



Greater Than

Greater Than Year-end report

January – December 2024

I'm proud to share that, during 2024, Greater Than's net sales were 44% higher than 2023, with reduced costs of 10%. 2024 was the year we celebrated 20 years of our globally unique AI, and this coincided with momentum in the market reaching new heights.

Liselott Johansson, CEO

The Group October – December 2024 (KSEK)

- Net sales 8 159 (9 590) -15%
- Operating result -5 674 (-4 169)
- EBIT -6 364 (-5 624)
- Earnings per share before and after dilution -0.52* (-0.34)

The Group January – December 2024 (KSEK)

- Net sales 40 595 (28 270) +44%
- Operating result -1 885 (-31 471)
- EBIT -1 296 (-32 224)
- Earnings per share before and after dilution -0.23** (-2.50)

* Earnings per share, calculated on the result for the period and the average number of shares for the period January - December, 13 674 171* and 12 896 712** shares.

About Greater Than

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

Summary of the fourth quarter

- Net sales for Q4-2024 were 8.2 MSEK, including release of provision of 6,8 MSEK, compared to 9.6 MSEK in Q4-2023.
- EBIT for the quarter was -6.4 MSEK, a strong result given that this includes cost for litigation of approx. 2.2 MSEK. EBIT Q4-2023 was - 5.6 MSEK.
- Net sales for 2024 were 40.6 MSEK, up by 44% compared to 28.3 MSEK for 2023. The revenue would have seen an increase of approximately 15 MSEK, if our former largest customer had not disputed their contractual obligations. This dispute will now be settled in the district court of Stockholm.
- EBIT for 2024 was -1.3 MSEK, including cost for litigation of approx. 4 MSEK and a one-off income of approx. 7 MSEK, compared to an EBIT of - 32.2MSEK for 2023.
- The strong result for the full year is supported by continuous cost reductions and operational rationalizations.
- The Board of Directors recommends that no dividend be distributed for the financial year of 2024.

Growth remains solid while demand rides high

I'm proud to share that, during 2024, Greater Than's net sales were 44% higher than 2023, with reduced costs of 10%.

2024 was the year we celebrated 20 years of our globally unique AI, and this coincided with momentum in the market reaching new heights. Demand for AI grew rapidly, with the market reported at 184 billion USD in 2024, an increase of nearly 50 billion compared to the previous year. And this growth is predicted to continue, with the market set to exceed 826 billion USD in 2030. ¹

There is also swift growth within other, more specific, markets. From 2026, all new cars in Europe must be equipped with a camera-based Driver Monitoring System (DMS) to detect driver distraction. As such, the fleet management camera market is expected to surge in the coming years to 3.26 billion USD in 2029, at a compound annual growth rate of 10.2% ². And, as camera providers compete to offer the best solutions, we are already seeing increasing demand for our risk intelligence from this section of the market.

This is evident in our new collaborations with Waylens and Smart Eye. Both companies are leaders in their fields, already using AI technology to offer the most innovative solutions. Yet both recognize the value of incorporating our AI into their solutions to benefit from new risk intelligence into driver safety. Read more about these collaborations within the report.

Some of our team started 2025 attending CES, described as the most powerful tech event in the world. AI was firmly in the spotlight for its role in revolutionizing the automotive industry, the driver experience in particular. Partnerships was also a key theme. In his keynote speech, Volvo Group's President and CEO Martin Lundstedt observed that "Partnership is the new leadership."

Partnership has always been integral to our growth strategy at Greater Than. I have shared frequently our approach to empowering and growing with customers. Yet unfortunately, not all partnerships end up where you wish. The first lawsuit against ABAX for breach of contract, totaling approximately 176 million SEK, is now work in progress. We have subsequently filed a second lawsuit for infringement of contractually regulated IP rights, amounting to over 650 million SEK. This is to



safeguard the financial value that belongs to us and our shareholders. These litigations are now going through the legal system and will take time. Rest assured that our focus remains 100% on current and new customers.

In 2025, organizations will be obliged to pay more attention to tackling road injuries and harmful CO2 emissions caused by road transportation. And, since our AI-generated risk intelligence directly addresses these two challenges, we anticipate increasing demand for our services. To capitalize on this wave Greater Than has decided, with the help of an advisor, to evaluate strategic alliances to accelerate the value of our technology.

I look forward to unlocking new possibilities and continuing to facilitate the innovations of the future that will shape a safer, more sustainable world.

