



Greater Than

# Greater Than Interim report

January – March 2023

It thrills me to report that Greater Than is in a position that it has never been in before. We have grown for the last six consecutive quarters and I am positive this trend will continue. We are firmly placed on a growth track with solid cost control.

Liselott Johansson, CEO

## The Group January – March 2023 (KSEK)

- Net sales 4 931 (2 269) +117%
- Operating result -13 071 (-12 201)
- Result for the period before tax -12 771 (-12 317)
- Earnings per share before and after dilution -1.03\* (-0.98)

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

## 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.

## Summary of the first quarter

- Net sales for the first quarter increased by 117% compared to the same period last year. Combined with an increase in number of users of 435%, we continue to see a strong commercial momentum in our markets.
- The operating result improved by circa 2.5 MSEK vs Q4-2022, showing progress of our strategic cost reduction activities whilst still growing revenue and the customer base. The result was c. 1 MSEK lower than the same period 2022, which was primarily driven by one-off revenue effects in Q1-2022.
- While cost control has been progressing as planned, cash flow was impacted negatively by working capital effects (2-2.5 MSEK), which does not reflect the underlying business performance. These effects will be reversed in Q2, which will improve cash flow.
- Including existing contracts and an unlikely scenario with no additional sales, we expect our current runway to last for almost the entirety of 2024.

# Customer empowerment key to success

It thrills me to report that Greater Than is in a position that it has never been in before. We have grown for the last six consecutive quarters and I am positive this trend will continue. We are firmly placed on a growth track with solid cost control.

We have in the past 12 months onboarded five global customers who, collectively, have 5.5 million connected vehicles, and with whom we are contracted to 5% conversion. An additional 5% penetration with these customers would see us break-even. Including our existing contracts and no additional sales, our runway at the end of 2023 will last us for almost the entirety of 2024.

By focusing our efforts on supporting our customers to solve their own problems, we have found the perfect formula in which everyone wins. We have secured trust from world-leading customers who come to us. Customers like ABAX, Solera-company eDriving, Stellantis Japan and Zurich, to name just a few.

Many companies today use the Jeff Bezos-coined term “customer obsessed” to demonstrate their commitment to customer experience. At Greater Than we like to think about “customer empowerment”. In addition to being obsessed with our own customers, we are dedicated to empowering them too. This, in turn, helps them to strengthen their own customer obsession.

Our mission is to empower our customers with the most meaningful driver impact insights. They can use these insights in various ways to bring more value to their business. For example, as announced this quarter, our AI has enabled Stellantis Japan to enhance customer experience by delivering crash probability and climate impact feedback to its FIAT 500e customers. It has also enabled DKG Group in Australia to launch an entirely new behavior-based fleet insurance solution. These products couldn't have been developed without our AI.

Conditions remain challenging in the capital markets and share prices have reflected this, particularly in technology companies in the scale-up category. Yet amid market turmoil, Greater Than is in its strongest ever position. Our customers tell us they love and value working with us. They love our team, they love our passion, and they love our commitment. Equally, they value the fact that we can convert their GPS data into insights they never knew existed, enabling them to develop customer-centric products that will grow and endure.

Looking to the months and years ahead, our strategy remains the same. We will concentrate on customers with connected data, large customer volumes, and high distribution capacity. Business growth takes time, but with world-class companies recognizing the value of our AI to accelerate their own success, the growth we have seen in recent months looks to continue.

Liselott Johansson,  
CEO, Greater Than







# Business highlights

## Partnership with Stellantis Japan to promote safe, sustainable mobility to FIAT 500e drivers

Stellantis Japan combines the businesses of Abarth, Alfa Romeo, Citroen, DS Automobile, FIAT, FIAT Professional, Jeep and Peugeot into one organization in the Japanese market. Recognizing the important role they play in supporting customers with their appetite for change towards sustainable mobility, Stellantis Japan wanted to develop a customer-centric product for drivers to be aware of their impact on the roads.

Within the collaboration, Stellantis Japan will leverage Greater Than's AI to help FIAT 500e subscribers understand their impact on the roads while gaining new insights to help shape future services.



