



Greater Than

Greater Than Interim report

January – June 2025



We began the year with cautious optimism; aware of the challenges ahead but confident in our vision. Today, that optimism has been well-founded, as we grow with existing partners, uncover new opportunities and share some exciting new innovations.

Liselott Johansson, CEO

The Group April – June 2025 (KSEK)

- Net sales 1 679 (12 236) -89%
- Operating result -10 060 (84)
- Result for the period -11 172 (-591)
- Earnings per share before and after dilution -0.85* (-0.05)

The Group January – June 2025 (KSEK)

- Net sales 2 954 (23 154) -87%
- Operating result -22 133 (-1 979)
- Result for the period -27 311 (-1 352)
- Earnings per share before and after dilution -1.84* (-0.11)

** Earnings per share after tax, calculated on the result for the period and the average number of shares for the period January - June 2025, 13 674 171 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 second quarter

- Net sales for Q2 2025 amounted to 1,7 MSEK, compared to 12,2 MSEK in Q2 2024.
- Result for the quarter was -11,1 MSEK, compared to -0,6 MSEK in Q2 2024, which includes litigation-related costs of approximately 1,6 MSEK.
- Cost and result for the period were significantly impacted by the two ongoing litigation processes. The litigations concerning material breach of contract and IP infringement. The disputes are currently being addressed and will be settled in the District Court of Stockholm, where the litigation concerning material breach of contract is planned for September 2026 and the litigation concerning IP infringement is still awaiting a time slot. This said, the company anticipate that both claims will proceed to the Court of Appeal.
- The Board is currently evaluating a number of financing as well as other strategic options to cover any liquidity gap until the revenue streams from current contracts are generated.

Major developments as our AI drives the future of mobility

Having reached the midpoint of 2025, I'm pleased to reflect on the progress we've made. We began the year with cautious optimism; aware of the challenges ahead but confident in our vision. Today, that optimism has been well-founded, as we grow with existing partners, uncover new opportunities and share some exciting new developments.

Firstly, after Q2 ended, we signed a Memorandum of Understanding (MoU) for a licensing agreement with an existing customer, a global mobility organization with a powerful distribution network.

The estimated gross revenue from the agreement is €1.4 billion, based on product lifecycle projections. This is calculated according to a predicted lifetime of eight years, with a five-year ramp-up phase. Annual gross revenue is targeted to reach approximately €100 million within three years and €275 million within five years, as outlined in the MoU. Greater Than's share of the gross revenue is 60%.

Importantly, our technology platform and resources are already in place, giving us a strong foundation to scale alongside the project. The MoU facilitates launch and sales activities ahead of the final agreement.

In June, we announced a strategic R&D collaboration with Honda to quantify crash risk using AI-powered data insights. This partnership represents a critical step toward a future where technology not only identifies high-risk geographical areas but also uncovers the behavioral and environmental factors driving those risks. The insights are expected to accelerate innovation in road safety, infrastructure planning, and next-generation mobility solutions.

This year also saw the rollout of our new reseller strategy, which is already delivering results. We've partnered with Navisaf, a major fleet management technology reseller in Latin America and the Caribbean. We have also collaborated with Envue Telematics, a partner that recognizes the value our AI brings in advancing telematics beyond traditional boundaries.

Underpinning all this progress is the strength of our business model. With promising gross margins, solid cost control, and an increasing global appetite for intelligent AI solutions, we are firmly positioned for sustainable growth.



As we outlined in our 2024 Year-end report, during the first half of 2025 we have explored and evaluated several strategic options to ensure the Company's long-term development. We have delivered on the licensing avenue and will follow up and potentially conclude other pending discussions. To finance the company until new revenue streams are realized, the Board believes that new capital should be injected and is currently evaluating a number of options. Our main shareholders has also given a loan commitment of 10 MSEK to allow us to conclude and close these discussions.

Our commitment to generating revenue is strong and this, combined with growing demand, our ecosystem of forward-thinking partners and a globally unique AI, provides us with energy to continue our journey.