Liselott Johansson, CEO

¹ Statista, AI market size worldwide from 2020-2030, Published November 28, 2024
² Fleet Management Camera Global Market Report 2025

Taking video telematics technology to another level



"We're excited to unveil this world-leading predictive safety platform. As demand for AI video telematics soars, this unique solution enables fleets to proactively manage risk while enhancing underwriting and claims management for insurers."

Jim Davis, VP, Insurance & Risk Management, Waylens



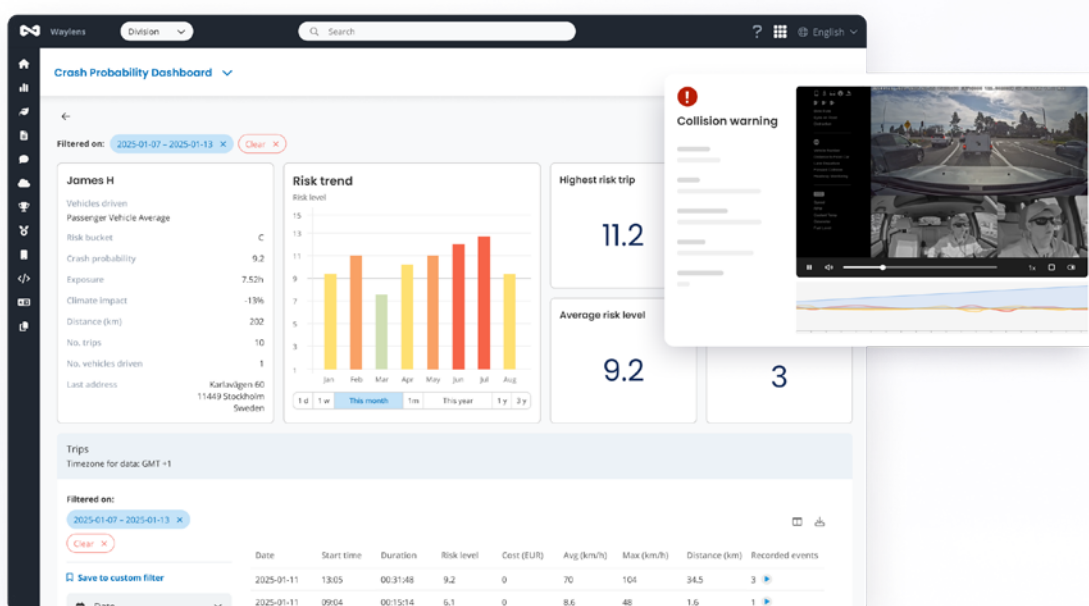
We announced a partnership with Waylens in December 2024. Waylens is a provider of AI video telematics technology that was included in Inc. 5000 2024, a list of America's fastest-growing private companies.

Launching a game-changing solution to a growing market

Within just weeks of the partnership announcement, Waylens launched a unique platform combining AI-powered video telematics with Greater Than's predictive risk insights. For fleet managers, the platform provides contextualized crash probability insights for predictive risk management. For insurance companies, it expands video telematics from a claims management tool to the enabler of risk-based pricing within underwriting.

Key benefits of the platform include:

- Categorization of video clips in context with crash probability predictions
- Faster identification of high-risk drivers to facilitate prompt intervention
- Expanded use of video technology within insurance, from claims management to underwriting



Influencing positive change on a global scale

Change happens through awareness. By utilizing digital technologies to provide tangible, measurable results, we can enable meaningful change in the mobility sector and guide drivers with knowledge towards safer driver choices."

Willem Groenewald, FIA Secretary General for Automobile Mobility



The FIA Smart Driving Challenge (FIA SDC) was launched by the Fédération Internationale de l'Automobile (FIA) in 2019, using Greater Than's risk intelligence to measure driver climate impact and crash probability.

About the FIA

The FIA is the governing body for world motor sport and the federation of the world's leading mobility organizations, bringing together 245 member organizations from 149 countries on five continents.

Extensive testing and validation

The FIA first used our technology during an eco-driving event in Istanbul featuring the championship winners for the season from different competitions including Formula 1, Cups, and Rallies. They wanted to harmonize data from different vehicle types and manufacturers.

As a result of our technology being comparable around the world and agnostic of car brand and vehicle type, the FIA explored how to use it to make a positive difference to everyday drivers; and the FIA SDC was born!

A competition for all

The FIA SDC is the world's only challenge that unites all road users and encourages smart, safe, eco-friendly driving. It is currently used in 92 countries across Europe, Asia, Africa and the USA. And, because it sets the global standard in safe, sustainable driving, it's easy for users to benchmark their performance against the average driver.

