154	-45 125	-25 285
Other comprehensive income	0	0	0	0
COMPREHENSIVE INCOME FOR THE PERIOD	-10 585	-10 154	-45 125	-25 285

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

Balance sheet – Parent Company

Amounts in KSEK	2022-12-31	2021-12-31
ASSETS		
Fixed assets		
Intangible fixed assets		
Capitalised expenditure on development work	14 756	12 757
Ongoing development work	5 694	8 693
Total intangible fixed assets	20 450	21 450
Tangible fixed assets		
Equipment, tools and fittings	83	186
Fixed assets		
Financial fixed assets		
Shares in group companies	87 596	87 500
Total financial fixed assets	87 596	87 500
Current assets		
Inventory, etc.		
Merchandise	329	329
Current receivables		
Accounts receivable	1 758	953
Receivables with group companies	37 362	21 830
Tax receivables	254	303
Other receivables	1 634	786
Prepaid expenses and accrued income	1 231	1 007
Total current receivables	42 239	24 879
Cash and cash equivalents	45 701	107 052
Total current receivables	88 269	132 260
Total assets	196 398	241 397

Balance sheet – Parent Company

Amounts in KSEK	2022-12-31	2021-12-31
EQUITY AND LIABILITIES		
Equity		
Restricted equity		
Share capital	1 262	1 262
Development expenditure fund	20 372	21 267
Unrestricted equity		
Share premium fund	228 541	228 541
Retained earnings	-25 838	-2 001
Result for the period	-45 125	-25 285
Total unrestricted equity	157 578	201 254
Total equity	179 212	223 784
Long-term liabilities		
Borrowing	126	210
Other long-term liabilities	4 037	4 451
Total long-term liabilities	4 163	4 661
Short-term liabilities		
Accounts payable	2 609	1 144
Borrowing	414	501
Other short-term liabilities	2 105	3 588
Accrued expenses and prepaid income	7 894	7 719
Total short-term liabilities	13 023	12 951
Total equity and liabilities	196 398	241 397



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