Liselott Johansson, CEO

Launching our Groundbreaking AI Coach to Redefine Risk Management

“While Greater Than has long led the way in AI-powered crash prediction, the AI Coach marks a transformative next step; we’re now digging much deeper into why a crash may occur and utilizing the extensive capabilities of AI to guide managers in reducing risk.”

Anders Lindelöf, Co-founder and Chief Technology Officer at Greater Than

We recently launched an industry-first AI Coach, a revolutionary solution that equips risk and safety managers with personalized, data-driven feedback for drivers.

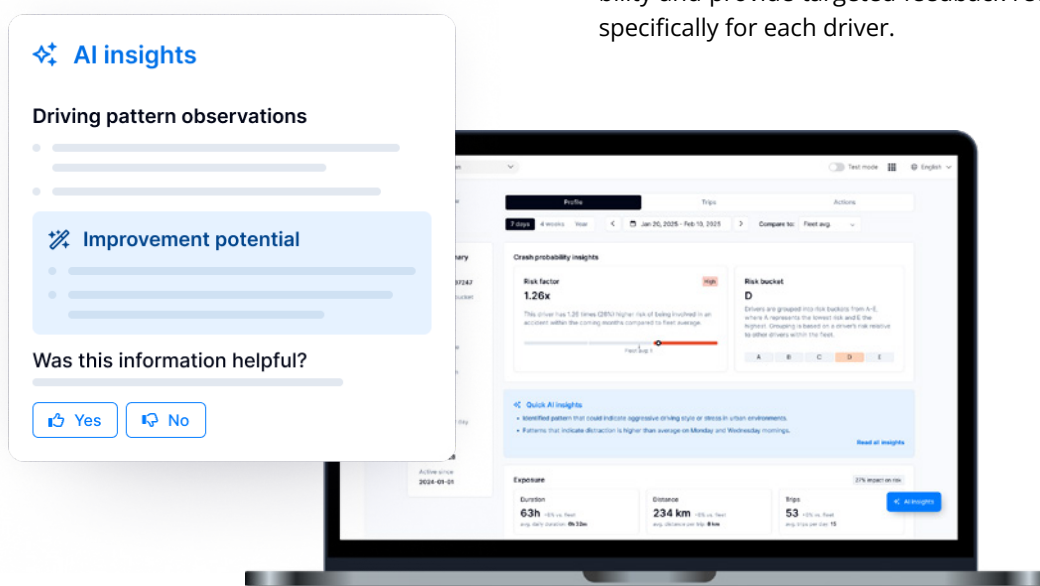
Integrated within the recently launched Crash Probability Hub, the AI Coach transforms how crash risks are identified and mitigated by analyzing real-time driving behaviors through AI pattern profiling, uncovering contributory factors to crash risk, and recommending how managers can guide drivers to reduce risk.

This is the first AI coaching solution on the market that provides contextualized, behavior-based feedback based on individual driver risk profiles. It empowers risk managers with deep risk insights to strengthen safety interventions and reduce crashes.

Key features:

- Identifies and provides insights on risky and safe driving patterns and behaviors
- Delivers contextualized and motivational feedback at required intervals, such as per trip, day, week, month
- Explains specific trip behaviors that have contributed to risk level and what to communicate with the driver to improve or maintain

Unlike conventional telematics systems that rely on pre-defined thresholds or triggered events, Greater Than's AI Coach is not rule-based; instead, it continuously analyzes GPS driving data through entire trips and uses the company's globally unique pattern profiling method trained with real-life driving data for over 20 years to evaluate risk. This enables it to detect subtle, often-overlooked behaviors that increase crash probability and provide targeted feedback recommendations specifically for each driver.



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 smart-phone, 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



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

Greater Than Measures What Others Can't.



Safe driving is a top priority, and countless telematics systems aim to measure it. But while they rely on similar methodologies and deliver comparable results, they fall short where it matters most—making

driving performance universally comparable across different vehicle types and locations. This creates roadblocks for crash prevention, fair driver assessment, and accurate insurance pricing.

