



Greater Than

Greater Than Year-end report

January – December 2025



We have come through a challenging time, delivered on key milestones and established partnerships that validate both our technology and our strategy.

Liselott Johansson, CEO

The Group October – December 2025 (KSEK)

- Net sales 1 265 (8 159) -84%
- Operating result -15 989 (-5 674)
- Result for the period -19 004 (-6 364)
- Earnings per share before and after dilution -1.14* (-0.52)

The Group January – December 2025 (KSEK)

- Net sales 5 737 (40 595) -86%
- Operating result -46 626 (-1 885)
- Result for the period -57 162 (-1 296)
- Earnings per share before and after dilution -3.75* (-0.23)

* Earnings per share after tax, calculated on the result for the period and the average number of shares for the period January - December 2025, 14 145 335 shares.

About Greater Than

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

Summary of the fourth quarter

- Net sales for Q4 2025 amounted to 1.3 MSEK, compared to 8.1 MSEK in Q4 2024.
- Result for the quarter was -19 MSEK, compared to -6.4 MSEK in Q4 2024, negatively impacted by interests, currency fluctuations, allowance for doubtful receivables and litigation-related costs – a combined total of approximately 8.9 MSEK.
- The proceedings regarding the litigation cases of material breach of contract, will take place in September 2026 and the IP infringement is planned for April 2027, both in the District Court of Stockholm.
- Greater Than raised approximately 72 MSEK before transaction costs through a directed share issue of 4,500,000 shares. Transaction costs amounted to approximately 2.7 MSEK, with payment partly made through offsetting of 9 MSEK and early repayment of a convertible loan to Fenja Capital II A/S of approximately 17.5 MSEK.
- In December, a subsequent repair issue of 608,315 shares raised approximately 9.7 MSEK, of which approximately 6.2 MSEK was paid in cash and approximately 3.5 MSEK through offsetting of bridge loans. The transaction-related costs amounted to approximately 0.7 MSEK.
- FIA successfully launched the FIA DSI in Q4, generating clear market traction. The focus is now on sales conversion. The sales cycle is currently estimated at 3-12 months, depending on the customer segment; revenues are therefore expected later than the initial projection of Q1 2026.
- The Board of Directors recommends that no dividend be distributed for the financial year of 2025.

Moving forward with hard work and confidence

2025 began with uncertainty, but with clear focus and determination to rise stronger. We entered the year fully aware that an ongoing legal dispute, combined with a turbulent global economy, would impact our financial position. Yet through cost control, solid team commitment and growing global demand for AI solutions to reduce road crashes, we remained confident in our direction.

Driven by conviction and passion for the uniqueness of Greater Than's technology, we closed major deals, renewed key contracts, and executed according to plan. With a clear long-term perspective, we focused on partnering with trusted global organizations as the most effective way to scale our impact worldwide.

This approach delivered tangible progress. During the year, we signed an agreement with the Fédération Internationale de l'Automobile (FIA), under which Greater Than's AI powers the FIA Driver Safety Index, a new global benchmark for measuring driver risk. Interest across regions has reached our expectations, and while revenue will take time to materialize, the FIA's global reach and credibility are already accelerating adoption.

During 2025, we carried out a successful R&D partnership with Honda, which laid the foundation for a commercial agreement signed in 2026. The agreement supports the launch and scaling of Honda's crash risk map powered by Greater Than's AI, initially in Japan, followed by global expansion.

In Q4, we extended our partnership with DKG Insurance Group through 2028, building on a successful three-year collaboration. Over this period, DKG has launched several AI-powered solutions using our technology, supporting safer driving, fairer premiums, and stronger customer relationships.

In December, through Capital Acquisition, we raised approximately SEK 82 million before issue costs, strength-ening our financial position as we prepare for the upcoming period.

Looking ahead to 2026, Greater Than stands strong. We have navigated a challenging period while delivering on several key milestones, including the establishment of strategic partnerships with market-leading players.



These collaborations confirm the strength of our technology and validate our long-term strategy.

