



Greater Than

Greater Than Interim report

January – September 2025



The fact that the Fédération Internationale de l'Automobile (FIA) has chosen to use our AI in a global initiative is important proof of what we have worked toward for many years: for our technology to be used on a large scale to improve road safety and save lives. Since the launch of the FIA Driver Safety Index, the response has been very positive, and the engagement and interest around the Index continues to grow.

Liselott Johansson, CEO

The Group July – September 2025 (KSEK)

- Net sales 1 519 (9 282) -89%
- Operating result -8 502 (5 772)
- Result for the period -10 846 (6 422)
- Earnings per share before and after dilution -0.73* (0.48)

The Group January – September 2025 (KSEK)

- Net sales 4 472 (32 436) -87%
- Operating result -30 636 (3 791)
- Result for the period -38 158 (5 069)
- Earnings per share before and after dilution -2.58* (0.33)

** Earnings per share after tax, calculated on the result for the period and the average number of shares for the period January - September 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 third quarter

- Net sales for Q3 2025 amounted to 1.5 MSEK, compared to 9.3 MSEK in Q3 2024.
- Result for the quarter was -10.8 MSEK, compared to 6.4 MSEK in Q3 2024, which includes litigation-related costs of approximately 0.5 MSEK.
- Cost and result for the period were impacted by the two ongoing litigation processes against ABAX. The two litigations concern 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 Appeals.
- The Company raised 10 MSEK in a bridge loan provided by two shareholders. Also during the period, the Board considered different financing options and have now announced a proposal to raise 72 MSEK in a directed share issue and to carry out a repair issue that could raise up to 21.9 MSEK, subject to approval at an extraordinary general meeting.

The world is ready for our technology

The past 18 months have tested Greater Than more than any other time in our history. Through it all, one thing has never changed: our determination to prove AI's power to make roads safer and more sustainable worldwide.

Success isn't about avoiding challenges. It's about how you face them. We chose to meet ours head-on: by strengthening our foundations, sharpening our focus, and staying true to what drives us - the capabilities of our technology and doing good.

In my years leading Greater Than, we've had moments that could have defined an end. Instead, they became turning points. What's carried us through each time is a deep belief in what we're building and why it matters - and aiming even higher every time.

This quarter, that belief was validated in a big way. Following the signing of an MoU in Q3, our long-standing partner, the Fédération Internationale de l'Automobile (FIA), launched the FIA Driver Safety Index (DSI) - a new global benchmark for driver risk, powered by Greater Than's AI. This achievement represents what we have worked toward for many years: seeing our technology used at scale to improve safety and save lives.

The FIA's global reach - with 245 Member Organizations across 149 countries - gives our AI the platform it deserves. As an independent organization, the FIA is uniquely positioned to establish a new global language for measuring driver risk that is universally accessible and complementary to all other road safety efforts around the world. Their decision to unveil the FIA DSI at their 2025 Asia Pacific Congress in Chiang Mai, Thailand, before an audience of key stakeholders, shows just how central this initiative is to the FIA's mission.

The FIA's Member Organizations - a powerful global distribution network - can actively engage companies in their regions to adopt the FIA DSI. This model creates a clear commercial pathway for the widespread use of our technology and the generation of recurring revenue.

This is more than a partnership. It's proof that AI is now recognized as a reliable, transformative force in road safety - and that Greater Than's technology is at the forefront of that shift. The FIA's adoption of our AI for a global initiative demonstrates that the future of mobility will be shaped by intelligent, data-driven insights, and that our solutions have earned the trust to lead that transformation.

This milestone is also a tribute to the people behind it: the team whose drive and determination have kept us moving forward and who make me proud every day.



Persistence pays off, and through challenges we emerge stronger. We shared in our last report that we were engaged in strategic discussions that we expected to conclude in the months ahead; these discussions have now become a reality with the launch of the FIA DSI.