That's where Greater Than makes a breakthrough. Powered by proprietary AI and a ground-breaking pattern profiling methodology, Greater Than make safe driving globally comparable—across any vehicle, brand, size, or geography. For the first time, risk managers can benchmark and compare performance with confidence.

And here's the real game-changer: our solution directly correlates with crashes and crash severity, providing insights that others simply can't.

Greater Than doesn't just measure safe driving—it quantifies risk in a way that drives real impact.

Welcome to the future of mobility intelligence. Welcome to Greater Than".

Sten Forseke, Founder



Avg CO2 emissions
per km

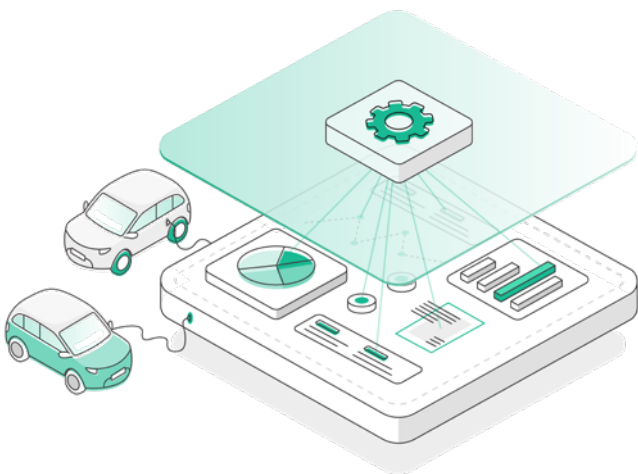
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WORLD-LEADING TECHNOLOGY

Risk intelligence that is driving business success

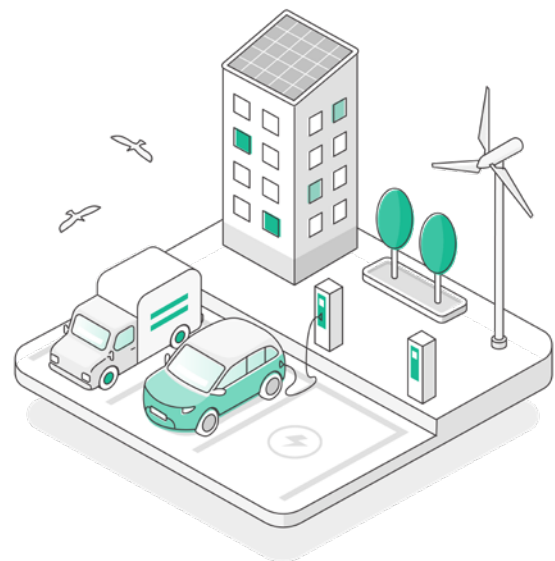
We empower our customers with valuable risk intelligence into road safety and climate impact to:

- 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.