As part of this forward-looking approach, the Board has announced a CEO transition. After more than 18 years leading Greater Than, I will step down as CEO in May 2026. Johanna Forseke, currently Deputy CEO and Chief Business Officer, has been appointed as my successor. Johanna has been deeply involved in our strategic transformation, and this planned transition ensures continuity and a strong focus on execution as the company enters its next phase of growth.

As we move forward with confidence and pride, I am proud of what the Greater Than team has achieved and I look forward to continuing to follow the company's journey.

Liselott Johansson, CEO

Announcing a Licensing Agreement with Honda



By working with Greater Than to uncover more value from our driving data, we're able to provide useful information that will inform better decisions and ultimately help all road users move around more safely."

Yuki Ishikawa, Business Strategy and Planning Department,
SDV Integrated Strategy Division



After the end of the period (Q1, 2026), we signed an agreement with multinational automotive manufacturer Honda, following a successful research and development collaboration.

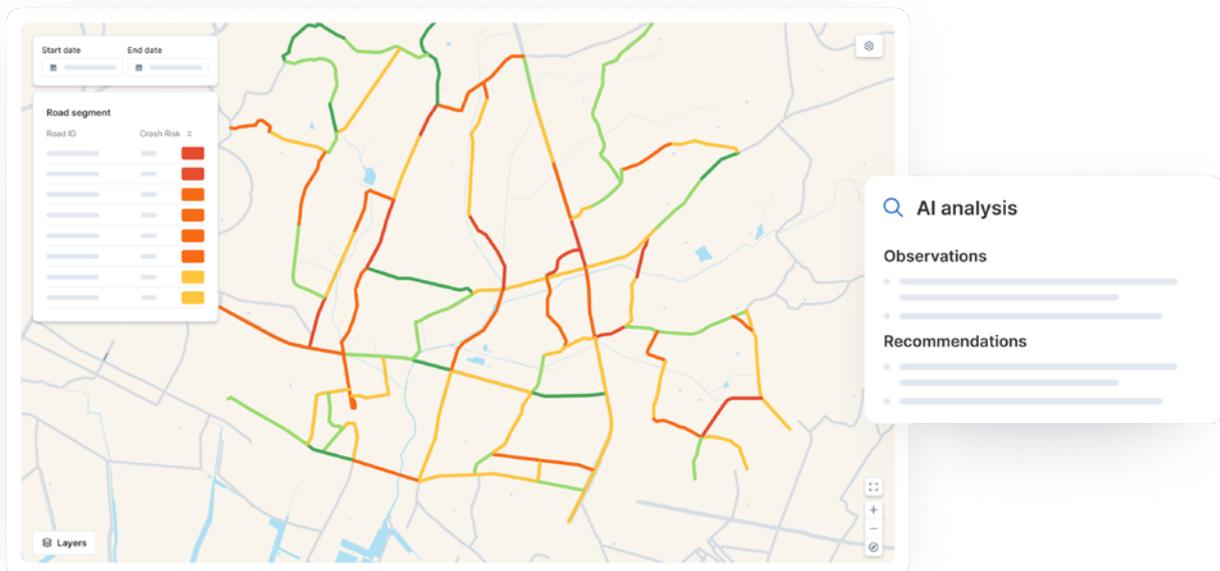
The agreement supports the commercialization of Honda's crash risk map powered by Greater Than's AI technology. The solution visualizes crash probability and risk patterns on road stretches across geographic regions. The insights are generated through AI analysis of anonymized data from Honda's Connected Car Program.

"This is an exciting partnership and another strong example of how Greater Than's AI enables innovative, scalable solutions for global mobility," said Johan Forseke, Head of APAC at Greater Than. "Together with Honda, we're applying crash probability insights at an infrastructure level, helping stakeholders prioritize where to act, while building a service with real-world impact and long-term commercial potential."

Key facts:

- The solution is planned to be launched in Japan in 2026
- A gradual rollout will follow, scaling toward global adoption during the coming years
- Honda is responsible for the sales and marketing, while Greater Than provides the technology behind the solution
- Based on market adaptation and sales performance, revenue is expected to scale progressively as customer adoption and usage increase

Honda's crash risk map is a SaaS solution that transforms real-world connected car data into actionable risk insights to identify high-risk areas, supporting infrastructure planning and data-driven mobility decisions.