At the same time, we continue to grow with existing customers, including some of the world's leading automotive, insurance and mobility brands. Our work with Honda, for example, has been well received, and we're now taking steps toward turning our R&D project into a commercial relationship. Combined with a solid pipeline of new opportunities, this positions us well for growth in 2026.

To our new and existing shareholders and partners, thank you for supporting us. The path isn't always easy, but we are exactly where we need to be - with a focused organization, a growing global footprint and a leadership team evolving to support our next chapter.

Liselott Johansson, CEO

Enabling the Launch of a New Global Benchmark for Driver Risk



For the first time, organizations can measure and compare driver risk in a universal language.”

FIA President Mohammed Ben Sulayem

The Fédération Internationale de l'Automobile (FIA), the global governing body for motor sport and the federation for mobility organizations worldwide, has introduced the new FIA Driver Safety Index (DSI), powered by Greater Than's AI technology.

Why?

Every year, around 1.19 million people die on the world's roads. Tackling this challenge at scale is central to the FIA's mission. By leveraging its international network, the FIA partners with organizations to drive large-scale, lasting change, delivering safer mobility for all.

The solution

The FIA DSI offers a universal scoring system that makes driver risk measurable, comparable, and actionable - regardless of geography, industry, or vehicle type.

Using Greater Than's AI technology, the FIA DSI analyzes GPS data to create an index that reflects the risk of being in a crash. Subscribed organizations can access both a Global Index and their own Index, allowing them to track safety and benchmark against countries, regions and industries.

This helps identify risks, compare performance, apply best practices to reduce crashes and injuries, and report progress clearly to support ESG goals.

Key facts:

- The FIA has 245 Member Organizations across 149 countries
- The FIA has launched the FIA DSI powered by Greater Than's AI
- The FIA DSI is a new global Index that empowers public and private organizations to measure and benchmark driver risk in a universal way
- The purpose of the FIA DSI is to help organizations globally drive large-scale lasting change
- FIA Member Organizations all over the world will act as a local engagement network, helping organizations adopt the FIA DSI



Revolutionizing Driver Risk Management With our New Crash Probability Hub

Our team consistently pushes the boundaries when it comes to AI capabilities and product development, to meet the evolving needs of our customers and the wider industry. With the new Crash Probability Hub, it's easier than ever to manage and action risk all in one place. This is a new era for road safety."

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

During Q3 we launched our new flagship Crash Probability Hub which provides additional AI-driven insights to manage and reduce driver risk.

The new online Hub brings several of the company's existing tools into one place and adds multiple new features that make it easier to understand and mitigate risk, designed for organizations working within the mobility or road transportation space globally.

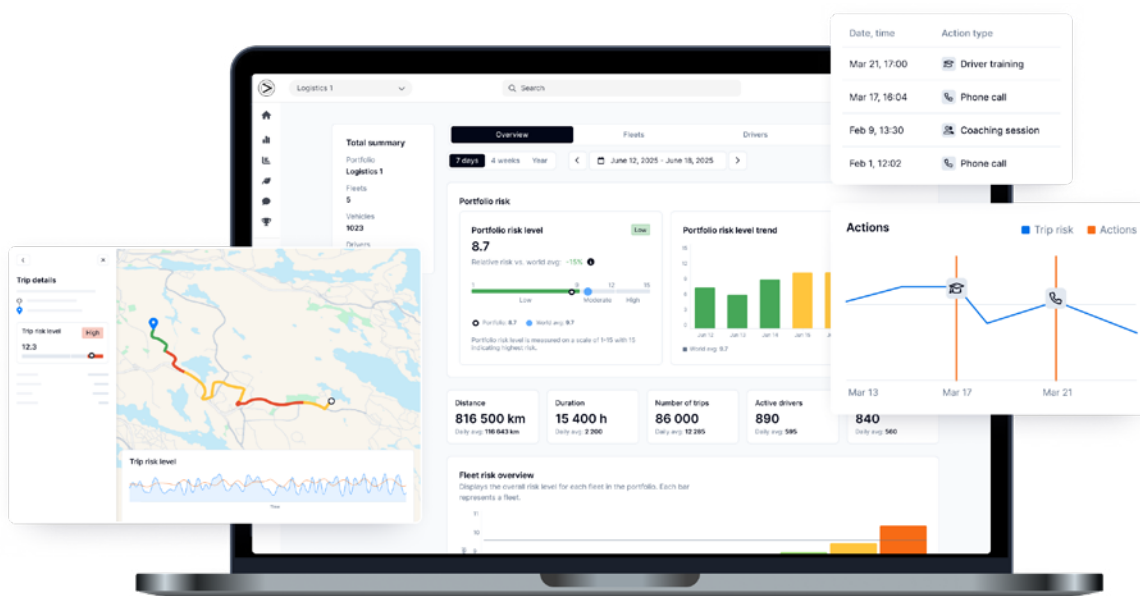
For the first time, our customers can see risk at portfolio, fleet, driver, vehicle and trip level to measure, benchmark and act on risk – all in one place.

