

Greater Than

Greater Than Interim report

January – June 2023

Effective market processing, in-demand services and satisfied customers contribute to Greater Than continuing on track with seven consecutive quarters of growth. In addition, our focus on cost-effective growth is reflected in greatly improved gross margins and, compared to the last report, an extended runway to the end of 2024.

Liselott Johansson, CEO

The Group April – June 2023 (KSEK)

- Net sales 5 494 (2 540) +116%
- Operating result -9 578 (-17 177)
- Result for the period before tax -8 128 (-16 404)
- Earnings per share before and after dilution -0.75* (-1.34)

The Group January – June 2023 (KSEK)

- Net sales 10 425 (4 809) +117%
- Operating result -22 649 (-29 376)
- Result for the period before tax -20 899 (-28 719)
- Earnings per share before and after dilution -1.78* (-2.33)

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

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 second quarter

- Net sales for the second quarter increased by 116% compared to the same period last year. Combined with an increase in number of users of 221%, we continue to see a strong commercial momentum in our markets.
- The operating result improved by circa 8 MSEK vs Q2-2022, and circa 3.5 MSEK vs Q1-2023, showing progress of our strategic cost reduction activities whilst still growing revenue and the customer base.
- Q2-2023 saw a strong improvement on cash flow, which is partly impacted by positive one-off working capital effects. Moving forward, we expect cash flow generation in line with operating results.
- Due to our positive commercial momentum, we now expect our current runway to last towards the end of 2024.

Seventh consecutive quarter of growth

I'm delighted to share that Greater Than remains on a strong trajectory, with seven consecutive quarters of growth. Importantly, as we scale, we do so in a cost-efficient manner, as reflected in our greatly improving gross margin and the fact that our current runway takes us to the end of 2024.

This favorable outlook is a result of our focused customer empowerment strategy, which sees us supporting our customers to develop market-leading products that grow their own customer bases.

Our partnership with DKG Group in Australia is an example of this. Using our AI, DKG have been able to launch Fuse Fleet, a dynamic insurance solution that rewards safe driving and enables accurate pricing of premiums. This product gives DKG the opportunity to revolutionize the connected vehicle market across Australia.

Similarly, in this quarter, ABAX has used our AI to deliver extra value to its fleet customers with the launch of new sustainability modules and an ESG certification package. eDriving has also started global deployments of its driver safety solution incorporating EcoDrive powered by Greater Than, expanding its fleet safety offer to incorporate sustainability and ESG management.

This quarter we have also started working with Duck Creek, a global insurance software company. Duck Creek can now provide seamless access to our AI to insurers of all sizes, and we look forward to nurturing the partnership to empower insurance companies globally.

Reflecting on recent activities, our strategy is clearly working. We continue to attract world-class customers with large volumes of connected data. And we continue to prove successful in solving our customers' problems with our AI for good. Therefore, looking ahead, we will stay focused on our strategy of customer empowerment. With valuable customers who love what we do for them, Greater Than's future remains bright.

Liselott Johansson,
CEO, Greater Than





Business highlights

ABAX utilizes Greater Than's AI to help fleet customers reduce climate impact

ABAX and Greater Than have expanded their existing collaboration. ABAX, one of the largest telematics companies in Europe, will use Greater Than's Climate Impact Score to launch three new sustainability management modules for its fleet customers. ABAX will also launch an ESG certification that will help fleet customers with transparent ESG and sustainability reporting.



Greater Than's AI receives global recognition

Greater Than was listed on the AIFinTech100 2023 list as one of the world's most innovative companies developing AI and machine learning technologies to solve financial services challenges. Finalists were chosen by a panel of industry experts and analysts based on research produced by FinTech Global on over 2,000 FinTech companies.



eDriving announces global availability of EcoDrive powered by Greater Than

eDriving, a Solera company, has announced the global availability of a new EcoDrive feature powered by Greater Than in its digital driver safety solution Mentor, with deployments already beginning around the world. eDriving, which supports over two million drivers in 125 countries, will utilize the new feature to further support its global fleet clients in achieving their safety and sustainability goals.