A New Era of Open Data in Mobility



Just as PSD2 transformed banking through Open Banking, the EU Data Act is set to transform mobility by giving customers clear rights to their driving data opening the door to a new wave of data-driven services, partnerships and innovation.”

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

The introduction of the EU Data Act marks a fundamental shift in how mobility data can be accessed, shared and monetized across Europe. For the first time, businesses and consumers have the right to request their data, share it with trusted partners, and gain more value from it than before.

Much like PSD2 transformed banking by enabling Open Banking, the EU Data Act has the potential to reshape the mobility ecosystem. By reducing barriers to data access, the Act prevents the “lock-in” of data, accelerating competition and innovation. It also increases the value of data, ultimately benefiting customers through improved services, transparency and choice.

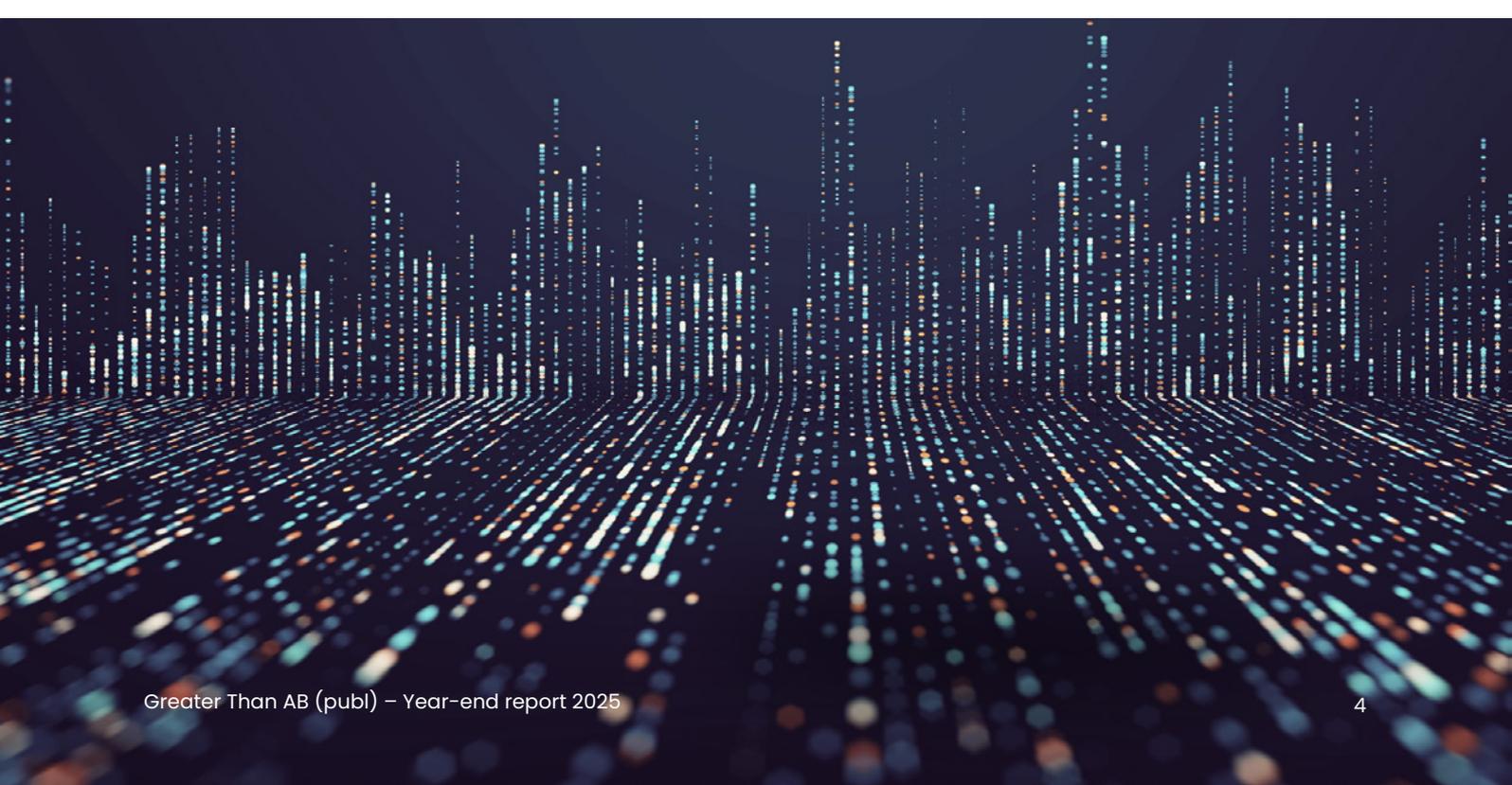
What the EU Data Act enables

- Greater control over driving data - customers decide who can use it and what for
- New data-driven services – improved risk management, insurance pricing and sustainability insights
- Faster innovation – open access lowers barriers for new solutions and partnerships

- Future-proof compliance – standardized, secure data sharing reduces regulatory risk