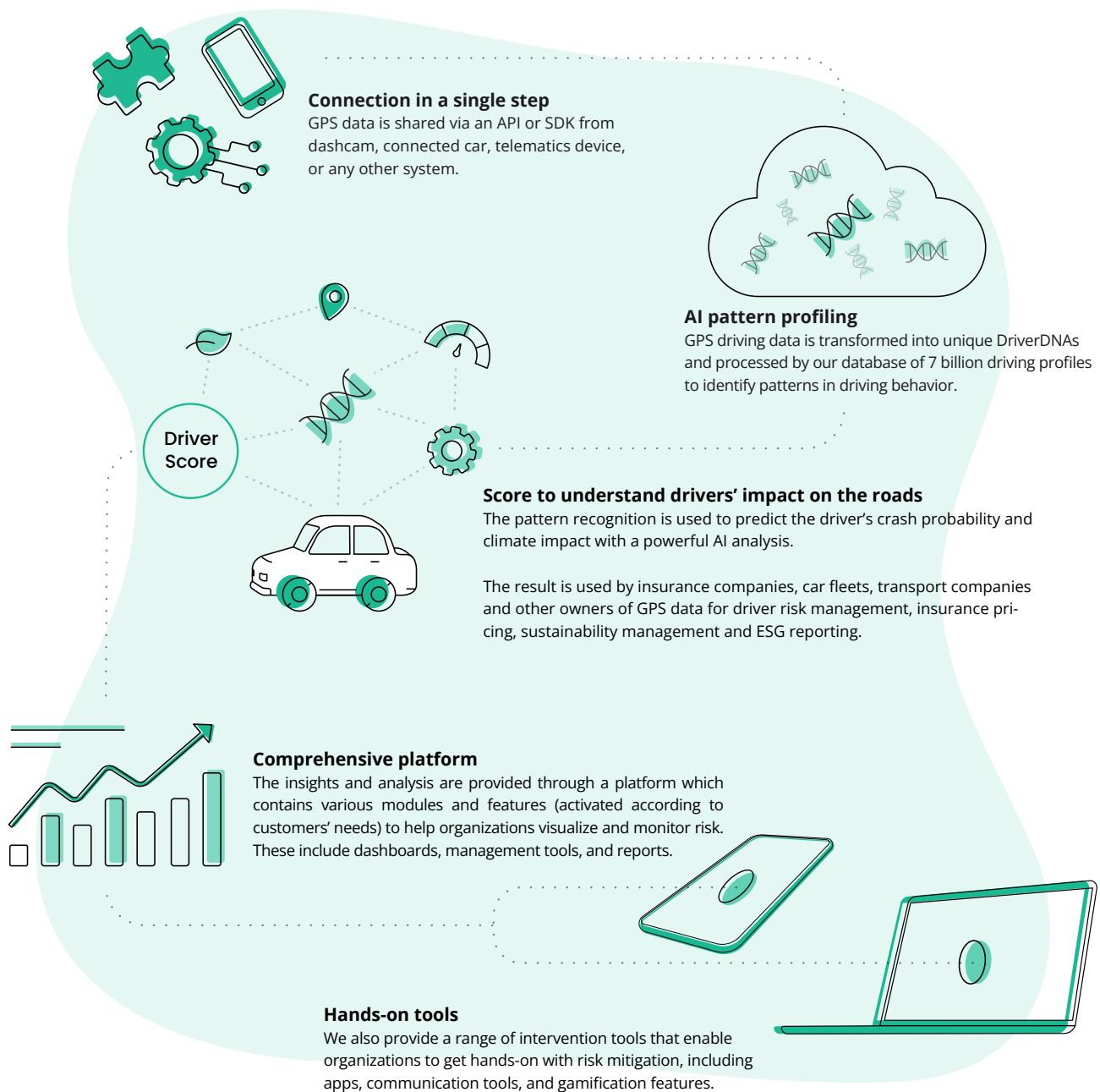
Business model

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.





Significant events

Significant events during the second quarter

- Greater Than and Honda announce a new research and development partnership focused on quantifying crash risk through deep AI-driven data insights.
- Smart Eye, the world leader in Driver Monitoring Systems, integrates Greater Than's crash probability scoring into its new version driver support system, deepening the collaboration between the two companies.
- Mia Alholm, Chief Financial Officer at Virala Oy Ab, is elected as a new board member.
- Greater Than enters a strategic partnership with Navisaf, a leading LATAM-based reseller of fleet management technology. The partnership marks Greater Than's deepened entry in the Latin American market.

Significant events during the first quarter

- The Fédération Internationale de l'Automobile (FIA) launches the seventh season of the FIA Smart Driving Challenge, powered by Greater Than, introducing seven new ambassadors from the world of motor sport.
- Greater Than partners with Smart Eye, the leading Driver Monitoring System provider, to research how driver behaviors impact crash risk. Findings will help to refine alert systems and advance in-car safety technology.
- Greater Than enables AI video telematics technology company Waylens to launch a unique global safety platform, combining AI-powered video telematics and predictive crash risk insights.
- Greater Than is named the winner of the "Best use of artificial intelligence in risk management" award at the InsuranceERM UK & Europe Awards 2025 and the

winner of the "Insurtech Award – Analytics" at the National Insurance Awards 2025, for the second consecutive year.