The Hub is also the home of our recently launched AI Coach, an industry-first solution that equips risk and safety managers with personalized AI feedback for drivers.

Key features:

- AI-driven intelligence to visualize and benchmark risk across portfolio, fleet, driver, vehicle and trip levels
- Driver risk factor – how much higher or lower risk the driver has compared to the fleet or globally
- Deeper insights into contributory factors to risk level
- Detailed driver risk exposure overview over customizable timeframes

The Crash Probability Hub also incorporates a new "actions" feature to help organizations prevent crashes. This was previously a stand-alone tool. The integration makes it easier for companies to act on the 5% highest risk drivers identified in the Hub; typically, acting on these drivers has the potential to reduce major claims by up to 20%.



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

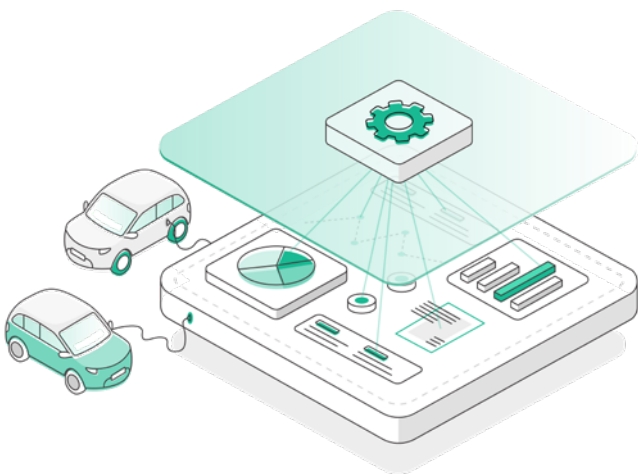
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WORLD-LEADING TECHNOLOGY

Risk intelligence that is driving business success

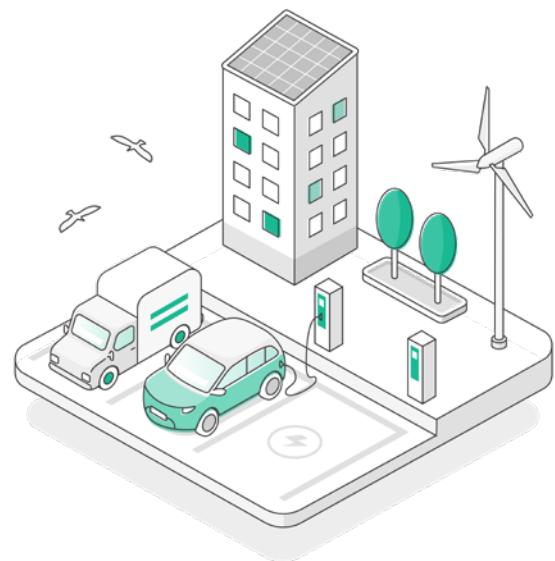
We empower our customers with valuable risk intelligence into road safety and climate impact to:

- 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.