For Greater Than, the EU Data Act further strengthens the commercial relevance of our core technology. By creating a framework for secure data access and collaboration, the Act enables more organizations to use driving data to understand and manage risk in relation to road safety and climate impact.

As customers seek trusted partners to turn their newly accessible data into measurable outcomes, Greater Than’s credibility and experience position the company to capture growing demand across the mobility ecosystem.



Greater Than provides risk intelligence into road safety and climate impact

Why?

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

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

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

How?

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

For whom?

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

Our history

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

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

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

Why invest in Greater Than

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

20+

years of training its AI

>7Bn

driver profiles trained with real driving, fuel and crash data



Unique intelligence

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



Growing markets

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



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

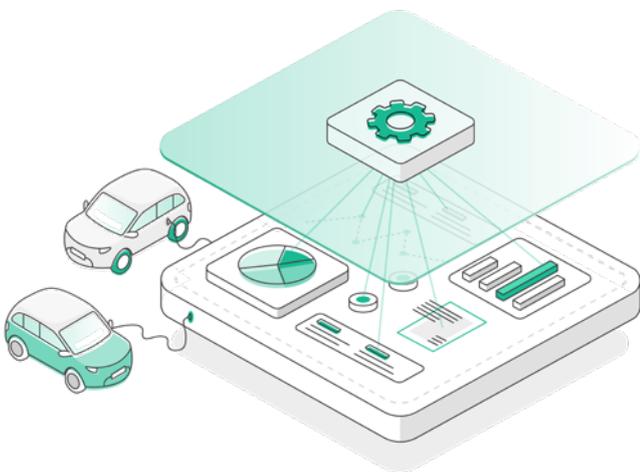
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WORLD-LEADING TECHNOLOGY

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.