The FIA SDC app encourages everyday drivers to adopt skills that are better for safety and sustainability. Overall, research by us and the FIA has concluded that the FIA SDC can reduce total world emissions by 2%.

Showcased at the world's biggest climate change conference

For the second consecutive year, the FIA SDC was used throughout COP, the world's biggest climate change conference, hosted by the United Nations in November 2024. A special conference challenge took place as part of an initiative by the FIA, in partnership with the International Road Transport Union (IRU), which represents the entire world road transport industry, together with leading bus and taxi operators in Baku, Azerbaijan, where the conference took place.

Public transportation and taxi providers in Baku were encouraged to download the FIA SDC app to reduce emissions and compete to be the smartest driver. The challenge was also open to members of the public.

Greater Than is proud that the FIA SDC, powered by our technology, is seen as a key global initiative to help reduce CO2 impact and road fatalities from mobility. Perhaps more importantly, the FIA SDC provides a unified global measurement of climate impact and road safety. Making these two factors quantifiable and comparable across the globe will vastly simplify and accelerate improvements in mobility.

Results from FIA SDC 2024 Season

-9%

Climate impact compared to the average driver

92

Countries represented

2024

Final took place in Kigali, Rwanda

Greater Than provides risk intelligence into road safety and climate impact

Why?

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

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

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

How?

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

For whom?

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

Our history

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

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

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

Why invest in Greater Than

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

20+

years of training its AI

>7Bn

driver profiles trained with real driving, fuel and crash data



Unique intelligence

- Measures the proportion of fuel consumption, emissions and EV battery use that the driver influences, independent of external factors including traffic, road and weather conditions
- Predicts crash probability and estimated crash severity independent of factors including age, vehicle type, job and geography
- Harmonizes data from sources including smartphone, OEM, dashcam and telematics into one readable data set



Growing markets

- ESG reporting regulations increase global demand for safety and sustainability data within transportation activities
- Demand for AI continues to grow rapidly, with the market set to exceed 826 billion USD in 2030
- An increased focus on the driver experience within the evolving automotive industry is influencing the development of new partnerships between industry players and technology suppliers



Solid growth track

- Continuous journey towards profitable growth
- Stable gross margins



Globally scalable

- AI trained in over 106 countries and 1,600 cities
- Comparable risk across the whole world and across all vehicle makes and models
- 100% digital services requiring no local adaptation



Integration and accessibility

- AI is agnostic of data source and hardware
- Only 1km of data needed to start prediction
- Quick set up via API connection or SDK in existing app or connected vehicle



Safety and sustainability at the core

- Supports UN Sustainable Development Goals
- Used to predict and prevent road crashes
- Incentivizes safe, eco-friendly driving behaviors



Global scoring standard

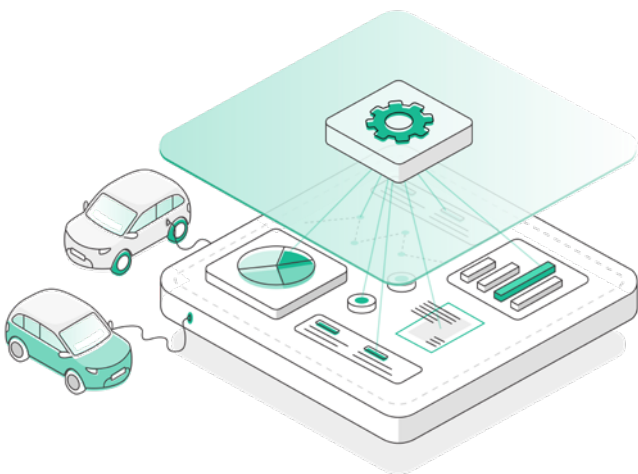
- Extensively tested and validated
- Makes driver performance comparable independent of car make, model, fuel type, geography
- Utilized in the FIA Smart Driving Challenge – the world's only challenge that unites all road users and encourages safe, sustainable driving