Duck Creek helps insurance companies globally predict future loss ratios using Greater Than's AI

Greater Than has entered a solution partnership with Duck Creek, a provider of industry-leading insurance software solutions. The partnership provides insurance companies globally with access to Greater Than's crash probability and climate impact scores for optimized profit and loss forecasting, improved risk mitigation and enhanced customer engagement opportunities.

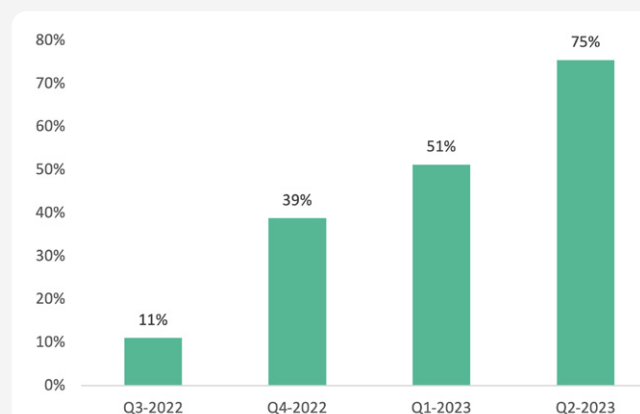


KPI highlights

As we scale, it is of utmost importance for us that we do so in a cost-efficient manner. One example of that is our improvement of the gross margin, which reached 75% in Q2-2023. The improvement is an effect of efficiency gains in our cloud operations coupled with increased revenue from customers.

Moving forward, we expect our gross margin to continue upwards.

Gross margin





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.



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.



Revolutionary pattern AI

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



Expertise and innovation

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



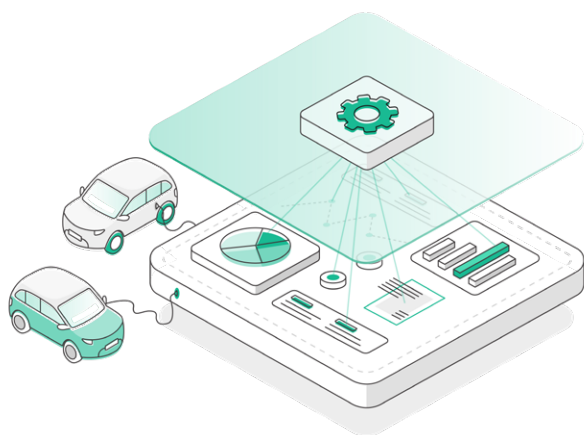
Solutions for the future

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.