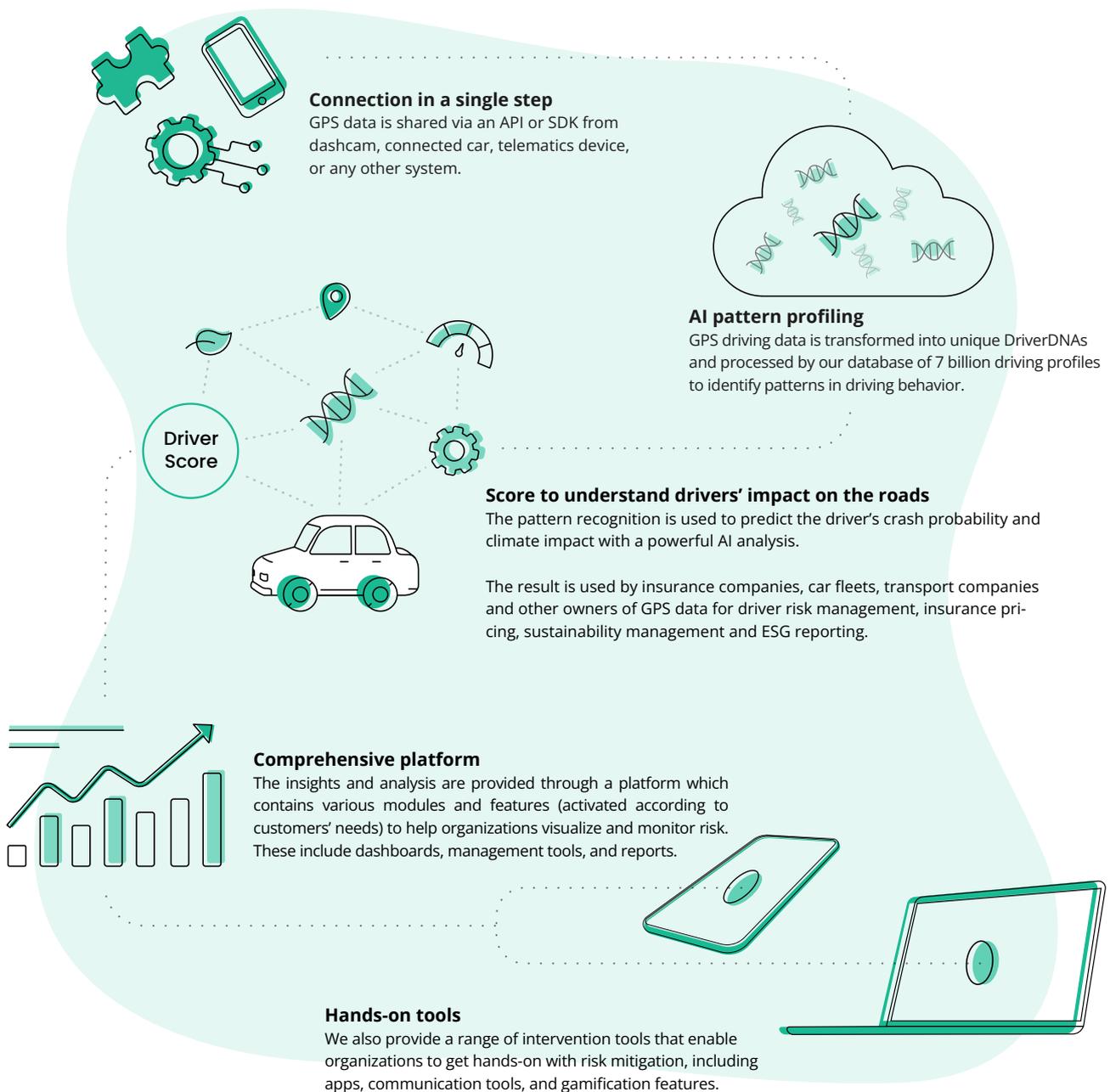
Business model

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 fourth quarter

- Greater Than and the Fédération Internationale de l'Automobile (FIA) finalize and sign the agreement on the FIA Driver Safety Index (DSI). Under the agreement, Greater Than's AI technology is licensed for use in the DSI, a subscription-based service.
- The FIA DSI is launched at the FIA Asia Pacific Congress in Thailand. FIA's member organizations worldwide will act as a local distribution network and support organizations in the sales and rollout of the FIA DSI.
- Greater Than joins the FIA in Tashkent, Uzbekistan, to witness the live final of the 2025 Season of the FIA Smart Driving Challenge, a global initiative powered by Greater Than's AI. Drivers from 97 countries took part during the Season, which was also supported by seven motor sport ambassadors. During the Challenge, participants drove with a 37.5% lower risk than the average driver. They also reduced their climate impact by an average of 9%, increasing to 28% in the Playoffs.
- Greater Than and DKG Insurance Group announce a partnership extension until 2028, building on the success of their three-year relationship.
- Two new Board members are elected: Björn Ulvgården (as chairman) and Mathias Svensson.
- Through a directed share issue, Greater Than receives proceeds of approximately SEK 72 million before transaction-related costs through the issue of 4,500,000 shares. Transaction-related costs are estimated to amount to approximately SEK 2.7 million. In connection with the share issue, payment is made through offsetting of SEK 9 million, as well as early repayment of the outstanding convertible loan to Fenja Capital II A/S amounting to approximately SEK 17.5 million. This was approved in an Extraordinary General Meeting on November 21, 2025.
- In December, a repair issue raises 608 315 shares for a total of 9,7 MSEK. Of the total raised, approximately SEK 6.2 million is paid in cash and approximately 3.5 million is paid through offsetting of outstanding bridge loans.
- An instruction is also adopted during the EGM for the appointment of a Nomination Committee. The Nomination Committee consists of Karin Eliasson, Alexander Ehrnrooth, Olof Hallrup, and Björn Ulvgården.
- Due to its custodian's liquidation, Keel Capital – the Company's former third-largest shareholder – sells 2,951,211 shares. These include shares registered under Keel Capital, 1,914,348 shares, as well as those held by the funds and separate mandates it managed. The shares are acquired by several investors, including Origo Fonder and ALCUR Fonder.