WORLD-LEADING TECHNOLOGY

Risk intelligence that is driving business success

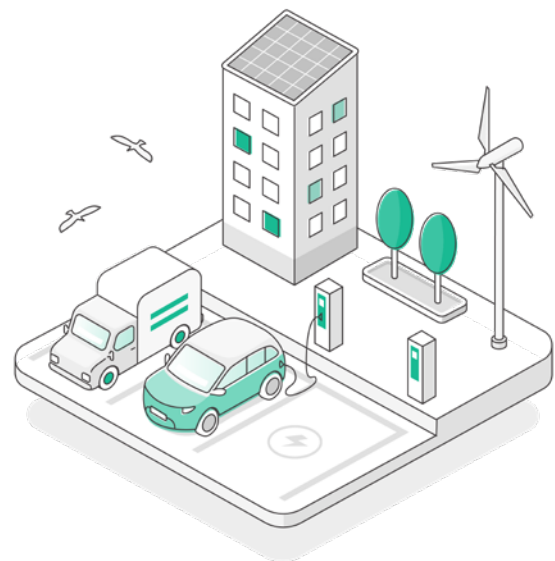
We empower our customers with valuable risk intelligence into road safety and climate impact to:

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



Crash Probability Score

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



Climate Impact Score

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

Global demand for safety and sustainability data is increasing

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

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

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

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

Auto insurance

Market value:

\$923.4 billion

Mobility

Market value:

\$500 billion

Fleet

Market value:

\$400 billion

Telematics

Market value:

\$30 billion

Auto insurance

Market value:

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

Key industry challenges:

Pricing of risk, increasing claims costs, worsening loss ratios

Our technology fit:

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

Points to note:

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

Mobility

Market value:

\$500 billion

Key industry challenges:

Insurance costs, vehicle damage, vehicle depreciation

Our technology fit:

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

Points to note:

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

Fleet

Market value:

\$400 billion

Key industry challenges:

Managing driver safety, managing sustainability, ESG reporting

Our technology fit:

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

Points to note:

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

Telematics

Market value:

\$30 billion

Key industry challenges:

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

Our technology fit:

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

Points to note:

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

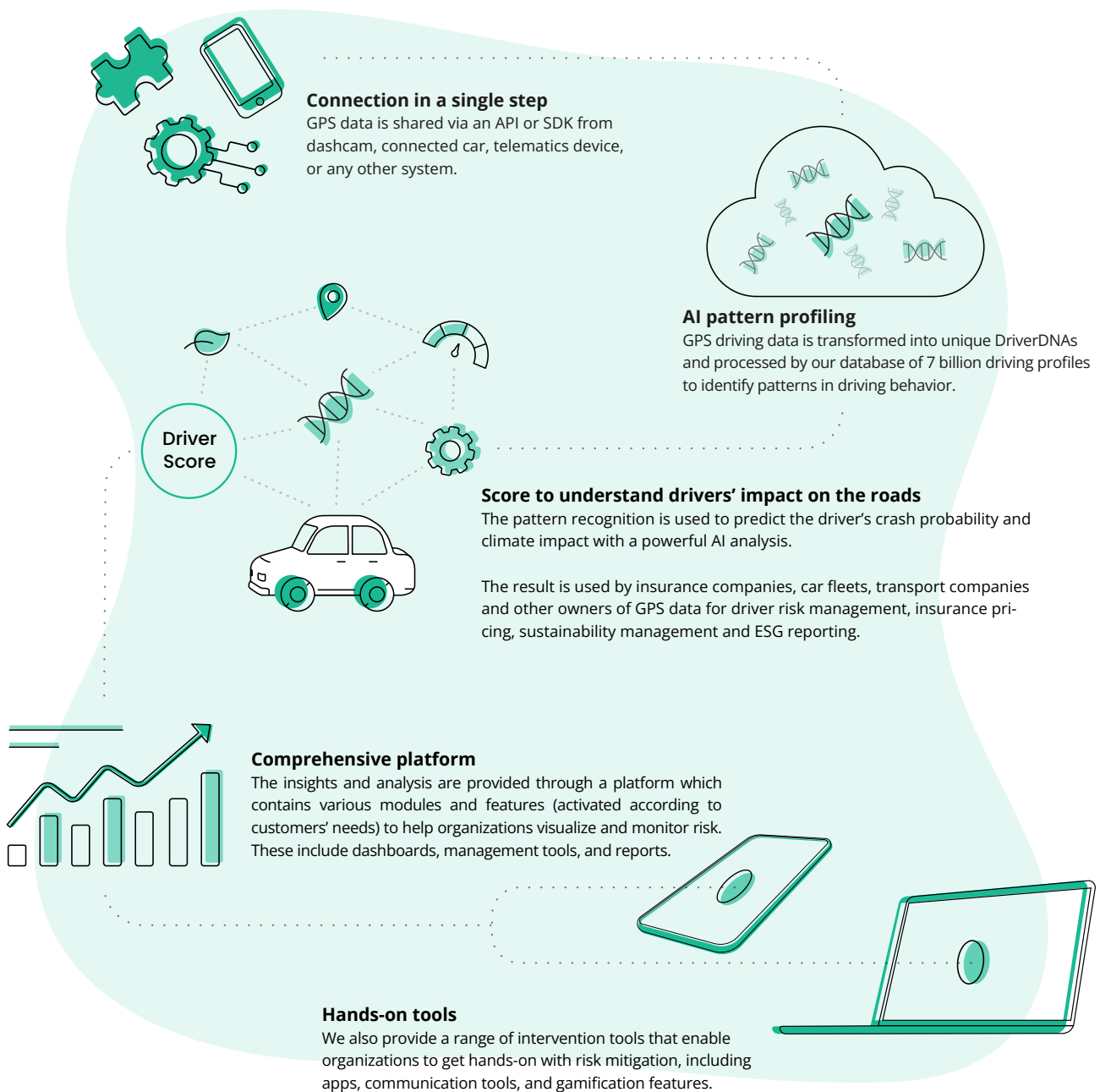
Business model

SAAS model – B2B customers

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

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

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





CO2 emissions per km vs. avg driver
 ☁️ -5% / 97g

Crash probability
 👍 LOW

Climate impact
 👍 LOW

Significant events

Significant events during fourth quarter

- Greater Than's technology is used throughout COP29, the world's biggest climate change conference hosted by the United Nations. It is part of an initiative hosted by the FIA, in partnership with the International Road Transport Union (IRU), which represents the entire world road transport industry, together with leading bus and taxi operators in Baku, Azerbaijan, where the conference takes place.
- Greater Than attends the final of the FIA SDC 2024 Season in Rwanda, topping off a successful season which saw the FIA SDC's reach grow to 92 countries. The winning driver achieved a CO2 reduction of 33% compared to the average driver, reiterating the value of our technology in successfully reducing emissions from road transportation.
- Greater Than partners with Waylens, a provider of AI video telematics technology, to integrate predictive driver crash probability insights with video recordings to provide fleets with a new level of understanding about driver risk.
- Greater Than appoints ABG Sundal Collier ("ABGSC") as liquidity guarantor for the Company's shares listed on the Nasdaq Stockholm First North Growth Market.

Significant events during third quarter

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

Significant events during the second quarter

- Soya Group, via one of its subsidiaries Wallstreet AB, acquires close to 2% of Greater Than's shares through a transaction with Sten Forseke.



- The FIA invites Greater Than to its Anniversary Conference in Uzbekistan to celebrate 120 Years of Innovation alongside the Federation's global Member Club community. A special mini Smart Driving Challenge is organized for drivers around the world as part of the celebration.
- Greater Than is shortlisted for the E-Prize 2024, an energy innovation accolade awarded by Aktuell Hållbarhet and Dagens Industri together with E.ON Sverige.
- Greater Than is named as a finalist in the Insurance Insider Honours in the category InsurTech Product of the Year.

Significant events during the first quarter

- Using Greater Than's AI, Fuse Fleet launches a "taster app" to demonstrate the value of connected services to more fleets across Australia. The app shows fleets how their driving corresponds with safety and insurance and enables insurance brokers to show the benefits to potential new customers.
- Greater Than launches a white label ESG compliance package for companies to offer their own ESG reporting solution.

- Greater Than announces the 20th anniversary of its world-leading AI data analytics technology.
- The Fédération Internationale de l'Automobile (FIA) launches the sixth edition of the FIA Smart Driving Challenge (SDC), a global initiative that uses Greater Than's AI to convert driving data into scores and provides driver feedback.

Significant events after the end of the period

- Greater Than announces a strategic partnership with Smart Eye, the industry leader in Driver Monitoring Systems, to deepen the understanding of driver risk and advance life-saving vehicle technologies.
- Greater Than files a lawsuit against ABAX for infringement of contractual IP rights. The claim amounts to SEK 650 million.
- Jan-Elof Cavander is elected to Greater Than's Board of Directors.

Financial overview

Comments – financial results

For the fourth quarter of 2024, October to December, net sales amounted to KSEK 8 159 (KSEK 9 590). Total revenue amounted to KSEK 9 885 (KSEK 11 095). For the period January to December, net sales amounted to KSEK 40 595 (KSEK 28 270), and total revenue amounted to KSEK 56 846 (KSEK 33 309).

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

Previous provision of 6.8MSEK, with regards to the ABAX dispute is dissolved, based on legal and financial experts' opinions. This had a corresponding positive impact on the net sales of Q4.

Cost of operation continues to decrease in accordance to plan, despite significant, non-operational, legal costs.