- Jan-Elof Cavander, Chief Operating Officer at Virala Oy Ab, is elected to Greater Than's Board of Directors.
- Greater Than announces it is filing a lawsuit against ABAX for over SEK 650 million for breach of contract and infringement of contractually regulated IP rights.

Significant events after the end of the period

- Greater Than announces the signing of a Memorandum of Understanding (MoU) for a licensing agreement with a world-leading mobility organization, with an 8 years of estimated lifecycle revenue of €1.4 billion.
- Equans BeLux launches an internal eco-driving challenge using Greater Than's technology, with the aim to collectively reduce CO₂ emissions by 15%. Equans is a global leader in the energy and services sector with operations in 20 countries and 90,000 employees.
- Greater Than launches a new industry-first AI Coach solution that equips risk and safety managers with personalized, data-driven feedback for drivers. The AI Coach is integrated within the company's new Crash Probability Hub, an all-in-one platform that brings several existing tools together with additional features for deeper risk insights and actionable intelligence.
- Greater Than announces that Chairman of the Board Fredrik Rosencrantz and Board members Mia Alholm and Jan-Elof Cavander have requested their own resignation. Karin Forseke is elected as interim chairman. The company proposes Björn Ulvgården as a new board member and chairman of the board.

Financial overview

Comments – financial results

For the second quarter of 2025, April to June, net sales amounted to KSEK 1 679 (KSEK 12 236). Total revenue amounted to KSEK 3 498 (KSEK 14 009). For the period January to June, net sales amounted to KSEK 2 954 (KSEK 23 154), and total revenue amounted to KSEK 6 998 (KSEK 26 732).

Revenue stems from the Crash Probability Score, Climate Impact Score, and add-on services, from customers within automotive, insurance, and mobility. The Company's focus is on replacing lost revenue, approx. 90%, due to the dispute with former customer ABAX, primarily through increased scaling with existing customers, and by 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 sees stable development with both existing and new customers, who see the strategic benefits of AI and related solutions.

Result for the period April – June KSEK -11 172 (KSEK -591), including non-operational legal cost of approx. KSEK 1 600. For the period January to June, the result amounted to KSEK -27 311 (KSEK -1 352). Costs of external expenses have increased in Q2 due to non-operational legal costs.

The legal processes against ABAX are currently being addressed and will be settled in the District Court of Stockholm, where litigation process concerning material breach of contract is planned for September 2026 and litigation process concerning IP infringements is still awaiting a time slot. In regard to the litigation process concerning material breach of contract, Greater Than is claiming equivalent to 175 MSEK in damage, plus interest amounting to around 1,6 MSEK per month since start of process. In regard to the litigation process concerning IP infringements, Greater Than is claiming 650 MSEK in damage, plus interest amounting to around 5,9 MSEK per month since start of process.

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. The Board is currently evaluating a number of financing as well as other strategic options to cover any liquidity gap until the revenue streams from current contracts are generated.

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 April to June was KSEK 3 339 (KSEK 13 886). Net sales were KSEK 1 520 (KSEK 12 114). For the period January to June, total income was KSEK 6 679 (KSEK 26 491), and net sales was KSEK 2 635 (KSEK 22 914).

The Parent Company's result for the period April to June amounted to KSEK -8 974 (1 204 KSEK). For the period January to June, the result was KSEK -19 995 (KSEK 230). 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 30 June 2025.

Ownership 30 June 2025

Largest shareholders	Number of shares	% of total capital
Sten Forseke	3 538 596	25,88%
Cuarto AB	2 681 274	19,61%
Keel Capital	1 926 213	14,09%
First Kraft AB	838 547	6,13%
JP Morgan Chase Bank NA	679 094	4,97%
Karin Forseke	546 749	4,00%
Goldman Sachs & CO	352 240	2,58%
CBNY - Norges Bank	278 615	2,04%
State street bank and trust CO	278 882	2,04%
Henrik Ekelund	271 428	1,98%
Wallstreet Aktiebolag	223 549	1,63%
Roosgruppen	165 642	1,21%
Other shareholders	1 893 342	13,85%
Total	13 674 171	100,00%

Personnel

The Company believes that the current organization, consisting of approximately 20 team members, 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 2025 has not been reviewed by the Company's auditor.