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.
- 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 Board appoints the company's current Deputy CEO, Johanna Forseke, as the new CEO of Greater Than. The current CEO, Liselott Johansson, will remain in her position until Johanna Forseke assumes the role, which is planned for May 2026.
- Greater Than announces a licensing agreement with Honda to power their new crash risk map solution. The solution, which visualizes crash probability and risk patterns on road stretches across geographic regions, is planned to be launched in Japan in 2026, followed by a gradual rollout to additional markets, scaling toward global adoption.

Financial overview

Comments – financial results

For the fourth quarter of 2025, October to December, net sales amounted to 1 265 KSEK (8 159 KSEK). Total revenue amounted to 3 501 KSEK (9 885 KSEK). For the period January to December, net sales amounted to 5 737 KSEK (40 595 KSEK) and total revenue amounted to 13 821 KSEK (56 846 KSEK).

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

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.

As examples, the Honda of Japan R&D project was successfully concluded and the FIA contract completed. 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.

The result for the period October to December amounted to -19,004 TSEK (-6,364 TSEK) and for the period January to December to -57,162 TSEK (-1,296 TSEK). The results were negatively affected by interest, exchange rate fluctuations, provisions for doubtful accounts and costs related to litigation. These items totaled approximately 8.9 MSEK in the fourth quarter and approximately 22.4 MSEK for the full year.

The legal processes against ABAX will be addressed 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 planned for April 2027.

In Q4 2025, Greater Than strengthened the balance sheet through a direct and repair equity issue in total 81,7 MSEK. Through a directed share issue, Greater Than received proceeds of approximately 72 MSEK before transaction-related costs through the issue of 4,500,000 shares. Transaction-related costs are estimated to amount to approximately 2.7 MSEK. In connection with the share issue, payment was made through offsetting of 9 MSEK, as well as early repayment of the outstanding convertible loan to Fenja Capital II A/S amounting to approximately 17.5 MSEK.

In December, a repair issue raised 608 315 shares for a total of 9,7 MSEK. Of the total raised, approximately 6.2 MSEK was

paid in cash and approximately 3.5 MSEK was paid through offsetting of outstanding bridge loans. Transaction-related costs are estimated to amount to approximately 0.7 MSEK.

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

The Parent Company

The Parent Company's operations consist of selling risk intelligence services, primarily to automotive, insurance and mobility companies. The Parent Company's total revenue for the period of October to December was 3 716 KSEK (11 466 KSEK). Net sales were 1 496 KSEK (9 739 KSEK). For the period of January to December, total income was 13 568 KSEK (57 988 KSEK), and net sales was 5 502 KSEK (41 738 KSEK).

The Parent Company's result for the period of October to December amounted to -15 380 KSEK (- 3 302 KSEK). For the period of January to December, the result was -49 586 KSEK (4 632 KSEK). The Company's primary expenses relate to personnel, sales, development activities, cost of transactions, interests, currency fluctuations 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 2024 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 18 782 486 shares as of 31 December 2025.

Ownership 31 December 2025

Largest shareholders	Number of shares	% of total capital
Sten Forseke*	3 759 566	20,02%
Cuarto AB	3 600 000	19,17%
First Kraft AB	1 463 547	7,79%
Alcur select	1 204 377	6,41%
Henrik Ekelund	771 428	4,11%
Origo Quest	687 500	3,66%
Santhe Dahl Invest AB	625 000	3,33%
Loer AB	625 000	3,33%
Karin Forseke*	609 243	3,24%
Wallstreet Aktiebolag	536 049	2,85%
Other shareholders	4 900 776	26,09%
Total*	18 782 486	100,00%

**Including shares associated with the directed share issue announced on December 12, 2025*

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

Dividend

The Board of Directors recommends that no dividend be distributed for the financial year of 2025.