## DKG launches dynamic insurance in Australia for fleets using Greater Than's AI

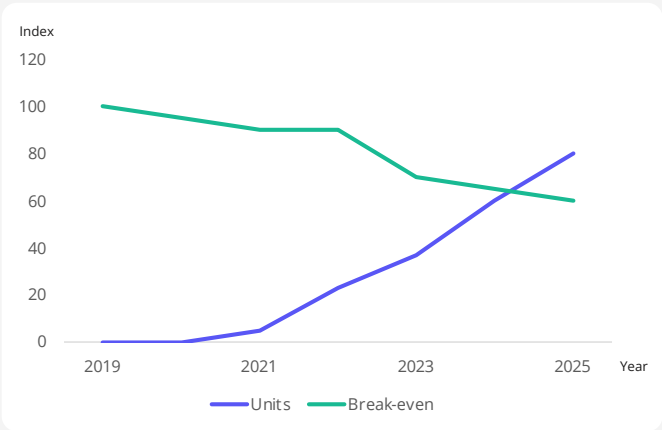
With over 50 years of experience, DKG Group is one of Australia's only providers of behavior-based insurance combined with claims management solutions. Within the collaboration, DKG will launch Fuse Fleet, a dynamic insurance solution that rewards safe driving and enables accurate pricing of premiums. The Australian fleet market consists of approximately 485,000 businesses operating around 3.9 million vehicles.

Using Greater Than's AI, Fuse Fleet will turn GPS data into a Crash Probability Score for every driver. Fuse Fleet will use the intelligence to provide fleets with insights about driving habits and recommendations to improve safety. Fuse Fleet will also utilize the risk insights to accurately price insurance premiums.



## KPI highlights

Recently, we have added large global companies such as eDriving, ABAX, DKG and Stellantis to our customer list. These recent additions have a combined connected volume of 5.5 million vehicles, where we currently have a 5% conversion. As an example, a further 5% penetration would take us to break-even, shown on the graph to the right.







# Why invest in Greater Than

Greater Than's world-leading AI technology has proven customer benefits and stable growth in a vast market with huge profitability potential. With current contracts and growth forecasts, the company is headed for profitability.

## **We keep the world moving sustainably**

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. 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.

## **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, ABAX and Stellantis to our customer list. These recent additions have a combined connected volume of 5.5 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 existing 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.



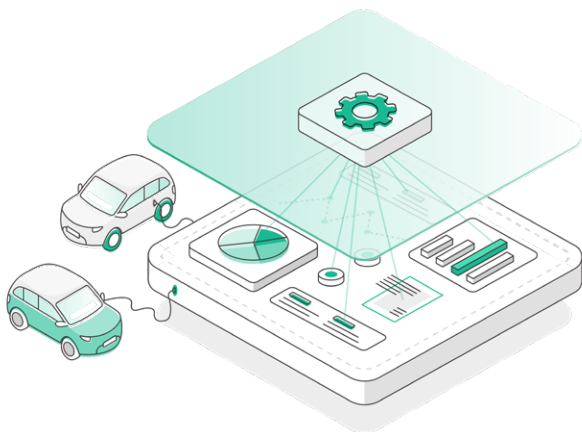
### Solutions for the future

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

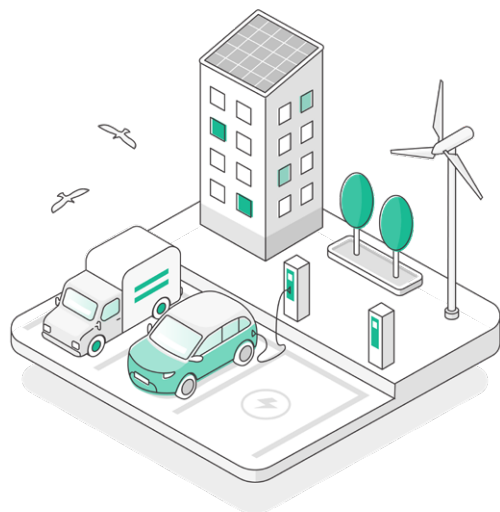


## Identify climate impact

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.