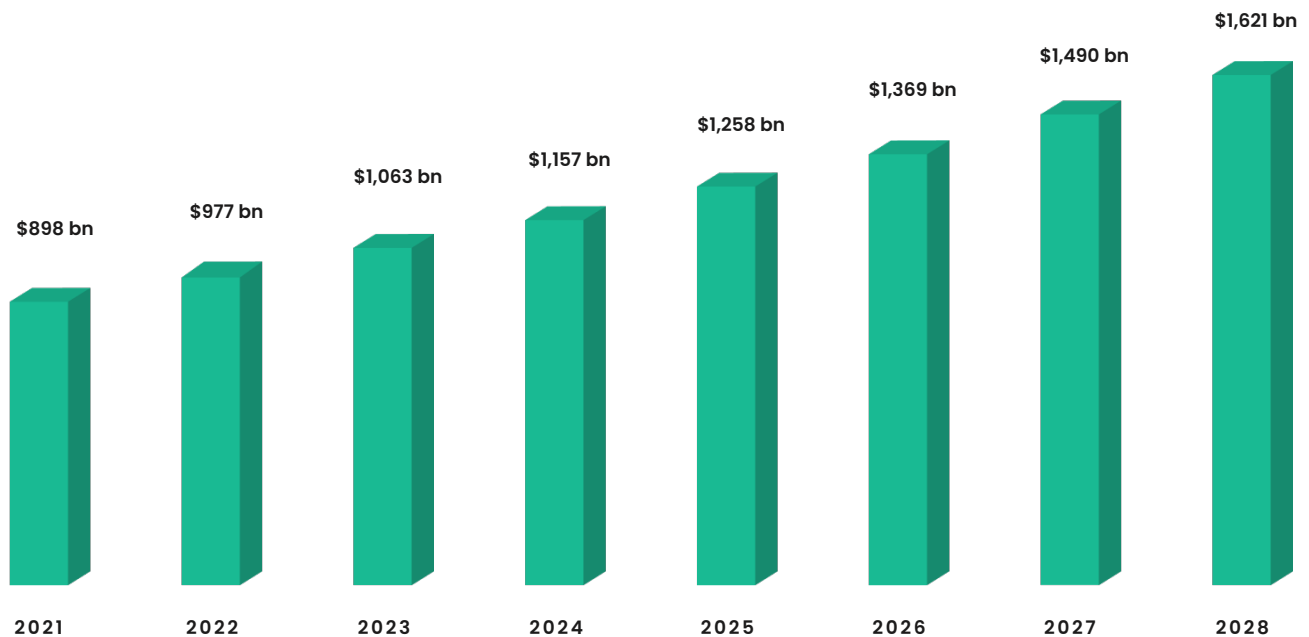
Unlock powerful intelligence

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 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

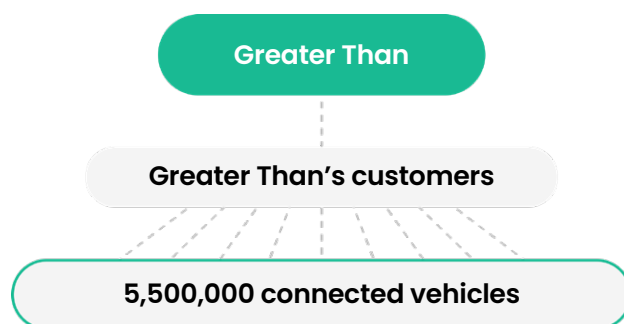
Greater Than markets and sells its crash probability and climate impact scores and add-on products to owners of GPS data for insurance profitability, driver risk management, monetization of GPS data and sustainability/ESG management.

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.

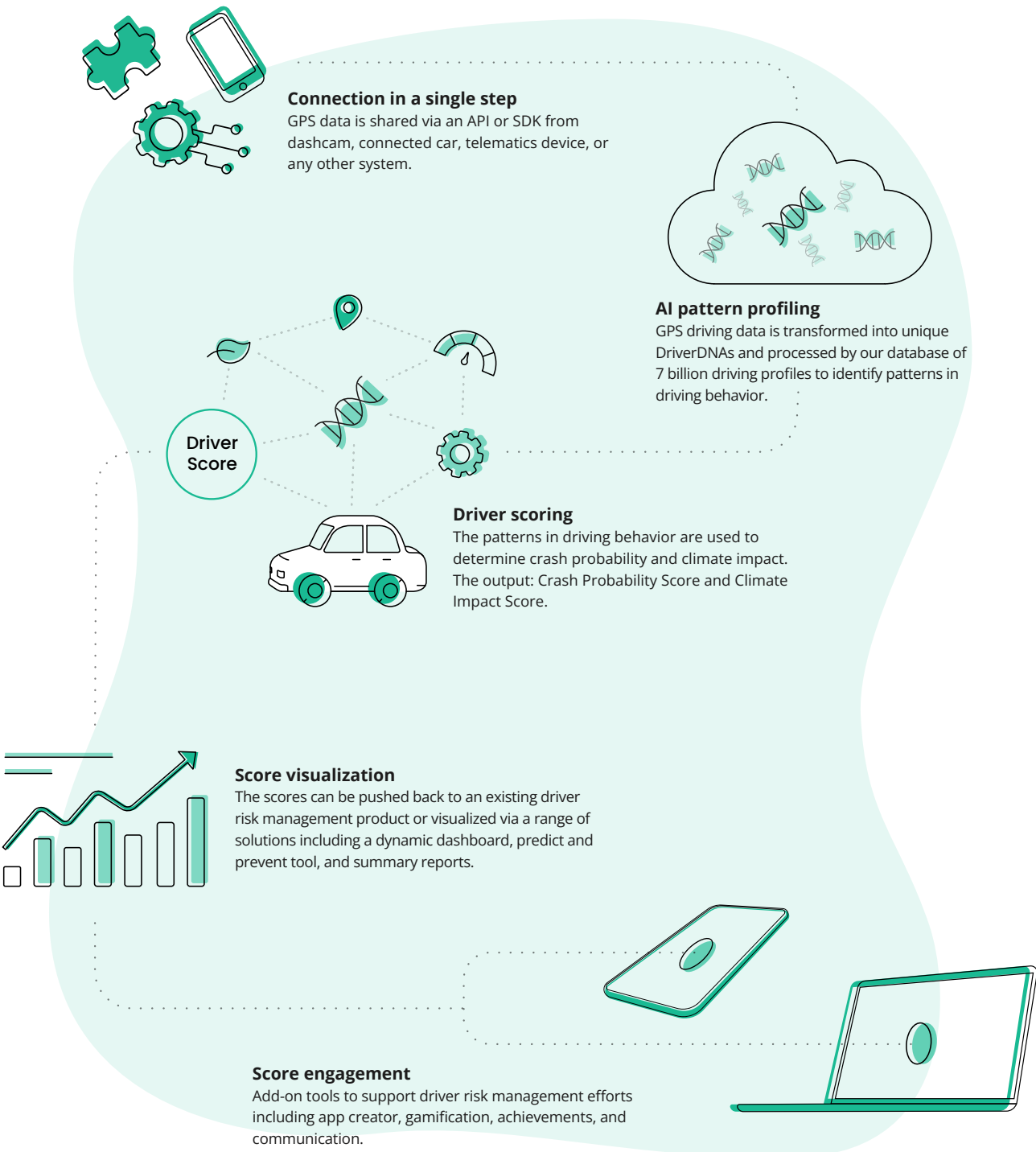
Telematics companies are an important customer segment. As they offer connected products and access large amounts of GPS data, they are an excellent fit for our services. With the help of our analysis, they can quickly segment their data and use the insights to tailor new offerings for specific customer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