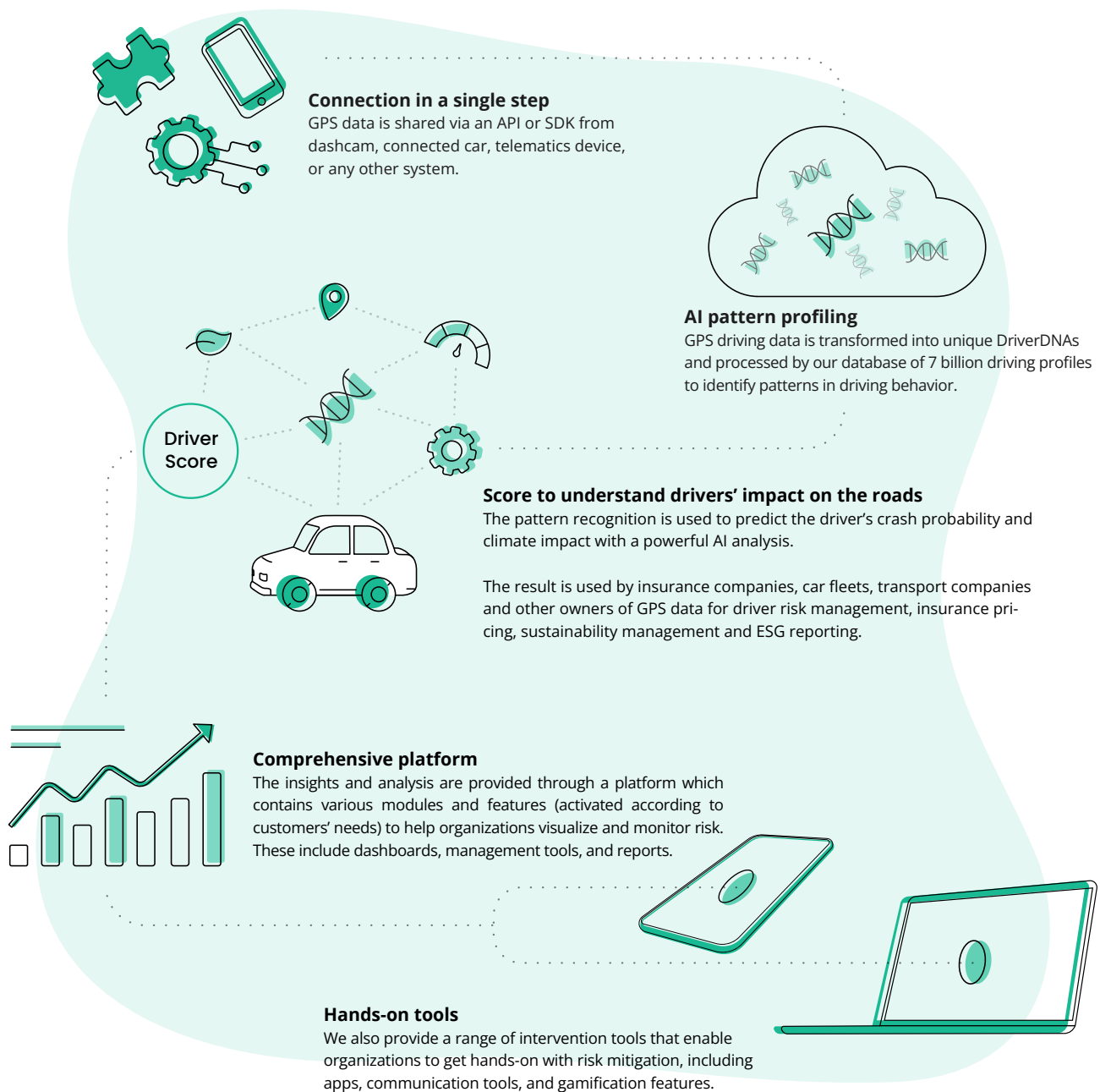
Business model

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 third quarter

- Greater Than announces the signing of a Memorandum of Understanding (MoU) for a licensing agreement with a world-leading mobility organization, with an 8-year estimated lifecycle revenue of €1.4 billion.
- Greater Than launches a new Crash Probability Hub to provide deeper risk insights to organizations globally, incorporating the industry-first AI Coach solution that delivers AI-generated feedback for drivers.
- 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 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.
- Greater Than is named Climate Data Provider of the Year in the InsuranceERM Global Climate Risk & Sustainability Awards 2025.