EBIT for the period October to December to KSEK -6 364 (KSEK -5 624), including non-operational legal cost of approx. KSEK 2 200. For the period January to December, EBIT amounted to KSEK -1 296 (KSEK -32 224), a strong improvement on previous year, when considering the loss in revenue of approx. KSEK 15 000 due to breach of contract. EBIT including cost for litigation of approx. KSEK 4 000 and a one-off income of approx. KSEK 7 000. The damage asked for in the litigation is approx. KSEK 182 000.

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

The Parent Company

The Parent Company's operations consist of selling risk intelligence services, primarily to automotive, insurance and mobility companies. The Parent Company's total revenue for the period October to December was KSEK 11 466 (KSEK 12 039). Net sales was KSEK 9 739 (KSEK 10 534). For the period January to December, total revenue was KSEK 57 988 (KSEK 33 610), and net sales was KSEK 41 738 (KSEK 28 572).

The Parent Company's EBIT result for the period October to December amounted to KSEK -3 302 (KSEK -2 304). For the period January to December, EBIT result was KSEK 4 632 (KSEK -23 668). The Company's primary expenses relate to personnel, sales and development activities.

Principles for the preparation of the report

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRIC interpretations as adopted by the EU. This quarterly report has been prepared for the Group in accordance with the Swedish Annual Accounts Act and IAS 34 Interim Financial Reporting. The Parent Company's interim report has been prepared in accordance with the Swedish Annual Accounts Act and RFR 2, Accounting for Legal Entities, published by the Swedish Financial Reporting Board. Applied accounting principles are the same as those applied in the 2023 annual report.

Risks and uncertainties

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

Assessments and estimates

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

Related party transactions

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

Outstanding shares

The total number of shares and votes in Greater Than AB amounted to 13 674 171 shares as of 31 December 2024.

Ownership 31 December 2024

Largest shareholders	Number of shares	% of total capital
Sten Forseke	3 538 596	25,88%
Cuarto AB	2 681 274	19,61%
Keel Capital	1 929 487	14,11%
First Kraft AB	838 547	6,13%
JP Morgan Chase Bank NA	680 246	4,97%
Peter Jørgensen	546 749	4,00%
CBNY - Norges Bank	270 059	1,97%
State street bank and trust CO	278 959	2,04%
Henrik Ekelund	271 428	1,98%
Wallstreet Aktiebolag	223 549	1,63%
Roosgruppen	165 642	1,21%
Other shareholders	2 249 635	16,45%
Totalt	13 674 171	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 2024 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 2024.

Annual report and consolidated accounts 2024

Greater Than AB's annual report and consolidated accounts will be made available from the 11th of April 2025 on the website www.greaterthan.eu.

Annual General Meeting 2025

The AGM of Greater Than AB will be held in Stockholm on the 7th of May 2025.

Information calendar

2025-02-19 Year-end report, 2024
2025-05-07 Interim report January – March, 2025
2025-05-07 Annual General Meeting, 2025
2025-08-20 Interim report January - June, 2025
2025-11-06 Interim report January – September, 2025
2026-02-25 Year-end report, 2025
2026-05-07 Interim report January – March, 2026
2026-05-07 Annual General Meeting, 2026

Submission of the fourth quarter report for 2024

Stockholm, 19 February 2025

Board of Directors – Greater Than AB

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

Questions are answered by:

Liselott Johansson, CEO
Tel: +46 706 542 058
E-mail: liselott.johansson@greaterthan.eu
www.greaterthan.eu

Report on comprehensive income - Group

Amounts in KSEK	2024-10-01 - 2024-12-31	2023-10-01 - 2023-12-31	2024-01-01 - 2024-12-31	2023-01-01 - 2023-12-31
Operating income				
Net sales	8 159	9 590	40 595	28 270
Capitalised work for own account	1 726	1 505	6 964	5 028
Other operating income	0	0	9 287	11
Total income	9 885	11 095	56 846	33 309
Operating expenses				
Merchandise and subcontractors	-32	0	-32	-784
Other external expenses	-8 199	-5 687	-26 438	-24 327
Personnel costs	-6 183	-8 049	-26 684	-33 816
Depreciation of intangible fixed assets	-1 015	-1 379	-5 054	-5 284
Depreciation of tangible fixed assets	-8	-16	-29	-98
Depreciation right of use	-121	-133	-493	-470
Total expenses	-15 559	-15 264	-58 730	-64 780
Operating result	-5 674	-4 169	-1 885	-31 471
Result from financial items				
Interest income and similar items	338	337	1 913	576
Interest expenses and similar items	-1 022	-1 793	-1 290	-1 325
Interest cost right of use	-7		-34	-3
Total	-690	-1 456	588	-753
Result after financial items	-6 364	-5 624	-1 296	-32 224
Result before tax	-6 364	-5 624	-1 296	-32 224
RESULT FOR THE PERIOD	-6 364	-5 624	-1 296	-32 224
Items that may later be reclassified to the result for the period:				
Translation differences	-718	1 367	-1 663	656
OTHER COMPREHENSIVE INCOME	-718	1 367	-1 663	656
COMPREHENSIVE INCOME FOR THE PERIOD	-7 082	-4 257	-2 960	-31 568

