



Greater Than

Greater Than Year-end report

January – December 2023



As well as Q4 being our ninth consecutive quarter of growth, net sales for the fourth quarter of 2023 increased by 112% compared to the same period last year. With a gross margin at 82%, up from 80% last quarter, I look back at 2023 and what the team has accomplished with pleasure.

Liselott Johansson, CEO

The Group October – December 2023 (KSEK)

- Net sales 9 590 (4 534) +112%
- Operating result -4 169 (-15 606)
- Result for the period before tax -5 624 (-14 990)
- Earnings per share before and after dilution -0.34* (-1.22)

The Group January – December 2023 (KSEK)

- Net sales 28 270 (13 260) +113%
- Operating result -31 471 (-57 706)
- Result for the period before tax -32 224 (-55 942)
- Earnings per share before and after dilution -2.50* (-4.56)

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

Summary of the fourth quarter

- Net sales for the fourth quarter increased by 112% compared to the same period last year. Combined with an increase in number of users of 102%, we continue to see a strong commercial momentum in our markets. Net sales was positively impacted by additional service fees from customers of 2.1 MSEK in the quarter.
- The operating result improved by circa 11 MSEK vs Q4-2022, and circa 0.5 MSEK vs Q3-2023, showing the progress of our strategic cost reduction activities whilst still growing revenue and the customer base. The operating result was negatively impacted by seasonal vacation effects in personnel costs.
- Q4-2023 saw cash flow generation roughly in line with operating result, which is in line with our expectations.

About Greater Than

Greater Than is a driving data analytics company that specializes in understanding driver impact on the roads. Through the power of artificial intelligence (AI), Greater Than converts GPS data into driver scores that predict crash probability and climate impact.

New ESG demands intensify positive outlook

As well as Q4 being our ninth consecutive quarter of growth, net sales for the fourth quarter of 2023 increased by 112% compared to the same period last year. With a gross margin at 82%, up from 80% last quarter, I look back at 2023 and what the team has accomplished with pleasure.

We have had a nice growth during 2023, enhanced by an increased focus on Environmental, Social & Governance (ESG) actions. Sustainability is no longer a “nice-to-have” and our AI plays a vital role in helping to solve the problem. New regulations, including CSRD, are aimed at making ESG reporting more transparent, with measurable targets and actions required. The result is rapidly growing demand for data that facilitates traceability and the setting of scientific KPIs, something our AI already achieves.

Our AI converts existing GPS data into a Climate Impact Score, specifically for CO₂ emissions and EV battery consumption, and a Crash Probability Score, indicating a driver's probability to be involved in a car crash. This puts us in a unique position to help organizations quantify their total mobility impact on the planet, act to mitigate risk, and obtain the data needed to fulfil the mobility element of ESG reporting in line with GHG protocol.

The fact that our data analytics is endorsed by the Swedish Energy Agency, supported by the EU, and awarded by the WWF Climate Solver for our potential to influence global CO₂ savings using the GHG protocol serves to amplify trust in our solutions. As does the fact that, in October, we were included in the ESGFinTech100 for 2023 as a tech pioneer supporting financial institutions in achieving ESG goals.

Our technology received its biggest accolade in December when we were invited to showcase our AI at COP28, together with our partner, the Federation Internationale de l'Automobile (FIA). It was a real privilege to join a discussion on the main stage and our stand in the Blue Zone, hearing delegate feedback that our AI is a very tangible solution for reducing transport CO₂ emissions.

On that note, I'm proud to share that this year marks 20 years since our AI was born, and we will soon commence marketing activity to highlight this anniversary. Since 2004, we've been training our AI with data from 106 countries and 1600 cities. This enables us to understand driver impact on safety and climate, like no one else.

As more companies embrace AI for increased efficiency, cost savings, ESG management and reporting, enhanced customer experience, and real-time analytics, our experience places us firmly at the forefront of mobility data analytics. In 2024, we will continue to support companies around the world as they turn to AI to achieve business success today and contribute to global efforts for a more sustainable future.

Liselott Johansson,
CEO, Greater Than



Business highlights

2023 has been a year of positivity, with ESG regulations set to enhance growth

Greater Than made many significant announcements over the course of 2023. Leading global names including Stellantis, DKG and Geotab were added to our customer list, increasing our distribution network potential to 7.5 million vehicles. During Q4, our existing partners ABAX and eDriving leveraged our AI to launch new products and increase the value of their customer offerings.

The year was a pivotal one for artificial intelligence (AI), with increasing recognition and trust of its potential to drive positive change. Alongside this, anticipation increased of the impact new ESG reporting regulations would have in 2024, and the demand for data analytics has steadily grown. Now that stricter, broader, ESG regulations are in force, it's clear that more organizations globally will seek solutions to measure, act, and report on driver safety and climate impact.