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.



Significant events cont.

- 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

- The Fédération Internationale de l’Automobile (FIA) launches the new global FIA Driver Safety Index (DSI) at the FIA Asia Pacific Congress in Thailand. The FIA DSI, powered by Greater Than’s AI technology, is the new global benchmark for driver risk.
- The Board resolved to carry out a direct share issue corresponding to 72 MSEK and to carry out a repair issue that could raise up to 21.9 MSEK, subject to approval at an extraordinary general meeting.
- The Board announced that an extraordinary general meeting will take place at 10:00am on November 21, 2025.
- Due to its custodian’s liquidation, Keel Capital - the Company’s former third-largest shareholder - has sold 2,951,211 shares. These included shares registered under Keel Capital, 1,914,348 shares, as well as those held by the funds and separate mandates it managed. The shares were acquired by several investors, including Origo Fonder and ALCUR Fonder.

Financial overview

Comments – financial results

For the third quarter of 2025, July to September, net sales amounted to KSEK 1 519 (KSEK 9 282). Total revenue amounted to KSEK 3 321 (KSEK 20 229). For the period January to September, net sales amounted to KSEK 4 472 (KSEK 32 436), and total revenue amounted to KSEK 10 320 (KSEK 46 961).

Revenue stems from applications based on our Crash Probability and Climate Impact Scores, from customers within automotive, insurance, and mobility.

The Company has long-standing relationships with several of the world's leading automotive, insurance, and mobility brands, and to build on this promising foundation, we have implemented a strategy to streamline our operations and focus on the largest business opportunities.

One example is Honda of Japan. The R&D project is approaching completion, and the delivered product has been very well received. During the second and third quarters, the project generated revenues of MSEK 1.2. We are now in the joint process of transitioning the collaboration from an R&D engagement to a commercial relationship in 2026.

Another example is the signing of an MoU with our long-term business partner the FIA regarding a new offering. The FIA Driver Safety Index was launched in early October in Asia and the first customer reactions are very positive. The FIA DSI solves a big problem in the market as it simplifies life for anyone working within mobility by harmonising GPS data from any source and converting it into one universal and comparable language for driver risk.

Both examples above are solid proofs of the strategic fit and superiority of our AI technology.

All in all, the Company's relentless effort to scale with current customers seems to work and replacing and ultimately, exceeding the lost revenue, due to the dispute with former customer ABAX, is in sight.

Result for the period of July to September was KSEK -10 846 (KSEK 6 422), including non-operational legal cost of approx. KSEK 500. For the period of January to September, the result amounted to KSEK -38 158 (KSEK 5 069). Costs of external expenses have increased in Q3 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 forecasted 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 Company raised 10 MSEK in a bridge loan provided by two shareholders. Also during the period, the Board considered different financing options and have now announced a proposal to raise 72 MSEK in a directed share issue and to carry out a repair issue subject to approval at an extraordinary general meeting.

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 of July to September was KSEK 3 173 (KSEK 20 032). Net sales were KSEK 1 371 (KSEK 9 084). For the period of January to September, total income was KSEK 9 852 (KSEK 46 523), and net sales was KSEK 4 005 (KSEK 31 998).

The Parent Company's result for the period of July to September amounted to KSEK -9 604 (7 387 KSEK). For the period of January to September, the result was KSEK -34 206 (KSEK 7 934). The Company's primary expenses relate to personnel, sales, development activities and legal cost.