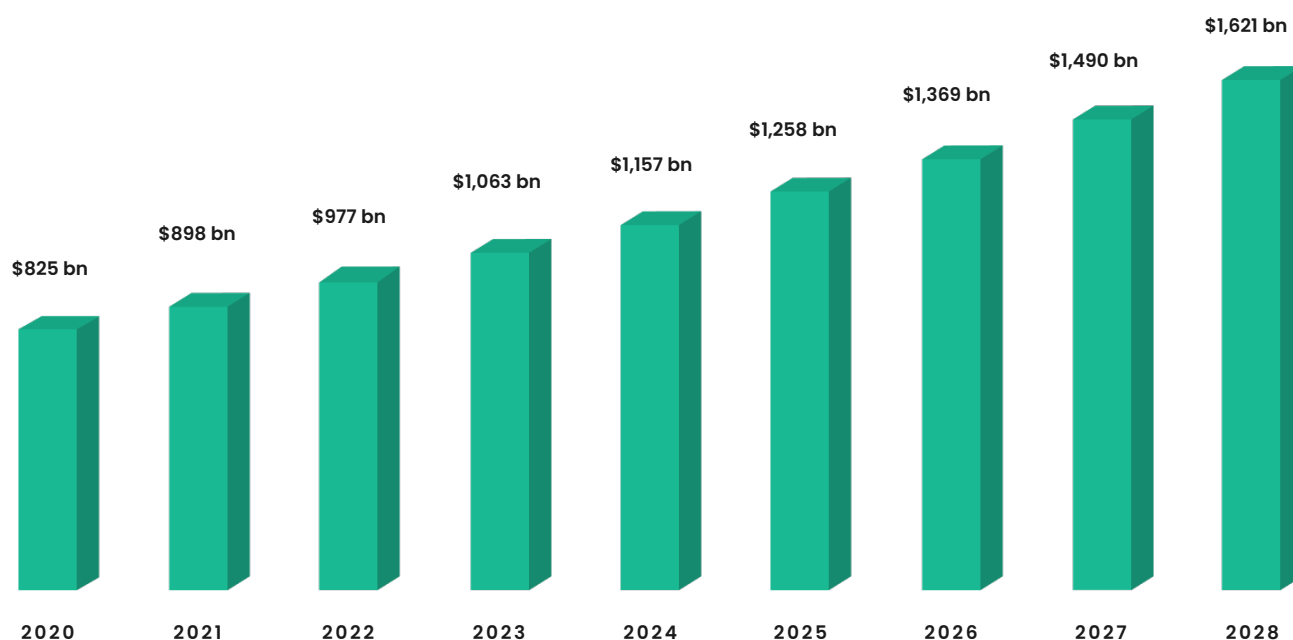
## Unlock powerful intelligence

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.



# 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 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.

## 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

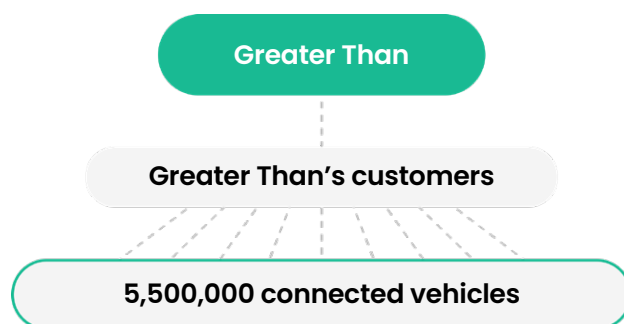
Greater Than markets and sells its crash probability and climate impact scores and add-on products to owners of GPS data for insurance profitability, driver risk management, monetization of GPS data and sustainability/ESG management.

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 is 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.