Our mission is to transform the way fleet operators manage risk by rewarding safe driving with our digital insurance offering for safer fleets and lower premiums. As a result of using Greater Than's AI technology, we can now provide fleet management companies, fleet operators, brokers and telematics partners with deeper risk insights including crash probability. These insights benefit fleets through risk mitigation and accurate, transparent insurance premiums."

- Luke Kelly, Managing Director of DKG

Significant events

Significant events during the first quarter

- Stellantis Japan, which combines the businesses of Abarth, Alfa Romeo, Citroen, DS Automobile, FIAT, FIAT Professional, Jeep and Peugeot, 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.
- Martin Vogl is elected as board member at the May general assembly 2023. Vogl has more than 20 years' experience in CEO positions in international insurance environments and management consulting.

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 rewards safe driving and enables accurate pricing of premiums. Fuse Fleet utilizes Greater Than's AI to convert GPS data into crash probability insights.
- 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 to uncover climate impact insights for its fleet customers. These modules are sold separately from the previous products, thus 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, with deployments already beginning around the world.
- Greater Than is listed on the AIFinTech100 2023 list as one of the world's 100 most innovative AI solution providers. Greater Than is selected by a panel of industry experts and analysts based on research produced by FinTech Global on over 2,000 FinTech companies.
- Greater Than enters a partnership with Duck Creek, a provider of industry-leading cloud-based SaaS insurance software solutions. The partnership provides mutual customers with seamless access to Duck Creek's software solutions integrated with Greater Than's crash probability and climate impact scores.

Significant events after the end of the period

- Greater Than is shortlisted for the InsurTech Product of the Year award in the Insurance Insider Honours 2023, one of the most reputable awards in the global insurance industry.
- Google DeepMind executive Claudia van der Salm is proposed for election to Greater Than's Board of Directors. Van der Salm has extensive international insurance and technology experience and is passionate about making meaningful contributions to a sustainable future.

Financial overview

Comments – financial results

For the second quarter of 2023, April to June, net sales amounted to KSEK 5 494 (KSEK 2 540). Total revenue amounted to KSEK 6 998 (KSEK 5 328). For the period January to June, net sales amounted to KSEK 10 425 (KSEK 4 809), and total revenue amounted to KSEK 12 796 (KSEK 11 248). The number of contracts that use our technology increased by 221% during Q2 2023, compared to Q2 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 decreased for the period April to June to KSEK -9 578 (KSEK -17 177). For the period January to June, operating result was KSEK -22 659 (KSEK -29 376).