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 September 2025.

Ownership 30 September 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*	1 914 348	14,00%
First Kraft AB	838 547	6,13%
JP Morgan Chase Bank NA	679 912	4,97%
Karin Forseke	546 749	4,00%
Goldman Sachs & CO	349 998	2,56%
State street bank and trust CO	278 882	2,04%
Henrik Ekelund	271 428	1,98%
Wallstreet Aktiebolag	223 549	1,63%
Other shareholders	2 350 888	17,19%
Total	13 674 171	100,00%

**Keel Capital sold 2,951,211 shares, including 1,914,348 shares held directly and the remainder held by funds and separate mandates it managed.*

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 third quarter of 2025 has not been reviewed by the Company's auditor.

Information calendar

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 third quarter report for 2025

Stockholm, 6 November 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
Tel: +46 706 542 058
E-mail: liselott.johansson@greaterthan.eu
www.greaterthan.eu

Report on comprehensive income – Group

Amounts in KSEK	2025-07-01 – 2025-09-30	2024-07-01 – 2024-09-30	2025-01-01 – 2025-09-30	2024-01-01 – 2024-09-30	2024-01-01 – 2024-12-31
Operating income					
Net sales*	1 519	9 282	4 472	32 436	40 595
Capitalised work for own account	1 802	1 661	5 397	5 238	6 964
Other operating income	0	9 286	451	9 286	9 287
Total income	3 321	20 229	10 320	46 961	56 846
Operating expenses					
Merchandise and subcontractors	0	0	0	0	-32
Other external expenses	-5 365	-7 308	-20 308	-18 239	-26 438
Personnel costs	-4 939	-5 771	-16 744	-20 501	-26 684
Depreciation of intangible fixed assets	-1 403	-1 255	-3 549	-4 039	-5 054
Depreciation of tangible fixed assets	-4	-5	-20	-21	-29
Depreciation right of use	-111	-119	-335	-370	-493
Total expenses	-11 824	-14 458	-40 955	-43 170	-58 730
Operating result	-8 502	5 772	-30 636	3 791	-1 885
Result from financial items					
Interest income and similar items	32	679	157	1 575	1 913
Interest expenses and similar items	-2 375	-20	-7 669	-269	-1 290
Interest cost right of use	-2	-8	-9	-28	-34
Total	-2 344	650	-7 522	1 278	588
Result after financial items	-10 846	6 422	-38 158	5 069	-1 296
Result before tax	-10 846	6 422	-38 158	5 069	-1 296
RESULT FOR THE PERIOD	-10 846	6 422	-38 158	5 069	-1 296
Items that may later be reclassified to the result for the period:					
Translation differences	805	-295	2 922	-945	-1 663
OTHER COMPREHENSIVE INCOME	805	-295	2 922	-945	-1 663
COMPREHENSIVE INCOME FOR THE PERIOD	-10 041	6 126	-35 236	4 124	-2 960

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

	2025-07-01 – 2025-09-30	2024-07-01 – 2024-09-30	2025-01-01 – 2025-09-30	2024-01-01 – 2024-09-30	2024-01-01 – 2024-12-31
Earnings per share					
Before and after dilution, SEK	-0,73	0,48	-2,58	0,33	-0,23
Average number of shares					
Before and after dilution, SEK	13 674 171	12 658 410	13 674 171	12 635 667	12 896 712

Report on financial position – Group

Amounts in KSEK	2025-09-30	2024-09-30	2024-12-31
ASSETS			
Fixed assets			
Intangible fixed assets			
Capitalised expenditure on development work	14 232	10 891	9 906
Ongoing development work	12 104	12 925	14 651
Total intangible fixed assets	26 336	23 816	24 557
Tangible fixed assets			
Equipment, tools and fittings	72	13	94
Right of use (real estate, car leasing)	37	514	407
Total fixed assets	26 445	24 344	25 058
Current assets			
Inventory, etc.			
Merchandise	503	535	503
Current receivables			
Accounts receivable	26 031	20 678	27 633
Tax receivables	565	464	553
Other receivables	1 178	1 820	1 855
Prepaid expenses and accrued income	1 421	940	1 533
Total current receivables	29 195	23 902	31 574
Cash and bank balances	10 604	46 399	36 626
Total current assets	40 302	70 836	68 702
Total assets	66 746	95 180	93 760