Annual report and consolidated accounts 2025

Greater Than AB's annual report and consolidated accounts will be made available from the 14th of April 2026 on the website www.greaterthan.eu.

Annual General Meeting 2026

The AGM of Greater Than AB will be held in Stockholm on the 7th of May 2026.

Information calendar

2026-02-25 Year-end report, 2025
2026-05-07 Interim report January – March, 2026
2026-05-07 Annual General Meeting, 2026
2026-08-20 Interim report January – June, 2026
2026-11-04 Interim report January – September 2026

Submission of the fourth quarter report for 2025

Stockholm, 25 February 2026

Board of Directors – Greater Than AB

Björn Ulvgården, Chair of the Board
Karin Forseke, Board member
Sten Forseke, Board member
Martin Vogl, Board member
Mathias Svensson, Board member

Questions are answered by:

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Report on comprehensive income - Group

Amounts in KSEK	2025-10-01 - 2025-12-31	2024-10-01 - 2024-12-31	2025-01-01 - 2025-12-31	2024-01-01 - 2024-12-31
Operating income				
Net sales	1 265	8 159	5 737	40 595
Capitalised work for own account	1 817	1 726	7 214	6 964
Other operating income	419	0	870	9 287
Total income	3 501	9 885	13 821	56 846
Operating expenses				
Merchandise and subcontractors	-22	-32	-22	-32
Other external expenses	-11 563	-8 199	-31 871	-26 438
Personnel costs	-6 238	-6 183	-22 982	-26 684
Depreciation of intangible fixed assets	-1 633	-1 015	-5 182	-5 054
Depreciation of tangible fixed assets	-4	-8	-25	-29
Depreciation right of use	-30	-121	-365	-493
Total expenses	-19 490	-15 559	-60 447	-58 730
Operating result	-15 989	-5 674	-46 626	-1 885
Result from financial items				
Interest income and similar items	65	338	221	1 913
Interest expenses and similar items	-3 076	-1 022	-10 744	-1 290
Interest cost right of use	0	-7	-9	-34
Total	-3 011	-690	-10 532	588
Result after financial items	-19 000	-6 364	-57 158	-1 296
Result before tax	-19 000	-6 364	-57 158	-1 296
Income tax expense	-4	0	-4	0
RESULT FOR THE PERIOD	-19 004	-6 364	-57 162	-1 296
Items that may later be reclassified to the result for the period:				
Translation differences	1 249	-718	4 171	-1 663
OTHER COMPREHENSIVE INCOME	1 249	-718	4 171	-1 663
COMPREHENSIVE INCOME FOR THE PERIOD	-17 755	-7 082	-52 990	-2 960

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

	2025-10-01 - 2025-12-31	2024-10-01 - 2024-12-31	2025-01-01 - 2025-12-31	2024-01-01 - 2024-12-31
Earnings per share				
Before and after dilution, SEK	-1,14	-0,52	-3,75	-0,23
Average number of shares				
Before and after dilution, SEK	15 543 463	13 674 171	14 145 335	12 896 712

Report on financial position - Group

Amounts in KSEK	2025-12-31	2024-12-31
ASSETS		
Fixed assets		
Intangible fixed assets		
Capitalised expenditure on development work	18 788	9 906
Ongoing development work	7 745	14 651
Total intangible fixed assets	26 533	24 557
Tangible fixed assets		
Equipment, tools and fittings	68	94
Right of use (real estate, car leasing)	0	407
Total fixed assets	26 600	25 058
Current assets		
Inventory, etc.		
Merchandise	480	503
Current receivables		
Accounts receivable	22 770	27 633
Tax receivables	342	553
Other receivables	1 661	1 855
Prepaid expenses and accrued income	885	1 533
Total current receivables	25 659	31 574
Cash and bank balances	46 038	36 626
Total current assets	72 177	68 702
Total assets	98 777	93 760