It was therefore timely that, during Q4, Greater Than was included in the FinTech Global ESGFinTech100 for 2023. The list highlights tech pioneers supporting financial institutions in achieving ESG goals and follows our earlier 2023 inclusions in the InsurTech100 and the AIFinTech100 lists.



Showcasing our AI to a global audience throughout the United Nations Climate Change Conference

We were proud to be invited to join our partners, the Fédération Internationale de l'Automobile (FIA) to promote the FIA Smart Driving Challenge (FIA SDC) initiative on the main stage and in the Blue Zone, which hosts the formal climate negotiations, throughout COP28. The event was the biggest event of its kind, with 85,000 participants. We also jointly hosted a "Drive Change Today" challenge to highlight that everyone can play a positive role in climate action by just driving smarter.

Supporting eDriving to launch a new ESG reporting solution for global fleets

Following the inclusion of EcoDrive powered by Greater Than in eDriving's Mentor digital driver safety app, eDriving has launched a new ESG reporting solution. Greater Than leverages the data from EcoDrive and compiles it into ready-made reports for fleets to fulfil ESG reporting requirements. eDriving has approximately 1.2 million customers.

Enabling ABAX to launch a completely new insurance brand based on AI insights

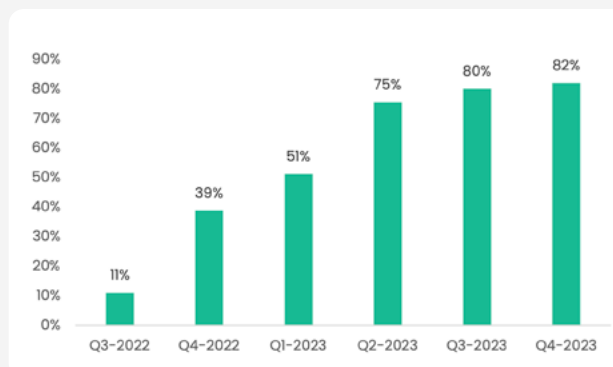
ABAX recognized the opportunity to use Greater Than's crash probability scores to revolutionize car insurance and established Fair, which will be initially offered to ABAX's +200 000 customers in Sweden. Fair uses Greater Than's AI insights to calculate prices based on risk, and for targeted customer feedback.



KPI highlights

In Q4-2023, we reached 82% gross margin, which is a testament to our continuously increasing efficiency in our operations.

Gross margin





Why invest in Greater Than

Our world-leading AI technology provide proven customer benefits and is scalable in any country with excellent gross margins in a huge market, profitability potential is vast.

We keep the world moving sustainably

Greater Than is a data analytics company that specializes in understanding driver impact on the roads. Through the power of AI, Greater Than converts GPS data into driver scores that predict crash probability and climate impact. Insurance companies, underwriters, fleet solution providers, mobility providers and other owners of GPS data use Greater Than's analysis to optimize driver risk management, achieve better insurance pricing, manage sustainability & ESG reporting.

AI solves urgent global challenges

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

Insurtech is the next fintech

Motor insurance is a mandatory and global market worth more than 1,000 billion USD. However, it is also an unprofitable market driven by legacy systems and policies. Combatting these inefficiencies, the insurance sector is currently undergoing its biggest transformation, with

the significant shift towards technology-driven, fully personalized offerings. Based on the solid position that Greater Than has established with its AI-based analysis tools, the company is already substantially contributing to the ongoing transformation.

Clients with their sight on the future

Greater Than has attracted a broad spectrum of well-known customers such as Zurich Insurance, the FIA, Toyota KINTO, where we provide cutting-edge AI solutions empowering the customer's own products. Recently, we have added large global companies such as eDriving, Geotab, ABAX and Stellantis to our customer list. These recent additions have a combined connected volume of 7.5 million vehicles, where we currently have a 5% conversion. As an example, a further 5% penetration would take us to break-even. As we continue empowering our customers to grow their own business, we feel confident that we will increase our conversion among our customers whilst continuing to attract new business.

We are set to scale

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



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

About the company

Greater Than is a driving data analytics company that specializes in understanding driver impact on the roads. Through the power of AI, Greater Than converts GPS data into driver scores that predict crash probability and climate impact. The scores can be further enhanced with additional intelligence including an analytics dashboard, prevention tool, and summary reports.

Insurance companies, underwriters, fleet solution providers, mobility providers and other owners of GPS data use Greater Than's analysis to optimize driver risk management, achieve insurance profitability, manage sustainability & ESG reporting, and monetize GPS data.