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

	2024-10-01 - 2024-12-31	2023-10-01 - 2023-12-31	2024-01-01 - 2024-12-31	2023-01-01 - 2023-12-31
Earnings per share				
Before and after dilution, SEK	-0,52	-0,34	-0,23	-2,50
Average number of shares				
Before and after dilution, SEK	13 674 171	12 624 171	12 896 715	12 624 171

Report on financial position - Group

Amounts in KSEK	2024-12-31	2023-12-31
ASSETS		
Fixed assets		
Intangible fixed assets		
Capitalised expenditure on development work	9 906	14 621
Ongoing development work	14 651	7 957
Total intangible fixed assets	24 557	22 578
Tangible fixed assets		
Equipment, tools and fittings	94	34
Right of use (real estate, car leasing)	407	855
Total fixed assets	25 058	23 467
Current assets		
Inventory, etc.		
Merchandise	503	535
Current receivables		
Accounts receivable	27 633	4 852
Tax receivables	553	464
Other receivables	1 855	1 428
Prepaid expenses and accrued income	1 533	2 242
Total current receivables	31 574	8 986
Cash and bank balances	36 626	18 167
Total current assets	68 702	27 688
Total assets	93 760	51 155

Report on financial position - Group

Amounts in KSEK	2024-12-31	2023-12-31
EQUITY AND LIABILITIES		
Equity		
Share capital	1 367	1 262
Other contributed capital	291 881	270 201
Reserve	-1 693	-132
Retained earnings	-237 932	-236 699
Total equity	53 623	34 631
Long-term liabilities		
Borrowing	0	0
Leasing debt (real estate, car leasing)	0	0
Other long-term liabilities	24 239	3 205
Total long-term liabilities	24 239	3 205
Short-term liabilities		
Accounts payable	3 733	2 058
Leasing liabilities (real estate, car leasing)	420	860
Borrowing	1 218	848
Other current liabilities	1 259	1 523
Accrued expenses and prepaid income	9 269	8 029
Total short-term liabilities	15 899	13 319
Total equity and liabilities	93 760	51 155

Report on cash flow – Group

Amounts in KSEK	2024-10-01 – 2024-12-31	2023-10-01 – 2023-12-31	2024-01-01 – 2024-12-31	2023-01-01 – 2023-12-31
Operating activities				
Operating result	-5 674	-4 168	-1 884	-31 471
Interest paid and similar items	-1 476	-393	-1 743	-775
Interest received and similar items	157	337	799	576
Adjustments for items that are not included in cash flow, etc. (refers to depreciation, etc.)	1 249	1 410	5 675	5 874
Paid tax	-177	-108	-178	-276
Cash flow from operating activities before changes in working capital	-5 921	-2 922	2 669	-26 072
Cash flow from changes in working capital				
Increase (-)/Decrease (+) of inventory	32	0	32	461
Increase (-)/Decrease (+) of operating receivables	-7 583	-335	-22 503	1 176
Increase (+)/Decrease (-) of operating liabilities	2 450	52	2 647	-1 581
Cash flow from operating activities	-11 021	-3 204	-17 155	-26 016
Investment activities				
Acquisition of tangible fixed assets	-88	0	-88	-36
Acquisition of intangible fixed assets	-1 726	-1 505	-6 965	-5 028
Cash flow from investment activities	-1 814	-1 505	-7 053	-5 064
Financing activities				
Loans	0	0	0	0
Repaid lease liabilities	-125	-197	-520	-607
Payments warrants programme	0	0	0	0
New share issue	0	0	21 000	0
Issue costs	-130	0	-130	0
Convertible	4 000	0	23 000	0
Amortisation of loans	-682	0	-682	-398
Cash flow from financing activities	3 062	-197	42 667	-1 005
Cash flow for the period	-9 773	-4 906	18 459	-32 084
Liquid assets at the beginning of the period	46 399	23 073	18 167	50 251
Liquid assets at the end of the period	36 626	18 167	36 626	18 167