The operating result improved by circa 8 MSEK vs Q2-2022, and circa 3.5 MSEK vs Q1-2023, showing progress of our strategic cost reduction activities whilst still growing revenue and the customer base.

Q2 2023 saw a strong improvement on cash flow, which is partly impacted by positive one-off working capital effects. Moving forward, we expect cash flow generation in line with operating results.

Due to our positive commercial momentum, we now expect our current runway to last towards 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 April to June was KSEK 6 824 (KSEK 4 499). Net sales was KSEK 5 320 (KSEK 3 738). For the period January to June, total revenue was KSEK 12 273 (KSEK 8 329), and net sales was KSEK 9 903 (KSEK 6 276).

The Parent Company's operating result for the period April to June amounted to KSEK -7 510 (-14 458 KSEK). For the period January to June, operating result was KSEK -18 240 (KSEK -25 146). 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 30 June 2023.

Ownership 30 June 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	1,935,353	15.33%
First Kraft AB	588,547	4.66%
Karin Forseke	528,706	4.19%
CBNY - Norges Bank	339,635	2.69%
Henrik Ekelund	271,428	2.15%
Roosgruppen	168,847	1.34%
Hans Leif Johansson	164,361	1.30%
Other shareholders	2,516,486	19.93%
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 second quarter of 2023 has not been reviewed by the Company's auditor.

Information calendar

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 second quarter report for 2023

Stockholm, 24 August 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
Martin Vogl, 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	2023-04-01 – 2023-06-30	2022-04-01 – 2022-06-30	2023-01-01 – 2023-06-30	2022-01-01 – 2022-06-30	2022-01-01 – 2022-12-31
Operating income					
Net sales	5 494	2 540	10 425	4 809	13 260
Capitalised work for own account	1 504	762	2 370	1 487	2 876
Other operating income	0	2 026	0	4 952	7 525
Total income	6 998	5 328	12 796	11 248	23 661
Operating expenses					
Merchandise and subcontractors	-5	-1 257	-784	-2 486	-3 936
Other external expenses	-6 064	-6 485	-13 026	-12 663	-28 719
Personnel costs	-9 063	-13 036	-18 793	-22 060	-42 014
Depreciation of intangible fixed assets	-1 306	-1 259	-2 565	-2 541	-4 831
Depreciation of tangible fixed assets	-27	-60	-52	-59	-222
Depreciation right of use	-112	-408	-224	-815	-1 645
Total expenses	-16 577	-22 505	-35 445	-40 624	-81 367
Operating result	-9 578	-17 177	-22 649	-29 376	-57 706
Result from financial items					
Interest income and similar items	1 620	973	2 012	981	2 438
Interest expenses and similar items	-169	-187	-260	-295	-632
Interest cost right of use	-1	-13	-3	-29	-42
Total	1 450	773	1 749	657	1 764
Result after financial items	-8 128	-16 404	-20 899	-28 719	-55 942
Result before tax	-8 128	-16 404	-20 899	-28 719	-55 942
RESULT FOR THE PERIOD	-8 128	-16 404	-20 899	-28 719	-55 942
Items that may later be reclassified to the result for the period:					
Translation differences	-1 277	-538	-1 571	-668	-1 661
OTHER COMPREHENSIVE INCOME	-1 277	-538	-1 571	-668	-1 661
COMPREHENSIVE INCOME FOR THE PERIOD	-9 405	-16 942	-22 470	-29 387	-57 603

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

	2023-04-01 – 2023-06-30	2022-04-01 – 2022-06-30	2023-01-01 – 2023-06-30	2022-01-01 – 2022-06-30	2022-01-01 – 2022-12-31
Earnings per share					
Before and after dilution, SEK	-0,75	-1,34	-1,78	-2,33	-4,56
Average number of shares					
Before and after dilution, SEK	12 624 171	12 624 171	12 624 171	12 624 171	12 624 171