World unique AI database

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



Expertise and innovation

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



Revolutionary pattern AI

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



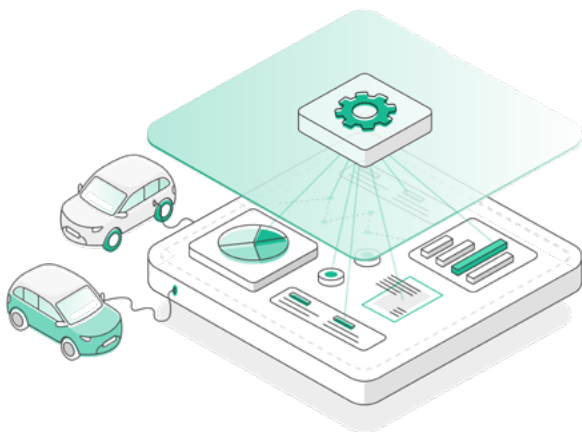
Solutions for the future

Our data can be visualized to suit our customers' needs, enabling customer-centric solutions that prioritize safety and sustainability.

Crash probability and climate impact insights for business success

We empower our customers with the most meaningful and valuable crash probability and climate impact insights for:

- ✓ Insurance profitability
- ✓ Sustainability & ESG management
- ✓ Driver risk 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.

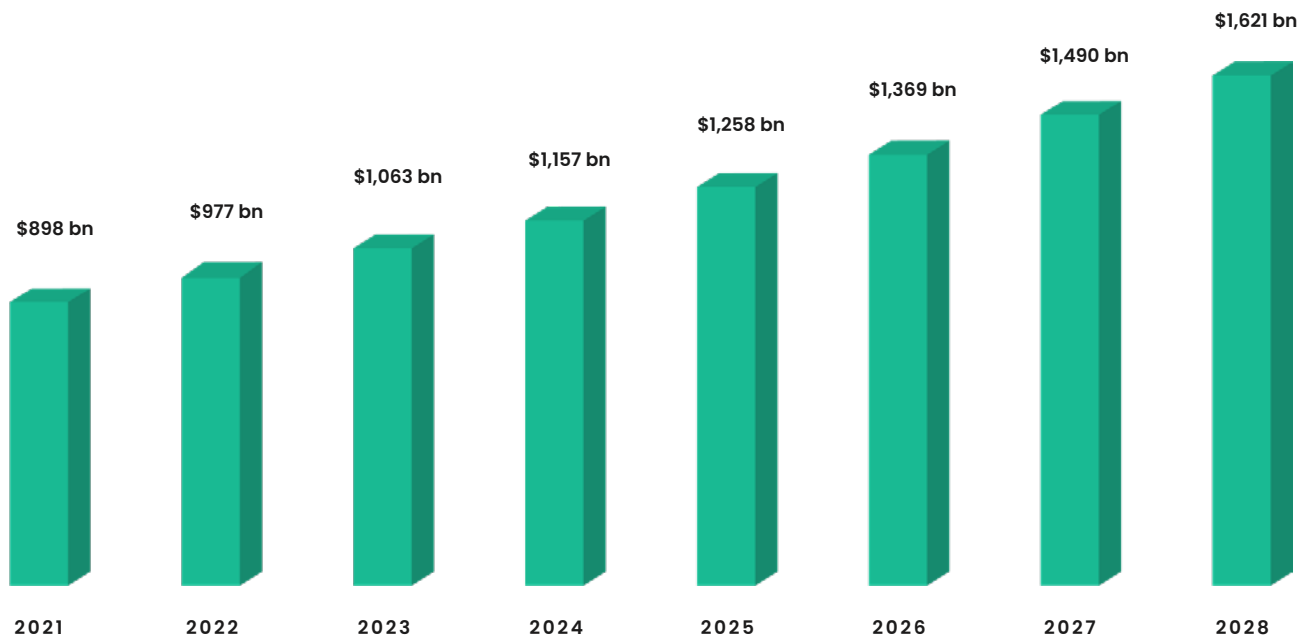
Identify climate impact

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.



Market

The global auto insurance and mobility market.



The market for car insurance is growing

The global auto insurance market was valued at approximately \$1,000 billion in 2022, with a forecasted increase to \$1.621 billion by 2028. A growth driven by increased car sales worldwide, an increased number of crashes, as well as stricter regulations for car insurance. A recent market analysis by McKinsey concludes that the car insurance market is changing significantly. The number of connected and battery-powered vehicles with completely new ownership structures requires data-driven business models based on more equal and individualized risk segmentation and pricing models. At the forefront of this change are telematics and mobility companies already using their GPS data for greater business benefit and looking to get up and running faster with future-proofed offerings where businesses, people, and the environment are winners.