Report on financial position – Group

Amounts in KSEK	2025-09-30	2024-09-30	2024-12-31
EQUITY AND LIABILITIES			
Equity			
Share capital	1 367	1 367	1 367
Other contributed capital	292 473	291 962	291 881
Reserve	1 096	-1 042	-1 693
Retained earnings	-276 089	-231 632	-237 932
Total equity	18 847	60 656	53 623
Long-term liabilities			
Leasing debt (real estate, car leasing)	0	408	0
Other long-term liabilities	5 515	21 339	24 239
Total long-term liabilities	5 515	21 747	24 239
Short-term liabilities			
Accounts payable	3 045	2 215	3 733
Leasing liabilities (real estate, car leasing)	39	119	420
Borrowing	1 218	848	1 218
Other current liabilities	30 375	1 221	1 259
Accrued expenses and prepaid income	7 709	8 375	9 269
Total short-term liabilities	42 385	12 777	15 899
Total equity and liabilities	66 746	95 180	93 760

Report on cash flow – Group

Amounts in KSEK	2025-07-01 – 2025-09-30	2024-07-01 – 2024-09-30	2025-01-01 – 2025-09-30	2024-01-01 – 2024-09-30	2024-01-01 – 2024-12-31
Operating activities					
Operating result	-8 502	5 772	-30 636	3 791	-1 884
Interest paid and similar items	-1 513	-20	-4 234	-267	-1 743
Interest received and similar items	32	340	157	643	799
Adjustments for items that are not included in cash flow, etc. (refers to depreciation, recalculation of differences, etc.)	1 471	1 427	3 623	4 417	5 675
Paid tax	-68	-88	-12	-1	-178
Cash flow from operating activities before changes in working capital	-8 579	7 431	-31 103	8 582	2 669
Cash flow from changes in working capital					
Increase (-)/Decrease (+) of inventory	0	0	0	0	32
Increase (-)/Decrease (+) of operating receivables	734	-6 163	2 391	-14 916	-22 503
Increase (+)/Decrease (-) of operating liabilities	282	102	-2 003	199	2 647
Cash flow from operating activities	-7 564	1 369	-30 715	-6 134	-17 155
Investment activities					
Acquisition of tangible fixed assets	0	0	0	0	-88
Acquisition of intangible fixed assets	-1 802	-1 661	-5 397	-5 238	-6 965
Disposal of tangible fixed assets	0	0	450	0	0
Cash flow from investment activities	-1 802	-1 661	-4 947	-5 238	-7 053
Financing activities					
Loans	10 000	0	10 000	0	0
Repaid lease liabilities	-118	-125	-361	-395	-520
Payments warrants programme	0	0	0	0	0
New share issue	0	21 000	0	21 000	21 000
Issue costs	0	0	0	0	-130
Convertible	0	19 000	0	19 000	23 000
Amortisation of loans	0	0	0	0	-682
Cash flow from financing activities	9 882	39 875	9 639	39 605	42 667
Cash flow for the period	516	39 583	-26 023	28 233	18 459
Liquid assets at the beginning of the period	10 087	6 816	36 626	18 167	18 167
Liquid assets at the end of the period	10 604	46 399	10 603	46 400	36 626

Report on changes in equity – Group

Amounts in KSEK	Share capital	Other contributed capital	Reserve	Retained earnings	Summa
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	0	593	0	0	593
Other comprehensive income					0
Translation difference			2 789		2 789
Payments warrants programme					0
Total other comprehensive income			2 789		2 789
Options					0
Result for the period				-38 158	-38 158
Closing balance 2025-09-30	1 367	292 474	1 095	-276 090	18 847