Information calendar

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 second quarter report for 2025

Stockholm, 20 August 2025

Board of Directors – Greater Than AB

Karin Forseke, Chair of the Board

Sten Forseke, Board member

Martin Vogl, Board member

Questions are answered by:

Liselott Johansson, CEO

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www.greaterthan.eu

Report on comprehensive income – Group

Amounts in KSEK	2025-04-01 – 2025-06-30	2024-04-01 – 2024-06-30	2025-01-01 – 2025-06-30	2024-01-01 – 2024-06-30	2024-01-01 – 2024-12-31
Operating income					
Net sales	1 679	12 236	2 954	23 154	40 595
Capitalised work for own account	1 818	1 772	3 594	3 577	6 964
Other operating income	0	0	450	0	9 287
Total income	3 498	14 009	6 998	26 732	56 846
Operating expenses					
Merchandise and subcontractors	0	0	0	0	-32
Other external expenses	-6 383	-5 047	-14 943	-10 930	-26 438
Personnel costs	-5 928	-7 360	-11 805	-14 730	-26 684
Depreciation of intangible fixed assets	-1 135	-1 393	-2 145	-2 785	-5 054
Depreciation of tangible fixed assets	-7	-7	-15	-15	-29
Depreciation right of use	-105	-119	-223	-251	-493
Total expenses	-13 558	-13 925	-29 131	-28 711	-58 730
Operating result	-10 060	84	-22 133	-1 979	-1 885
Result from financial items					
Interest income and similar items	304	84	125	896	1 913
Interest expenses and similar items	-1 412	-750	-5 295	-248	-1 290
Interest cost right of use	-3	-9	-7	-20	-34
Total	-1 112	-675	-5 178	628	588
Result after financial items	-11 172	-591	-27 311	-1 352	-1 296
Result before tax	-11 172	-591	-27 311	-1 352	-1 296
RESULT FOR THE PERIOD	-11 172	-591	-27 311	-1 352	-1 296
Items that may later be reclassified to the result for the period:					
Translation differences	-466	649	2 116	-650	-1 663
OTHER COMPREHENSIVE INCOME	-466	649	2 116	-650	-1 663
COMPREHENSIVE INCOME FOR THE PERIOD	-11 638	58	-25 195	-2 002	-2 960

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

	2025-04-01 – 2025-06-30	2024-04-01 – 2024-06-30	2025-01-01 – 2025-06-30	2024-01-01 – 2024-06-30	2024-01-01 – 2024-12-31
Earnings per share					
Before and after dilution, SEK	-0,85	-0,05	-1,84	-0,11	-0,23
Average number of shares					
Before and after dilution, SEK	13 674 171	12 624 171	13 674 171	12 624 171	12 896 712

Report on financial position – Group

Amounts in KSEK	2025-06-30	2024-06-30	2024-12-31
ASSETS			
Fixed assets			
Intangible fixed assets			
Capitalised expenditure on development work	15 644	12 155	9 906
Ongoing development work	10 302	11 264	14 651
Total intangible fixed assets	25 946	23 418	24 557
Tangible fixed assets			
Equipment, tools and fittings	76	19	94
Right of use (real estate, car leasing)	150	629	407
Total fixed assets	26 172	24 066	25 058
Current assets			
Inventory, etc.			
Merchandise	503	535	503
Current receivables			
Accounts receivable	26 522	14 747	27 633
Tax receivables	498	376	553
Other receivables	1 673	1 260	1 855
Prepaid expenses and accrued income	1 168	1 268	1 533
Total current receivables	29 861	17 650	31 574
Cash and bank balances	10 087	6 816	36 626
Total current assets	40 451	25 001	68 702
Total assets	66 623	49 067	93 760