Connected mobility services

2023 is a world of connected mobility services in all things automotive. From the traditional telematics providers that are now turning to software services, new mobility services are also rising in the form of:

- Ride-hailing services offered by companies such as Uber, Bolt, and Grab.
- Car subscription, for example, Toyota KINTO ONE and Volvo Care.
- Car sharing services such as Toyota KINTO Drive, BMW Drive Now, and SIXT Share.

A strong example of the market potential for mobility is demonstrated by the car manufacturer Toyota, which now is repositioning its brand from a traditional car manufacturer to a global transportation company for all kinds of mobility services.

Demand for data-as-a-service requires speed and accuracy at a scale

The future business model for data-driven companies in mobility and insurance requires technologies that can harmonize and analyze big data into clean and unbiased values. AI is a prominent enabler of this. For example, analyzing a group of motorists, an individual driver, or an entire market simultaneously requires speed and accuracy that analysis of historical data cannot achieve.



Customer segment

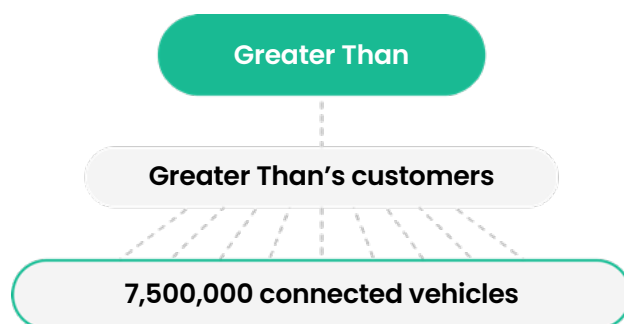
Greater Than markets and sells its crash probability and climate impact scores and add-on products to owners of GPS data for insurance profitability, driver risk management, monetization of GPS data and sustainability/ESG management.

For our customers, the common need is to convert data into better knowledge enabling faster estimations around crash probability and getting on with more profitable product ranges. By connecting vehicle data to our crash prediction platform, our customers gain direct insights into their population's risk level and climate impact: important insights that drive more sustainable business and product development. For our insurance customers, our driver analysis is the cornerstone of their insurance solutions where, for example, the deductible or the monthly cost is adjusted according to how environmentally friendly, smart, and safe their customers drive. In addition, our mobility customers use our analysis scores to take measures that reduce driver risk and costs.

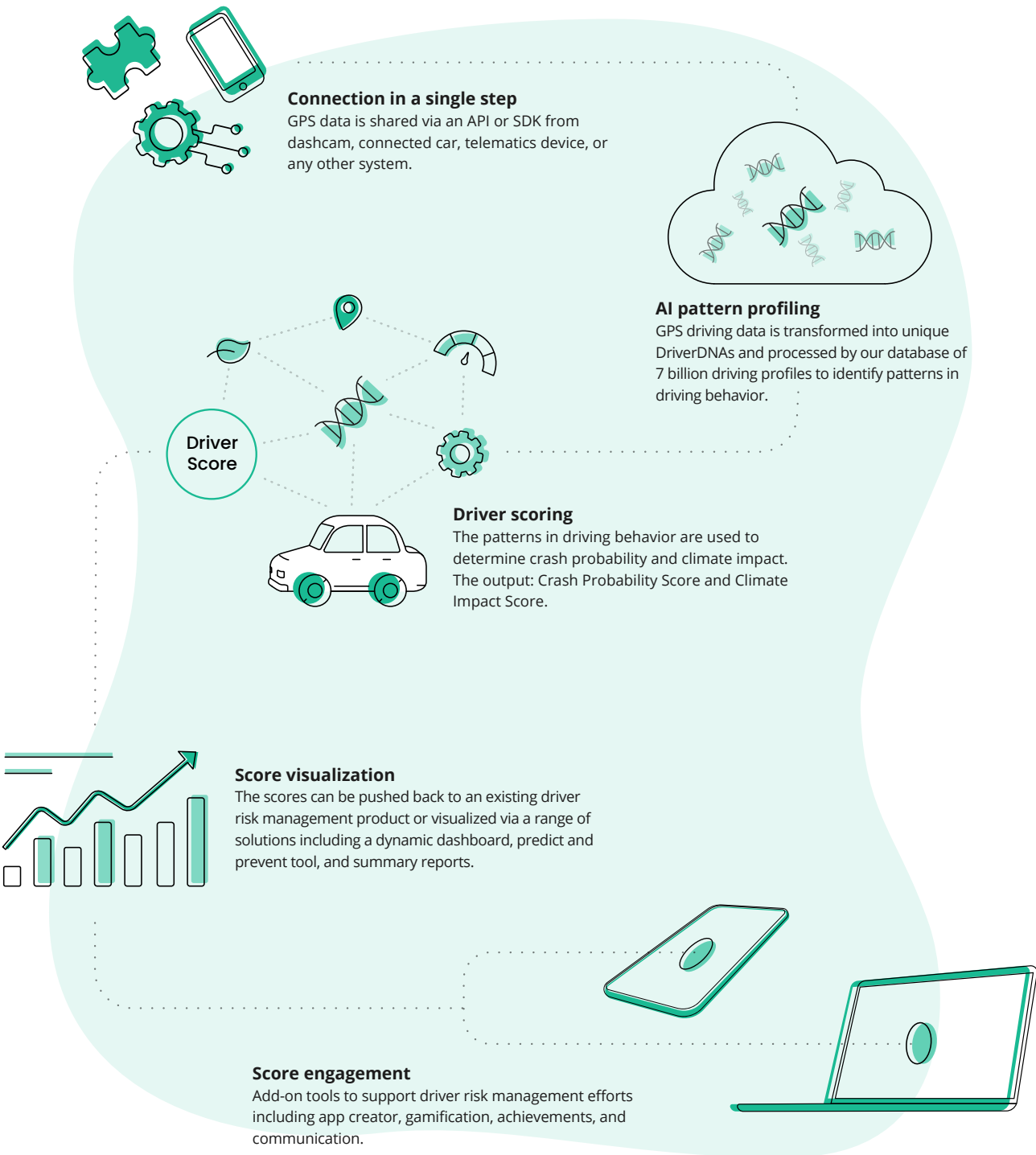
Telematics companies are an important customer segment. As they offer connected products and access large amounts of GPS data, they are an excellent fit for our services. With the help of our analysis, they can quickly segment their data and use the insights to tailor new offerings for specific customer groups or to enter new business areas, such as insurance.