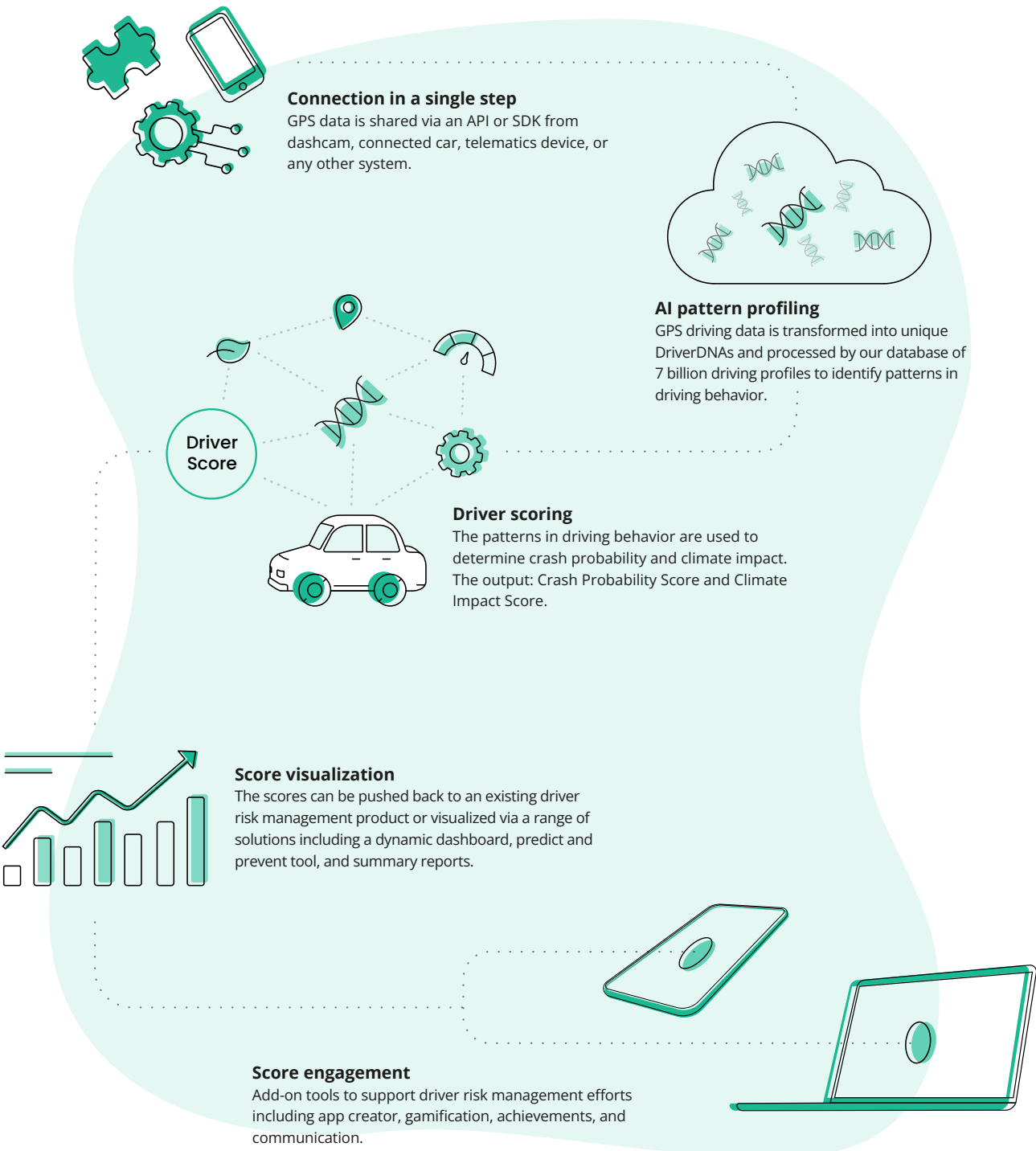
In parallel with this, Greater Than and the FIA, the world's largest motor association with 80 million members, run a global environmental and road safety initiative. The concept is called FIA Smart Driving Challenge and is a platform and app for organizations, companies, and everyday motorists who want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





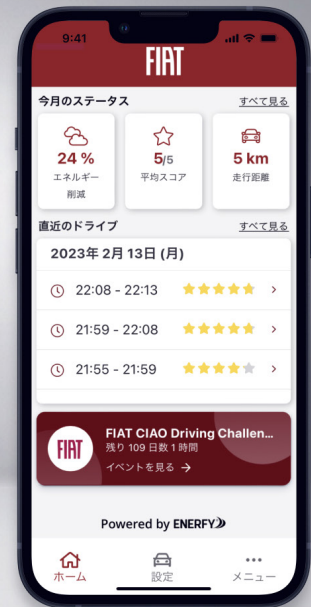
# Business model





*We are passionate about clean, safe, affordable mobility and about being at the forefront of innovations that revolutionize the customer experience. By working with Greater Than we are helping FIAT 500e drivers gain greater control over their impact on the roads while obtaining new intelligence to ensure we continue to satisfy our customers, today and in the future.*