Report on financial position – Group

Amounts in KSEK	2023-06-30	2022-06-30	2022-12-31
ASSETS			
Fixed assets			
Intangible fixed assets			
Capitalised expenditure on development work	16 008	13 913	17 102
Ongoing development work	6 761	9 776	5 694
Total intangible fixed assets	22 769	23 689	22 796
Tangible fixed assets			
Equipment, tools and fittings	80	155	97
Right of use (real estate, car leasing)	183	1 208	402
Total fixed assets	23 032	25 052	23 295
Current assets			
Inventory, etc.			
Merchandise	535	996	996
Current receivables			
Accounts receivable	3 596	2 116	2 957
Tax receivables	277	411	188
Other receivables	1 466	1 786	2 082
Prepaid expenses and accrued income	1 484	2 310	4 658
Total current receivables	6 823	6 623	9 885
Cash and bank balances	29 702	82 523	50 251
Total current assets	37 060	90 142	61 132
Total assets	60 092	115 194	84 427

Report on financial position – Group

Amounts in KSEK	2023-06-30	2022-06-30	2022-12-31
EQUITY AND LIABILITIES			
Equity			
Share capital	1 262	1 262	1 262
Other contributed capital	270 201	270 201	270 201
Reserve	-2 233	223	-310
Retained earnings	-225 347	-177 361	-204 909
Total equity	43 882	94 325	66 244
Long-term liabilities			
Borrowing	85	167	126
Leasing debt (real estate, car leasing)	0	70	0
Other long-term liabilities	4 037	4 447	4 037
Total long-term liabilities	4 122	4 684	4 163
Short-term liabilities			
Accounts payable	1 835	3 508	2 957
Leasing liabilities (real estate, car leasing)	192	715	116
Borrowing	414	505	414
Other current liabilities	1 417	1 914	2 118
Accrued expenses and prepaid income	8 230	9 543	8 415
Total short-term liabilities	12 088	16 185	14 020
Total equity and liabilities	60 092	115 194	84 427

Report on cash flow – Group

Amounts in KSEK	2023-04-01 – 2023-06-30	2022-04-01 – 2022-06-30	2023-01-01 – 2023-06-30	2022-01-01 – 2022-06-30	2022-01-01 – 2022-12-31
Operating activities					
Operating result	-9 578	-17 175	-22 649	-29 376	-57 706
Interest paid and similar items	-169	-187	-260	-295	-632
Interest received and similar items	74	45	95	54	285
Adjustments for items that are not included in cash flow, etc. (refers to depreciation, etc.)	1 674	1 835	3 040	3 415	6 841
Paid tax	-69	-78	-89	-108	115
Cash flow from operating activities before changes in working capital	-8 067	-15 560	-19 864	-26 310	-51 097
Cash flow from changes in working capital					
Increase (-)/Decrease (+) of inventory	0	0	461	0	0
Increase (-)/Decrease (+) of operating receivables	5 081	-1 334	3 151	-2 168	-5 654
Increase (+)/Decrease (-) of operating liabilities	-900	553	-1 710	-1 713	-3 189
Cash flow from operating activities	-3 887	-16 341	-17 960	-30 191	-59 940
Investment activities					
Acquisition of tangible fixed assets	-36	0	-36	0	0
Acquisition of intangible fixed assets	-1 504	-760	-2 370	-1 549	-2 938
Cash flow from investment activities	-1 540	-760	-2 406	-1 549	-2 938
Financing activities					
Loans	0	0	0	0	0
Repaid lease liabilities	-137	-411	-183	-844	-1 454
Payments warrants programme	0	-2	0	407	384
New share issue	0	0	0	0	0
Issue costs	0	0	0	0	0
Amortisation of loans	0	0	0	0	-500
Cash flow from financing activities	-137	-413	-183	-437	-1 571
Cash flow for the period	-5 564	-17 514	-20 549	-32 177	-64 449
Liquid assets at the beginning of the period	35 266	100 037	50 251	114 700	114 700
Liquid assets at the end of the period	29 702	82 523	29 702	82 523	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			-1 463		-1 463
Payments warrants programme					
Total other comprehensive income			-1 463		-1 463
Result for the period				-20 899	-20 899
Closing balance 2023-06-30	1 262	270 201	-2 233	-225 347	43 882