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

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



Business model





Bringing the Drive Change Today – FIA Smart Driving Challenge to COP28 is an important milestone for us and a testament to our commitment to sustainable mobility. We believe that grassroots initiatives, especially when they rely on the best technological breakthroughs, are integral in delivering transformative solutions to climate change.

By encouraging drivers to make small changes to their everyday lives, we can build a better, more sustainable future for the planet and for the road users we represent."

-Jacob Bangsgaard, FIA Secretary General for Automobile Mobility and Tourism

Significant events

Significant events during the fourth quarter

- Greater Than announces that it will join the Fédération Internationale de l'Automobile (FIA) to promote the FIA Smart Driving Challenge (FIA SDC) initiative in the United Nations Climate Change Conference Blue Zone, that hosts the formal negotiations at heart of COP28.
- eDriving launches a new ESG/sustainability reporting solution, EcoReport. Utilizing Greater Than's AI to collect sustainability data through its driver safety app, eDriving is able to provide organizations globally with an annual summary of their fleet's climate impact and CO2 savings.
- ABAX announces the launch of its spin off brand, Fair Car Insurance, that uses data-driven risk insights from Greater Than to calculate prices on actual risk level and distance driven. The insurance will initially be offered to ABAX's current customers in Sweden, a volume of 200,000+ connected vehicles.
- Greater Than is listed on FinTech Global's ESGFinTech100 for 2023. The list highlights the world's most innovative technology solutions that are helping the financial sector tackle climate risk, sustainability, social responsibility, and governance challenges.

Significant events during the third quarter

- Claudia van der Salm, Strategy Partner, Technology at Google DeepMind is elected to Greater Than's Board of Directors.
- Greater Than enters a partnership with global industry leader Geotab, which provides connected transportation solutions to over 47,000 customers in 150 countries. The partnership delivers Greater Than's AI-generated crash probability insights to Geotab customers to help them reduce crashes and inform insurance purchasing strategy.
- Greater Than, ABAX and Eir, a fully digital insurance company, announce a unique, three-way partnership. Using real-time crash probability insights from Greater Than, ABAX will create tailored insurance offers for customers, with Eir providing the individual insurance cover. The offer will launch in Sweden in Q4 2023.
- Greater Than is listed in FinTech Global's Insur-Tech100 list for the fourth time in recognition of its inventive technological applications either to solve a major industry challenge or to bolster efficiency throughout the insurance value chain.