Report on financial position – Group

Amounts in KSEK	2025-06-30	2024-06-30	2024-12-31
EQUITY AND LIABILITIES			
Equity			
Share capital	1 367	1 262	1 367
Other contributed capital	292 474	270 201	291 881
Reserve	336	-745	-1 693
Retained earnings	-265 243	-238 052	-237 932
Total equity	28 934	32 665	53 623
Long-term liabilities			
Borrowing	0	0	0
Leasing debt (real estate, car leasing)	0	405	0
Other long-term liabilities	5 468	3 205	24 239
Total long-term liabilities	5 468	3 610	24 239
Short-term liabilities			
Accounts payable	2 899	1 658	3 733
Leasing liabilities (real estate, car leasing)	156	235	420
Borrowing	1 218	848	1 218
Other current liabilities	20 051	1 830	1 259
Accrued expenses and prepaid income	7 896	8 220	9 269
Total short-term liabilities	32 221	12 791	15 899
Total equity and liabilities	66 623	49 067	93 760

Report on cash flow – Group

Amounts in KSEK	2025-04-01 - 2025-06-30	2024-04-01 - 2024-06-30	2025-01-01 - 2025-06-30	2024-01-01 - 2024-06-30	2024-01-01 – 2024-12-31
Operating activities					
Operating result	-10 060	84	-22 134	-1 978	-1 884
Interest paid and similar items	-1 093	-18	-2 722	-247	-1 743
Interest received and similar items	15	84	125	302	799
Adjustments for items that are not included in cash flow, etc. (refers to depreciation, recalculation of differences, etc.)	1 250	1 465	2 152	2 987	5 675
Paid tax	-83	-74	56	88	-178
Cash flow from operating activities before changes in working capital	-9 971	1 540	-22 523	1 151	2 669
Cash flow from changes in working capital					
Increase (-)/Decrease (+) of inventory	0	0	0	0	32
Increase (-)/Decrease (+) of operating receivables	1 243	-8 566	1 657	-8 752	-22 503
Increase (+)/Decrease (-) of operating liabilities	-501	-726	-2 285	98	2 647
Cash flow from operating activities	-9 229	-7 752	-23 151	-7 504	-17 155
Investment activities					
Acquisition of tangible fixed assets	0	0	0	0	-88
Acquisition of intangible fixed assets	-1 818	-1 772	-3 594	-3 577	-6 965
Disposal of tangible fixed assets	0	0	450	0	0
Cash flow from investment activities	-1 818	-1 772	-3 144	-3 577	-7 053
Financing activities					
Loans	0	0	0	0	0
Repaid lease liabilities	-118	-124	-243	-270	-520
Payments warrants programme	0	0	0	0	0
New share issue	0	0	0	0	21 000
Issue costs	0	0	0	0	-130
Convertible	0	0	0	0	23 000
Amortisation of loans	0	0	0	0	-682
Cash flow from financing activities	-118	-124	-243	-270	42 667
Cash flow for the period	-11 165	-9 647	-26 539	-11 351	18 459
Liquid assets at the beginning of the period	21 251	16 463	36 626	18 167	18 167
Liquid assets at the end of the period	10 087	6 816	10 087	6 816	36 626

Report on changes in equity – Group

Amounts in KSEK	Share capital	Other contributed capital	Reserve	Retained earnings	Total
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	0	915			915
Total transactions with shareholders	105	21 680	0	0	21 785
Other comprehensive income					
Translation difference			-1 561	0	-1 561
Payments warrants programme				0	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
Opening balance 2025-01-01	1 367	291 881	-1 693	-237 932	53 623
New share issue					0
Issue costs					0
Tax effect on new share issue					0
Value of conversion right for convertibel debenture		593			593
Total transactions with shareholders		593			593
Other comprehensive income					0
Translation difference			2 029		2 029
Payments warrants programme					0
Total other comprehensive income			2 029		2 029
Options					0
Result for the period				-27 311	-27 311
Closing balance 2025-06-30	1 367	292 474	336	-265 243	28 934