– Haechang Oh, Sales Planning Specialist of Stellantis Japan



## Significant events

### Significant events during the first quarter

- Stellantis Japan combines the businesses of Abarth, Alfa Romeo, Citroen, DS Automobile, FIAT, FIAT Professional, Jeep and Peugeot into one organization in the Japanese market. Within the collaboration, Stellantis Japan will leverage Greater Than's artificial intelligence (AI) that converts GPS data into driver scores to help FIAT 500e subscribers understand their impact on the roads while gaining new insights to help shape future services to meet evolving customer needs.
- Greater Than's ownership group presents the proposal for Martin Vogl to be elected as a board member at the May general assembly 2023. The group believe that Vogl's inspirational leadership skills and expertise in international growth will deliver significant benefits to Greater Than, whose focus for 2023 is to accelerate growth through its existing portfolio.

### Significant events after the end of the period

- Greater Than has announced a partnership with DKG, one of Australia's leading providers of innovative risk measured insurance solutions. With over 50 years of experience, DKG Group (DKG) is one of Australia's only providers of behavior-based insurance combined with claims management solutions. DKG will launch Fuse Fleet, a dynamic insurance solution that rewards safe driving and enables accurate pricing of premiums. Fuse Fleet will utilize Greater Than's unique pattern AI technology to convert GPS data into crash probability insights.



# Financial overview

## Comments – result and position

For the first quarter of 2023, January to March, net sales amounted to KSEK 4 931 (KSEK 2 269). Total revenue amounted to KSEK 5 797 (KSEK 5 921), a decrease driven by one-off revenue effects in Q1-2022. The number of contracts that use our technology increased by 435% during Q1 2023, compared to Q1 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 has increased for the period January to March to KSEK -13 071 (KSEK -12 201), however is an improvement of circa 2.5 MSEK from Q4 2022.

The Company has continued its focus on cost efficient growth in the quarter, where strategic cost reduction activities have given some results in Q1, with more expected to come in effect in Q2 & Q3 2023.

While cost control has been progressing as planned, cash flow was impacted negatively by working capital effects in the quarter (2-2.5 MSEK), which does not reflect the underlying business performance. These effects will be reversed in Q2, which will improve cash flow.

Including existing contracts and an unlikely scenario with no additional sales, we expect our current runway to last for almost the entirety 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 January to March was KSEK 5 449 (KSEK 3 830). Net sales was KSEK 4 583 (KSEK 2 537).

The Parent Company's operating result for the period January to March amounted to KSEK -10 730 (-10 688 KSEK). 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 decided remuneration to the Board of Directors and management in accordance with the AGM resolutions and agreements.

## Outstanding shares

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

## Ownership 31 March 2023

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	588 547	4,66%
Karin Forseke	528 706	4,19%
CBNY - Norges Bank	335 990	2,66%
Henrik Ekelund	271 428	2,15%
Roosgruppen	168 847	1,34%
Hans Leif Johansson	164 361	1,30%
Other shareholders	2 519 050	19,95%
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 first quarter of 2023 has not been reviewed by the Company's auditor.

## Information calendar

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 first quarter report for 2023

Stockholm, 3 May 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](mailto:liselott.johansson@greaterthan.eu)  
[www.greaterthan.eu](http://www.greaterthan.eu)