Income statement – Parent Company

Amounts in KSEK	2025-07-01 – 2025-09-30	2024-07-01 – 2024-09-30	2025-01-01 – 2025-09-30	2024-01-01 – 2024-09-30	2024-01-01 – 2024-12-31
Operating income					
Net sales*	1 371	9 084	4 005	31 998	41 738
Capitalised work for own account	1 802	1 661	5 397	5 238	6 965
Other operating income	0	9 286	450	9 286	9 286
Total income	3 173	20 032	9 852	46 523	57 988
Operating expenses					
Merchandise and subcontractors	0	0	0	0	0
Other external expenses	-4 777	-6 927	-18 666	-16 844	-24 615
Personnel costs	-4 454	-5 270	-15 247	-18 994	-24 631
Depreciation of intangible fixed assets	-1 315	-1 166	-3 290	-3 775	-4 701
Depreciation of tangible fixed assets	-4	-5	-21	-17	-25
Total expenses	-10 550	-13 368	-37 224	-39 630	-53 972
Operating result	-7 377	6 664	-27 372	6 893	4 016
Result from financial items					
Interest income and similar items	7	740	171	1 365	1 910
Interest expenses and similar items	-2 234	-17	-7 005	-324	-1 294
Total	-2 227	723	-6 834	1 041	616
Result after financial items	-9 604	7 387	-34 206	7 934	4 632
Result before tax	-9 604	7 387	-34 206	7 934	4 632
RESULT FOR THE PERIOD	-9 604	7 387	-34 206	7 934	4 632

Report on comprehensive income – Parent Company

Amounts in KSEK	2025-07-01 – 2025-09-30	2024-07-01 – 2024-09-30	2025-01-01 – 2025-09-30	2024-01-01 – 2024-09-30	2024-01-01 – 2024-12-31
Result for the year	-9 604	7 387	-34 206	7 934	4 632
Other comprehensive income	0	0	0	0	0
COMPREHENSIVE INCOME FOR THE PERIOD	-9 604	7 387	-34 206	7 934	4 632

Balance sheet – Parent Company

Amounts in KSEK	2025-09-30	2024-09-30	2024-12-31
ASSETS			
Fixed assets			
Intangible fixed assets			
Capitalised expenditure on development work	12 814	9 086	8 160
Ongoing development work	12 104	12 925	14 651
Total intangible fixed assets	24 918	22 011	22 811
Tangible fixed assets			
Equipment, tools and fittings	72	12	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	47 542	19 320	26 279
Receivables with group companies	24 719	42 821	46 953
Tax receivables	573	479	568
Other receivables	885	1 500	1 506
Prepaid expenses and accrued income	1 204	742	852
Total current receivables	74 922	64 862	76 159
Cash and Bank balances	8 413	44 637	34 732
Total current receivables	83 432	109 596	110 988
Total assets	195 927	219 123	221 396

Balance sheet – Parent Company

Amounts in KSEK	2025-09-30	2024-09-30	2024-12-31
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	1 367	1 367	1 367
Development expenditure fund	25 126	22 115	22 941
Unrestricted equity			
Share premium fund	250 814	250 302	250 221
Retained earnings	-94 718	-96 401	-97 164
Result for the period	-34 206	7 934	4 632
Total unrestricted equity	121 890	161 834	157 689
Total equity	148 384	185 316	181 997
Long-term liabilities			
Other long-term liabilities	5 515	21 339	24 239
Total long-term liabilities	5 515	21 339	24 239
Short-term liabilities			
Accounts payable	2 946	2 181	3 646
Borrowing	1 218	848	1 218
Other short-term liabilities	30 359	1 182	1 241
Accrued expenses and prepaid income	7 505	8 257	9 055
Total short-term liabilities	42 029	12 468	15 160
Total equity and liabilities	195 927	219 123	221 396



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



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