Income statement – Parent Company

Amounts in KSEK	2025-04-01 – 2025-06-30	2024-04-01 – 2024-06-30	2025-01-01 – 2025-06-30	2024-01-01 – 2024-06-30	2024-01-01 – 2024-12-31
Operating income					
Net sales	1 520	12 114	2 635	22 914	41 738
Capitalised work for own account	1 818	1 772	3 594	3 577	6 965
Other operating income	0	0	450	0	9 286
Total income	3 339	13 886	6 679	26 491	57 988
Operating expenses					
Merchandise and subcontractors	0	0	0	0	0
Other external expenses	-5 804	-4 525	-13 889	-9 916	-24 615
Personnel costs	-5 449	-6 847	-10 793	-13 724	-24 631
Depreciation of intangible fixed assets	-1 052	-1 304	-1 975	-2 609	-4 701
Depreciation of tangible fixed assets	-7	-6	-16	-12	-25
Total expenses	-12 313	-12 683	-26 673	-26 261	-53 972
Operating result	-8 974	1 204	-19 995	230	4 016
Result from financial items					
Interest income and similar items	8	182	164	625	1 910
Interest expenses and similar items	-1 462	-649	-4 771	-307	-1 294
Total	-1 454	-467	-4 607	318	616
Result after financial items	-10 427	737	-24 602	548	4 632
Result before tax	-10 427	737	-24 602	548	4 632
RESULT FOR THE PERIOD	-10 427	737	-24 602	548	4 632

Report on comprehensive income – Parent Company

Amounts in KSEK	2025-04-01 – 2025-06-30	2024-04-01 – 2024-06-30	2025-01-01 – 2025-06-30	2024-01-01 – 2024-06-30	2024-01-01 – 2024-12-31
Result for the period	-10 427	737	-24 602	548	4 632
Other comprehensive income	0	0	0	0	0
COMPREHENSIVE INCOME FOR THE PERIOD	-10 427	737	-24 602	548	4 632

Balance sheet – Parent Company

Amounts in KSEK	2025-06-30	2024-06-30	2024-12-31
ASSETS			
Fixed assets			
Intangible fixed assets			
Capitalised expenditure on development work	14 128	10 252	8 160
Ongoing development work	10 302	11 264	14 651
Total intangible fixed assets	24 430	21 516	22 811
Tangible fixed assets			
Equipment, tools and fittings	76	17	93
Fixed assets			
Financial fixed assets			
Shares in group companies	87 504	87 504	87 504
Total financial fixed assets	87 504	87 504	87 504
Current assets			
Inventory, etc.			
Merchandise	97	97	97
Current receivables			
Accounts receivable	25 191	13 361	26 279
Receivables with group companies	47 063	42 048	46 953
Tax receivables	505	390	568
Other receivables	1 357	924	1 506
Prepaid expenses and accrued income	812	952	852
Total current receivables	74 929	57 677	76 159
Cash and Bank balances	8 157	4 791	34 732
Total current receivables	83 183	62 565	110 988
Total assets	195 194	171 602	221 396

Balance sheet – Parent Company

Amounts in KSEK	2025-06-30	2024-06-30	2024-12-31
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	1 367	1 262	1 367
Development expenditure fund	24 612	21 593	22 941
Unrestricted equity			
Share premium fund	250 814	228 541	250 221
Retained earnings	-94 204	-95 880	-97 164
Result for the period	-24 602	548	4 632
Total unrestricted equity	132 009	133 210	157 689
Total equity	157 988	156 065	181 997
Long-term liabilities			
Borrowing	0	0	0
Other long-term liabilities	5 469	3 205	24 239
Total long-term liabilities	5 469	3 205	24 239
Short-term liabilities			
Accounts payable	2 795	1 600	3 646
Borrowing	1 218	848	1 218
Other short-term liabilities	20 037	1 783	1 241
Accrued expenses and prepaid income	7 688	8 101	9 055
Total short-term liabilities	31 737	12 332	15 160
Total equity and liabilities	195 194	171 602	221 396



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