## Report on comprehensive income – Group

Amounts in KSEK	2023-01-01 – 2023-03-31	2022-01-01 – 2022-03-31	2022-01-01 – 2022-12-31
<b>Revenue</b>			
Net sales	4 931	2 269	13 260
Capitalised work for own account	866	726	2 876
Other operating income	0	2 926	7 525
<b>Total revenue</b>	<b>5 797</b>	<b>5 921</b>	<b>23 661</b>
<b>Operating expenses</b>			
Merchandise and subcontractors	-779	-1 229	-3 936
Other external expenses	-6 962	-6 179	-28 719
Personnel costs	-9 730	-9 025	-42 014
Depreciation of intangible fixed assets	-1 260	-1 231	-4 831
Depreciation of tangible fixed assets	-25	-52	-222
Depreciation right of use	-112	-407	-1 645
<b>Total expenses</b>	<b>-18 868</b>	<b>-18 122</b>	<b>-81 367</b>
<b>Operating result</b>	<b>-13 071</b>	<b>-12 201</b>	<b>-57 706</b>
<b>Result from financial items</b>			
Interest income and similar items	392	9	2 438
Interest expenses and similar items	-91	-108	-632
Interest cost right of use	-1	-17	-42
<b>Total</b>	<b>300</b>	<b>-116</b>	<b>1 764</b>
<b>Result after financial items</b>	<b>-12 771</b>	<b>-12 317</b>	<b>-55 942</b>
<b>Result before tax</b>	<b>-12 771</b>	<b>-12 317</b>	<b>-55 942</b>
<b>RESULT FOR THE PERIOD</b>	<b>-12 771</b>	<b>-12 317</b>	<b>-55 942</b>
Items that may later be reclassified to the result for the period:			
Translation differences	-294	-48	-1 661
<b>OTHER COMPREHENSIVE INCOME</b>	<b>-294</b>	<b>-48</b>	<b>-1 661</b>
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-13 065</b>	<b>-12 365</b>	<b>-57 603</b>

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

	2023-01-01 – 2023-03-31	2022-01-01 – 2022-03-31	2022-01-01 – 2022-12-31
<b>Earnings per share</b>			
Before and after dilution, SEK	-1,03	-0,98	-4,56
<b>Average number of shares</b>			
Before and after dilution, SEK	12 624 171	12 624 171	12 624 171

## Report on financial position – Group

Amounts in KSEK	2023-03-31	2022-03-31	2022-12-31
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible fixed assets</b>			
Capitalised expenditure on development work	16 362	14 714	17 102
Ongoing development work	6 084	9 419	5 694
<b>Total intangible fixed assets</b>	<b>22 447</b>	<b>24 133</b>	<b>22 796</b>
<b>Tangible fixed assets</b>			
Equipment, tools and fittings	71	184	97
Right of use (real estate, car leasing)	291	1 586	402
<b>Total fixed assets</b>	<b>22 809</b>	<b>25 902</b>	<b>23 295</b>
<b>Current assets</b>			
Inventory, etc.			
Merchandise	535	996	996
<b>Current receivables</b>			
Accounts receivable	4 634	1 620	2 957
Tax receivables	208	333	188
Other receivables	2 119	1 622	2 082
Prepaid expenses and accrued income	4 874	1 636	4 658
<b>Total current receivables</b>	<b>11 835</b>	<b>5 210</b>	<b>9 885</b>
<b>Cash and bank balances</b>	<b>35 266</b>	<b>100 038</b>	<b>50 251</b>
<b>Total current assets</b>	<b>47 636</b>	<b>106 244</b>	<b>61 132</b>
<b>Total assets</b>	<b>70 445</b>	<b>132 146</b>	<b>84 427</b>



## Report on financial position – Group

Amounts in KSEK	2023-03-31	2022-03-31	2022-12-31
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	1 262	1 262	1 262
Other contributed capital	270 201	270 201	270 201
Reserve	-1 042	761	-310
Retained earnings	-217 219	-160 957	-204 909
<b>Total equity</b>	<b>53 202</b>	<b>111 267</b>	<b>66 244</b>
<b>Long-term liabilities</b>			
Borrowing	106	190	126
Leasing debt (real estate, car leasing)	0	94	0
Other long-term liabilities	4 037	4 447	4 037
<b>Total long-term liabilities</b>	<b>4 143</b>	<b>4 732</b>	<b>4 163</b>
<b>Short-term liabilities</b>			
Accounts payable	2 098	1 870	2 957
Leasing liabilities (real estate, car leasing)	303	1 020	116
Borrowing	414	505	414
Other current liabilities	1 569	3 409	2 118
Accrued expenses and prepaid income	8 715	9 345	8 415
<b>Total short-term liabilities</b>	<b>13 100</b>	<b>16 147</b>	<b>14 020</b>
<b>Total equity and liabilities</b>	<b>70 445</b>	<b>132 146</b>	<b>84 427</b>