Significant events during the second quarter

- DKG, one of Australia's leading providers of innovative risk measured insurance solutions, launches Fuse Fleet, a dynamic insurance solution that utilizes Greater Than's AI.
- ABAX, one of the largest telematics companies in Europe, launches three new sustainability management modules and an ESG certification using Greater Than's AI technology, increasing our total business with ABAX.
- eDriving, a Solera company, announces global availability of EcoDrive powered by Greater Than in its digital driver risk management solution, Mentor.
- Greater Than is listed on the AIFinTech100 2023 list as one of the world's 100 most innovative AI solution providers.
- Greater Than enters a partnership with Duck Creek, which sees Greater Than's crash probability and climate impact scores integrated into its platforms for insurance companies globally.

Significant events during the first quarter

- Stellantis Japan announces that it will leverage Greater Than's AI to help FIAT 500e drivers understand their impact on the roads and help shape future customer services.
- International business leader Martin Vogl is elected to Greater Than's Board of Directors.

Significant events after the end of the period

- No significant events after the period.

Financial overview

Comments – financial results

For the fourth quarter of 2023, October to December, net sales amounted to KSEK 9 590 (KSEK 4 534). Total revenue amounted to KSEK 11 095 (KSEK 5 412). For the period January to December, net sales amounted to KSEK 28 270 (KSEK 13 260), while total revenue was KSEK 33 309 (KSEK 23 661). Revenue was positively impacted by additional service fees from customers of 2.1 MSEK in Q4 2023. The number of contracts that use our technology increased by 102% during Q4-2023, compared to Q4-2022.

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

The negative operating result decreased for the period October to December to KSEK -4 169, (KSEK -15 606). For the period of January to December, the operating result was KSEK -31 471 (KSEK -57 706).

The operating result improved by circa 11 MSEK vs Q4-2022, and circa 0.5 MSEK vs Q3-2023, showing progress of our strategic cost reduction activities whilst still growing revenue and the customer base. The operating result was negatively impacted by seasonal vacation effects in personnel costs.

Q4-2023 saw cash flow generation roughly in line with operating result, which is in line with our expectations.

We maintain our outlook regarding length of cash runway, to at least the end of 2024.

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 12 039 (KSEK 6 507). Net sales was KSEK 10 534 (KSEK 5 679). For the period January to December, total revenue was KSEK 33 610 (KSEK 21 269) while net sales was KSEK 28 572 (KSEK 17 824).

The Parent Company's operating result for the period October to December amounted to KSEK -1 660 (KSEK -10 997), and for the period January to December KSEK -23 313 (KSEK -46 041). 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 2022 annual report.

Risks and uncertainties

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

Assessments and estimates

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

Related party transactions

No related party transactions took place during the period, with the exception of the previously agreed remuneration to the Board of Directors and management in accordance with the AGM resolutions and agreements.

Outstanding shares

The total number of shares and votes in Greater Than AB amounted to 12 624 171 shares as of 31 December 2023.

Ownership 31 December 2023

Largest shareholders	Number of shares	% of total capital
Sten Forseke	3 762 145	29,80%
Keel Capital	2 491 204	19,73%
Cuarto AB	1 931 625	15,30%
First Kraft AB	588 547	4,66%
Karin Forseke	528 706	4,19%
CBNY - Norges Bank	338 072	2,68%
Henrik Ekelund	271 428	2,15%
Roosgruppen	168 847	1,34%
Hans Leif Johansson	164 361	1,30%
Other shareholders	2 379 236	18,85%
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 2023 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 2023.

Annual report and consolidated accounts 2023

Greater Than AB:s annual report and consolidated accounts will be made available from the 24th of April 2024 on the website www.greaterthan.eu.

Annual General Meeting 2024

The AGM of Greater Than AB will be held in Stockholm on the 15th of May 2024.

Information calendar

2024-02-22 Year-end report, 2023
2024-05-15 Interim report January – March, 2024
2024-05-15 Annual General Meeting, 2024
2024-08-14 Interim report January - June, 2024
2024-10-30 Interim report January – September, 2024
2025-02-29 Year-end report, 2024
2025-05-07 Interim report January – March, 2025
2025-05-07 Annual General Meeting, 2025

Submission of the fourth quarter report for 2023

Stockholm, 22 February 2024

Board of Directors – Greater Than AB

Fredrik Rosencrantz, Chair of the Board
Karin Forseke, Board member
Sten Forseke, Board member
Tina Thörner, Board member
Clare Melford, Board member
Tim Flagg, Board member
Martin Vogl, Board member
Claudia van der Salm, Board member

Questions are answered by:

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www.greaterthan.eu

Report on comprehensive income – Group

Amounts in KSEK	2023-10-01 – 2023-12-31	2022-10-01 – 2022-12-31	2023-01-01 – 2023-12-31	2022-01-01 – 2022-12-31
Operating income				
Net sales	9 590	4 534	28 270	13 260
Capitalised work for own account	1 505	824	5 028	2 876
Other operating income	0	54	11	7 525
Total income	11 095	5 412	33 309	23 661
Operating expenses				
Merchandise and subcontractors	0	-684	-784	-3 936
Other external expenses	-5 687	-8 449	-24 327	-28 719
Personnel costs	-8 049	-10 207	-33 816	-42 014
Depreciation of intangible fixed assets	-1 379	-1 233	-5 284	-4 831
Depreciation of tangible fixed assets	-16	-29	-98	-222
Depreciation right of use	-133	-416	-470	-1 645
Total expenses	-15 264	-21 018	-64 780	-81 367
Operating result	-4 169	-15 606	-31 471	-57 706
Result from financial items				
Interest income and similar items	337	765	576	2 438
Interest expenses and similar items	-1 793	-145	-1 325	-632
Interest cost right of use	0	-4	-3	-42
Total	-1 456	616	-753	1 764
Result after financial items	-5 624	-14 990	-32 224	-55 942
Result before tax	-5 624	-14 990	-32 224	-55 942
RESULT FOR THE PERIOD	-5 624	-14 990	-32 224	-55 942
Items that may later be reclassified to the result for the period:				
Translation differences	1 367	-458	656	-1 661
OTHER COMPREHENSIVE INCOME	1 367	-458	656	-1 661
COMPREHENSIVE INCOME FOR THE PERIOD	-4 257	-15 448	-31 568	-57 603

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

	2023-10-01 – 2023-12-31	2022-10-01 – 2022-12-31	2023-01-01 – 2023-12-31	2022-01-01 – 2022-12-31
Earnings per share				
Before and after dilution, SEK	-0,34	-1,22	-2,50	-4,56
Average number of shares				
Before and after dilution, SEK	12 624 171	12 624 171	12 624 171	12 624 171

Report on financial position – Group

Amounts in KSEK	2023-12-31	2022-12-31
ASSETS		
Fixed assets		
Intangible fixed assets		
Capitalised expenditure on development work	14 621	17 102
Ongoing development work	7 957	5 694
Total intangible fixed assets	22 578	22 796
Tangible fixed assets		
Equipment, tools and fittings	34	97
Right of use (real estate, car leasing)	855	402
Total fixed assets	23 467	23 295
Current assets		
Inventory, etc.		
Merchandise	535	996
Current receivables		
Accounts receivable	4 852	2 957
Tax receivables	464	188
Other receivables	1 428	2 082
Prepaid expenses and accrued income	2 242	4 658
Total current receivables	8 986	9 885
Cash and bank balances	18 167	50 251
Total current assets	27 688	61 132
Total assets	51 155	84 427

Report on financial position – Group

Amounts in KSEK	2023-12-31	2022-12-31
EQUITY AND LIABILITIES		
Equity		
Share capital	1 262	1 262
Other contributed capital	270 201	270 201
Reserve	-132	-310
Retained earnings	-236 699	-204 909
Total equity	34 631	66 244
Long-term liabilities		
Borrowing	0	126
Leasing debt (real estate, car leasing)	0	0
Other long-term liabilities	3 205	4 037
Total long-term liabilities	3 205	4 163
Short-term liabilities		
Accounts payable	2 058	2 957
Leasing liabilities (real estate, car leasing)	860	116
Borrowing	848	414
Other current liabilities	1 523	2 118
Accrued expenses and prepaid income	8 029	8 415
Total short-term liabilities	13 318	14 020
Total equity and liabilities	51 155	84 427

Report on cash flow – Group

Amounts in KSEK	2023-10-01 – 2023-12-31	2022-10-01 – 2022-12-31	2023-01-01 – 2023-12-31	2022-01-01 – 2022-12-31
Operating activities				
Operating result	-4 168	-15 606	-31 471	-57 706
Interest paid and similar items	-393	-145	-775	-632
Interest received and similar items	337	176	576	285
Adjustments for items that are not included in cash flow, etc. (refers to depreciation, etc.)	1 410	1 858	5 874	6 841
Paid tax	-108	214	-276	115
Cash flow from operating activities before changes in working capital	-2 922	-13 503	-26 072	-51 097
Cash flow from changes in working capital				
Increase (-)/Decrease (+) of inventory	0	0	461	0
Increase (-)/Decrease (+) of operating receivables	-335	929	1 176	-5 654
Increase (+)/Decrease (-) of operating liabilities	52	-1 621	-1 581	-3 189
Cash flow from operating activities	-3 204	-14 195	-26 016	-59 940
Investment activities				
Acquisition of tangible fixed assets	0	0	-36	0
Acquisition of intangible fixed assets	-1 505	-824	-5 028	-2 938
Cash flow from investment activities	-1 505	-824	-5 064	-2 938
Financing activities				
Loans	0	0	0	0
Repaid lease liabilities	-197	-360	-607	-1 454
Payments warrants programme	0	-9	0	384
New share issue	0	0	0	0
Issue costs	0	0	0	0
Amortisation of loans	0	0	-398	-500
Cash flow from financing activities	-197	-369	-1 005	-1 571
Cash flow for the period	-4 906	-15 388	-32 085	-64 449
Liquid assets at the beginning of the period	23 073	65 639	50 251	114 700
Liquid assets at the end of the period	18 167	50 251	18 167	50 251