Income statement – Parent Company

Amounts in KSEK	2023-04-01 – 2023-06-30	2022-04-01 – 2022-06-30	2023-01-01 – 2023-06-30	2022-01-01 – 2022-06-30	2022-01-01 – 2022-12-31
Operating income					
Net sales	5 320	3 738	9 903	6 276	17 824
Capitalised work for own account	1 504	761	2 370	1 487	2 876
Other operating income	0	0	0	566	569
Total income	6 824	4 499	12 273	8 329	21 269
Operating expenses					
Merchandise and subcontractors	-5	-911	-784	-1 978	-3 429
Other external expenses	-5 828	-5 720	-12 211	-10 724	-24 951
Personnel costs	-7 258	-11 373	-15 079	-18 890	-34 951
Depreciation of intangible fixed assets	-1 218	-902	-2 391	-1 779	-3 876
Depreciation of tangible fixed assets	-25	-52	-48	-104	-103
Total expenses	-14 334	-18 957	-30 513	-33 475	-67 310
Operating result	-7 510	-14 458	-18 240	-25 146	-46 041
Result from financial items					
Interest income and similar items	1 092	498	1 333	504	1 496
Interest expenses and similar items	-237	-185	-337	-252	-580
Total	855	313	997	252	916
Result after financial items	-6 655	-14 145	-17 243	-24 894	-45 125
Result before tax	-6 655	-14 145	-17 243	-24 894	-45 125
RESULT FOR THE PERIOD	-6 655	-14 145	-17 243	-24 894	-45 125

Report on comprehensive income – Parent Company

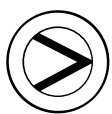
Amounts in KSEK	2023-04-01 – 2023-06-30	2022-04-01 – 2022-06-30	2023-01-01 – 2023-06-30	2022-01-01 – 2022-06-30	2022-01-01 – 2022-12-31
Result for the period	-6 655	-14 145	-17 243	-24 894	-45 125
Other comprehensive income	0	0	0	0	0
COMPREHENSIVE INCOME FOR THE PERIOD	-6 655	-14 145	-17 243	-24 894	-45 125

Balance sheet – Parent Company

Amounts in KSEK	2023-06-30	2022-06-30	2022-12-31
ASSETS			
Fixed assets			
Intangible fixed assets			
Capitalised expenditure on development work	13 668	11 331	14 756
Ongoing development work	6 761	9 776	5 694
Total intangible fixed assets	20 429	21 107	20 450
Tangible fixed assets			
Equipment, tools and fittings	71	135	83
Fixed assets			
Financial fixed assets			
Shares in group companies	87 596	87 500	87 596
Total financial fixed assets	87 596	87 500	87 596
Current assets			
Inventory, etc.			
Merchandise	97	329	329
Current receivables			
Accounts receivable	2 158	1 103	1 758
Receivables with group companies	42 470	29 369	37 362
Tax receivables	342	352	254
Other receivables	1 115	1 363	1 634
Prepaid expenses and accrued income	1 354	1 519	1 231
Total current receivables	47 439	33 706	42 239
Cash and Bank balances	21 993	75 821	45 701
Total current receivables	69 529	109 856	88 269
Total assets	177 625	218 598	196 398

Balance sheet – Parent Company

Amounts in KSEK	2023-06-30	2022-06-30	2022-12-31
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	1 262	1 262	1 262
Development expenditure fund	20 403	20 976	20 372
Unrestricted equity			
Share premium fund	228 541	228 541	228 541
Retained earnings	-70 994	-26 583	-25 838
Result for the period	-17 243	-24 894	-45 125
Total unrestricted equity	140 304	177 064	157 578
Total equity	161 969	199 302	179 212
Long-term liabilities			
Borrowing	85	167	126
Other long-term liabilities	4 037	4 447	4 037
Total long-term liabilities	4 122	4 614	4 163
Short-term liabilities			
Accounts payable	1 630	3 089	2 609
Borrowing	414	505	414
Other short-term liabilities	1 393	1 758	2 105
Accrued expenses and prepaid income	8 097	9 230	7 894
Total short-term liabilities	11 534	14 582	13 023
Total equity and liabilities	177 625	218 498	196 398



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