## Report on cash flow – Group

Amounts in KSEK	2023-01-01 – 2023-03-31	2022-01-01 – 2022-03-31	2022-01-01 – 2022-12-31
<b>Operating activities</b>			
Operating result	-13 071	-12 201	-57 706
Interest paid and similar items	-91	-108	-632
Interest received and similar items	21	9	285
Adjustments for items that are not included in cash flow, etc. (refers to depreciation, recalculation of differences, etc.)	1 365	1 580	6 841
Paid tax	-20	-30	115
<b>Cash flow from operating activities before changes in working capital</b>	<b>-11 796</b>	<b>-10 750</b>	<b>-51 097</b>
<b>Cash flow from changes in working capital</b>			
Increase (-)/Decrease (+) of inventory	461	0	0
Increase (-)/Decrease (+) of operating receivables	-1 929	-834	-5 654
Increase (+)/Decrease (-) of operating liabilities	-810	-2 266	-3 189
<b>Cash flow from operating activities</b>	<b>-14 074</b>	<b>-13 850</b>	<b>-59 940</b>
<b>Investment activities</b>			
Acquisition of tangible fixed assets	0	0	0
Acquisition of intangible fixed assets	-866	-789	-2 938
<b>Cash flow from investment activities</b>	<b>-866</b>	<b>-789</b>	<b>-2 938</b>
<b>Financing activities</b>			
Loans	0	0	0
Repaid lease liabilities	-45	-433	-1 454
Payments warrants programme	0	409	384
New share issue	0	0	0
Issue costs	0	0	0
Amortisation of loans	0	0	-500
<b>Cash flow from financing activities</b>	<b>-45</b>	<b>-24</b>	<b>-1 571</b>
<b>Cash flow for the period</b>	<b>-14 985</b>	<b>-14 662</b>	<b>-64 449</b>
Liquid assets at the beginning of the period	50 251	114 700	114 700
<b>Liquid assets at the end of the period</b>	<b>35 266</b>	<b>100 038</b>	<b>50 251</b>

## Report on changes in equity – Group

Amounts in KSEK	Share capital	Other contributed capital	Reserve	Retained earnings	Sum
<b>Opening balance 2022-01-01</b>	<b>1 262</b>	<b>270 201</b>	<b>891</b>	<b>-149 049</b>	<b>123 305</b>
Total transactions with shareholders					
Other comprehensive income					
Translation difference			-1 661	0	-1 661
Payments warrants programme				384	384
Warrants programme benefit				159	159
<b>Total other comprehensive income</b>			<b>-1 661</b>	<b>543</b>	<b>-1 119</b>
Result for the period				-55 942	-55 942
<b>Closing balance 2022-12-31</b>	<b>1 262</b>	<b>270 201</b>	<b>-770</b>	<b>-204 448</b>	<b>66 244</b>
<b>Opening balance 2023-01-01</b>	<b>1 262</b>	<b>270 201</b>	<b>-770</b>	<b>-204 448</b>	<b>66 244</b>
Total transactions with shareholders					
Other comprehensive income					
Translation difference			-272	0	-272
Payments warrants programme				0	0
Warrants programme benefit				0	0
<b>Total other comprehensive income</b>			<b>-272</b>	<b>0</b>	<b>-272</b>
Result for the period				-12 771	-12 771
<b>Closing balance 2023-03-31</b>	<b>1 262</b>	<b>270 201</b>	<b>-1 042</b>	<b>-217 219</b>	<b>53 202</b>