Report on changes in equity – Group

Amounts in KSEK	Share capital	Other contributed capital	Reserve	Retained earnings	Summa
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		-1 661
Payments warrants programme				384	384
Benefit warrants programme				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	270 201	-770	-204 448	66 244
Opening balance 2023-01-01	1 262	270 201	-770	-204 448	66 244
Other comprehensive income					
Translation difference			638		638
Payments warrants programme					0
Warrants programme benefit				-28	-28
Total other comprehensive income			638	-28	611
Result for the period				-32 224	-32 224
Closing balance 2023-12-31	1 262	270 201	-132	-236 699	34 631

Income statement – Parent Company

Amounts in KSEK	2023-10-01 – 2023-12-31	2022-10-01 – 2022-12-31	2023-01-01 – 2023-12-31	2022-01-01 – 2022-12-31
Operating income				
Net sales	10 534	5 679	28 572	17 824
Capitalised work for own account	1 505	824	5 028	2 876
Other operating income	0	4	10	569
Total income	12 039	6 507	33 610	21 269
Operating expenses				
Merchandise and subcontractors	0	-685	-784	-3 429
Other external expenses	-5 127	-7 501	-22 631	-24 951
Personnel costs	-7 267	-8 143	-28 487	-34 951
Depreciation of intangible fixed assets	-1 290	-1 149	-4 931	-3 876
Depreciation of tangible fixed assets	-14	-26	-90	-103
Total expenses	-13 699	-17 504	-56 923	-67 310
Operating result	-1 660	-10 997	-23 313	-46 041
Result from financial items				
Interest income and similar items	568	548	796	1 496
Interest expenses and similar items	-1 212	-136	-1 151	-580
Total	-644	412	-355	916
Result after financial items	-2 304	-10 585	-23 668	-45 125
Result before tax	-2 304	-10 585	-23 668	-45 125
RESULT FOR THE PERIOD	-2 304	-10 585	-23 668	-45 125

Balance sheet – Parent Company

Amounts in KSEK	2023-12-31	2022-12-31
ASSETS		
Fixed assets		
Intangible fixed assets		
Capitalised expenditure on development work	12 590	14 756
Ongoing development work	7 957	5 694
Total intangible fixed assets	20 547	20 450
Tangible fixed assets		
Equipment, tools and fittings	29	83
Fixed assets		
Financial fixed assets		
Shares in group companies	87 504	87 596
Total financial fixed assets	87 504	87 596
Current assets		
Inventory, etc.		
Merchandise	97	329
Current receivables		
Accounts receivable	3 457	1 758
Receivables with group companies	39 763	37 362
Tax receivables	468	254
Other receivables	1 088	1 634
Prepaid expenses and accrued income	1 684	1 231
Total current receivables	46 460	42 239
Cash and Bank balances	16 103	45 701
Total current receivables	62 660	88 269
Total assets	170 740	196 398

Balance sheet – Parent Company

Amounts in KSEK	2023-12-31	2022-12-31
EQUITY AND LIABILITIES		
Equity		
Restricted equity		
Share capital	1 262	1 262
Development expenditure fund	20 573	20 372
Unrestricted equity		
Share premium fund	228 541	228 541
Retained earnings	-71 192	-25 838
Result for the period	-23 667	-45 125
Total unrestricted equity	133 682	157 578
Total equity	155 517	179 212
Long-term liabilities		
Borrowing	0	126
Other long-term liabilities	3 205	4 037
Total long-term liabilities	3 205	4 163
Short-term liabilities		
Accounts payable	2 036	2 609
Borrowing	848	414
Other short-term liabilities	1 502	2 105
Accrued expenses and prepaid income	7 632	7 894
Total short-term liabilities	12 018	13 023
Total equity and liabilities	170 740	196 398



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