Report on changes in equity – Group

Amounts in KSEK	Share capital	Other contributed capital	Reserve	Retained earnings	Total
Opening balance 2023-01-01	1 262	270 201	-770	-204 448	66 244
Total transactions with shareholders					
Other comprehensive income					
Translation difference			638		638
Payments warrants programme				0	0
Payments warrants programme				-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
Opening balance 2024-01-01	1 262	270 201	-132	-236 699	34 631
New share issue	105	20 895			21 000
Issue costs		-164			-164
Tax effect on new share issue		33			33
Value of conversion right for convertibel debenture		915			915
Total transactions with shareholders	105	21 680			21 785
Other comprehensive income					
Translation difference			-1 561		-1 561
Payments warrants programme					0
Total other comprehensive income			-1 561	0	-1 561
Options				63	63
Result for the period				-1 296	-1 296
Closing balance 2024-12-31	1 367	291 881	-1 693	-237 932	53 623

Income statement – Parent Company

Amounts in KSEK	2024-10-01 – 2024-12-31	2023-10-01 – 2023-12-31	2024-01-01 – 2024-12-31	2023-01-01 – 2023-12-31
Operating income				
Net sales	9 739	10 534	41 738	28 572
Capitalised work for own account	1 726	1 505	6 965	5 028
Other operating income	0		9 286	10
Total income	11 466	12 039	57 988	33 610
Operating expenses				
Merchandise and subcontractors	0	0	0	-784
Other external expenses	-7 771	-5 127	-24 615	-22 631
Personnel costs	-5 637	-7 267	-24 631	-28 487
Depreciation of intangible fixed assets	-926	-1 290	-4 701	-4 931
Depreciation of tangible fixed assets	-7	-14	-25	-90
Total expenses	-14 342	-13 699	-53 972	-56 923
Operating result	-2 876	-1 660	4 016	-23 313
Result from financial items				
Interest income and similar items	545	568	1 910	796
Interest expenses and similar items	-971	-1 212	-1 294	-1 151
Total	-426	-644	616	-355
Result after financial items	-3 302	-2 304	4 632	-23 668
Result before tax	-3 302	-2 304	4 632	-23 668
RESULT FOR THE PERIOD	-3 302	-2 304	4 632	-23 668

Balance sheet – Parent Company

Amounts in KSEK	2024-12-31	2023-12-31
ASSETS		
Fixed assets		
Intangible fixed assets		
Capitalised expenditure on development work	8 160	12 590
Ongoing development work	14 651	7 957
Total intangible fixed assets	22 811	20 547
Tangible fixed assets		
Equipment, tools and fittings	93	29
Fixed assets		
Financial fixed assets		
Shares in group companies	87 504	87 504
Total financial fixed assets	87 504	87 504
Current assets		
Inventory, etc.		
Merchandise	97	97
Current receivables		
Accounts receivable	26 279	3 457
Receivables with group companies	46 953	39 763
Tax receivables	568	468
Other receivables	1 506	1 088
Prepaid expenses and accrued income	852	1 684
Total current receivables	76 159	46 460
Cash and Bank balances	34 732	16 103
Total current receivables	110 988	62 660
Total assets	221 396	170 740

Balance sheet – Parent Company

Amounts in KSEK	2024-12-31	2023-12-31
EQUITY AND LIABILITIES		
Equity		
Restricted equity		
Share capital	1 367	1 262
Development expenditure fund	22 941	20 573
Unrestricted equity		
Share premium fund	250 221	228 541
Retained earnings	-97 164	-71 192
Result for the period	4 632	-23 667
Total unrestricted equity	157 689	133 682
Total equity	181 997	155 517
Long-term liabilities		
Borrowing	0	0
Other long-term liabilities	24 239	3 205
Total long-term liabilities	24 239	3 205
Short-term liabilities		
Accounts payable	3 646	2 036
Borrowing	1 218	848
Other short-term liabilities	1 241	1 502
Accrued expenses and prepaid income	9 055	7 632
Total short-term liabilities	15 160	12 018
Total equity and liabilities	221 396	170 740



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



Greater Than

Greater Than AB

Karlavägen 60, 114 49 Stockholm, Sweden

+46 (0)8 555 932 00

info@greaterthan.eu

greaterthan.eu

Investor Relations

greaterthan.eu/investor-relations

Certified Adviser

FNCA Sweden AB