## Income statement – Parent Company

Amounts in KSEK	2023-01-01 – 2023-03-31	2022-01-01 – 2022-03-31	2022-01-01 – 2022-12-31
<b>Revenue</b>			
Net sales	4 583	2 537	17 824
Capitalised work for own account	866	726	2 876
Other operating income	-0	566	569
<b>Total revenue</b>	<b>5 449</b>	<b>3 830</b>	<b>21 269</b>
<b>Operating expenses</b>			
Merchandise and subcontractors	-779	-1 067	-3 429
Other external expenses	-6 383	-5 004	-24 951
Personnel costs	-7 821	-7 517	-34 951
Depreciation of intangible fixed assets	-1 174	-877	-3 876
Depreciation of tangible fixed assets	-23	-52	-103
<b>Total expenses</b>	<b>-16 179</b>	<b>-14 518</b>	<b>-67 310</b>
<b>Operating result</b>	<b>-10 730</b>	<b>-10 688</b>	<b>-46 041</b>
<b>Result from financial items</b>			
Interest income and similar items	241	6	1 496
Interest expenses and similar items	-99	-67	-580
<b>Total</b>	<b>142</b>	<b>-61</b>	<b>916</b>
<b>Result after financial items</b>	<b>-10 588</b>	<b>-10 750</b>	<b>-45 125</b>
<b>Result before tax</b>	<b>-10 588</b>	<b>-10 750</b>	<b>-45 125</b>
<b>RESULT FOR THE PERIOD</b>	<b>-10 588</b>	<b>-10 750</b>	<b>-45 125</b>

## Report on comprehensive income – Parent Company

Amounts in KSEK	2023-01-01 – 2023-03-31	2022-01-01 – 2022-03-31	2022-01-01 – 2022-12-31
Result for the year	-10 588	-10 750	-45 125
Other comprehensive income	0	0	0
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-10 588</b>	<b>-10 750</b>	<b>-45 125</b>

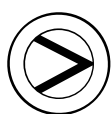
## Balance sheet – Parent Company

Amounts in KSEK	2023-03-31	2022-03-31	2022-12-31
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible fixed assets			
Capitalised expenditure on development work	14 059	11 854	14 756
Ongoing development work	6 084	9 419	5 694
<b>Total intangible fixed assets</b>	<b>20 143</b>	<b>21 273</b>	<b>20 450</b>
<b>Tangible fixed assets</b>			
Equipment, tools and fittings	60	160	83
<b>Fixed assets</b>			
Financial fixed assets			
Shares in group companies	87 596	87 500	87 596
<b>Total financial fixed assets</b>	<b>87 596</b>	<b>87 500</b>	<b>87 596</b>
<b>Current assets</b>			
Inventory, etc.			
Merchandise	97	329	329
<b>Current receivables</b>			
Accounts receivable	3 284	491	1 758
Receivables with group companies	39 176	23 697	37 362
Tax receivables	306	281	254
Other receivables	1 768	1 110	1 634
Prepaid expenses and accrued income	1 396	2 694	1 231
<b>Total current receivables</b>	<b>45 930</b>	<b>28 274</b>	<b>42 239</b>
<b>Cash and Bank balances</b>	<b>31 173</b>	<b>92 813</b>	<b>45 701</b>
<b>Total current receivables</b>	<b>77 200</b>	<b>121 416</b>	<b>88 269</b>
<b>Total assets</b>	<b>184 998</b>	<b>230 349</b>	<b>196 398</b>

## Balance sheet – Parent Company

Amounts in KSEK	2023-03-31	2022-03-31	2022-12-31
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Restricted equity			
Share capital	1 262	1 262	1 262
Development expenditure fund	20 090	21 267	20 372
<b>Unrestricted equity</b>			
Share premium fund	228 541	228 541	228 541
Retained earnings	-70 682	-26 877	-25 838
Result for the period	-10 588	-10 750	-45 125
<b>Total unrestricted equity</b>	<b>147 271</b>	<b>190 914</b>	<b>157 578</b>
<b>Total equity</b>	<b>168 623</b>	<b>213 444</b>	<b>179 212</b>
<b>Long-term liabilities</b>			
Borrowing	106	190	126
Other long-term liabilities	4 037	4 451	4 037
<b>Total long-term liabilities</b>	<b>4 143</b>	<b>4 641</b>	<b>4 163</b>
<b>Short-term liabilities</b>			
Accounts payable	1 743	1 624	2 609
Borrowing	414	501	414
Other short-term liabilities	1 518	3 215	2 105
Accrued expenses and prepaid income	8 556	6 923	7 894
<b>Total short-term liabilities</b>	<b>12 231</b>	<b>12 264</b>	<b>13 023</b>
<b>Total equity and liabilities</b>	<b>184 998</b>	<b>230 349</b>	<b>196 398</b>





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