Report on financial position - Group

Amounts in KSEK	2025-12-31	2024-12-31
EQUITY AND LIABILITIES		
Equity		
Share capital	1 878	1 367
Other contributed capital	371 036	291 881
Reserve	2 194	-1 693
Retained earnings	-295 288	-237 932
Total equity	79 821	53 623
Long-term liabilities		
Other long-term liabilities	5 391	24 239
Total long-term liabilities	5 391	24 239
Short-term liabilities		
Accounts payable	5 493	3 733
Leasing liabilities (real estate, car leasing)	0	420
Borrowing	172	1 218
Other current liabilities	2 766	1 259
Accrued expenses and prepaid income	5 134	9 269
Total short-term liabilities	13 566	15 899
Total equity and liabilities	98 777	93 760

Report on cash flow – Group

Amounts in KSEK	2025-10-01 – 2025-12-31	2024-10-01 – 2024-12-31	2025-01-01 – 2025-12-31	2024-01-01 – 2024-12-31
Operating activities				
Operating result	-15 989	-5 674	-46 624	-1 884
Interest paid and similar items	-1 779	-1 476	-6 013	-1 743
Interest received and similar items	65	157	221	799
Adjustments for items that are not included in cash flow, etc. (refers to depreciation, recalculation of differences, etc.)	2 088	1 249	5 378	5 675
Paid tax	223	-177	211	-178
Cash flow from operating activities before changes in working capital	-15 392	-5 921	-46 827	2 669
Cash flow from changes in working capital				
Increase (-)/Decrease (+) of inventory	22	32	22	32
Increase (-)/Decrease (+) of operating receivables	3 313	-7 583	5 704	-22 503
Increase (+)/Decrease (-) of operating liabilities	1 950	2 450	280	2 647
Cash flow from operating activities	-10 106	-11 021	-40 821	-17 155
Investment activities				
Acquisition of tangible fixed assets	0	-88	0	-88
Acquisition of intangible fixed assets	-1 863	-1 726	-7 260	-6 965
Disposal of property, plant and equipment	0	0	450	0
Cash flow from investment activities	-1 863	-1 814	-6 810	-7 053
Financing activities				
Loans	0	0	10 000	0
Repaid lease liabilities	-77	-125	-438	-520
New share issue	69 233	0	69 233	21 000
Issue costs	-3 350	-130	-3 350	-130
Tax effect of share issue costs	0	0	0	0
Convertible	-17 185	4 000	-17 185	23 000
Amortisation of loans	-1 217	-682	-1 217	-682
Cash flow from financing activities	47 404	3 062	57 043	42 667
Cash flow for the period	35 434	-9 773	9 412	18 459
Liquid assets at the beginning of the period	10 604	46 399	36 626	18 167
Liquid assets at the end of the period	46 038	36 626	46 038	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
Value of conversion right for convertibel debenture		915			915
Total transactions with shareholders	105	21 680	0	0	21 785
Other comprehensive income					0
Translation difference			-1 561		-1 561
Payments warrants programme					0
Total other comprehensive income	0	0	-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	511	81 222			81 733
Issue costs		-3 350			-3 350
Tax effect on new share issue		690			690
Value of conversion right for convertibel debenture		593			593
Total transactions with shareholders	511	79 155	0	0	79 666
Other comprehensive income					
Translation difference			3 887		3 887
Total other comprehensive income	0	0	3 887	0	3 887
Options				-194	-194
Result for the period				-57 162	-57 162
Closing balance 2025-12-31	1 878	371 036	2 194	-295 288	79 821

Income statement – Parent Company

Amounts in KSEK	2025-10-01 – 2025-12-31	2024-10-01 – 2024-12-31	2025-01-01 – 2025-12-31	2024-01-01 – 2024-12-31
Operating income				
Net sales*	1 496	9 739	5 502	41 738
Capitalised work for own account	1 817	1 726	7 214	6 965
Other operating income	403	0	853	9 286
Total income	3 716	11 466	13 568	57 988
Operating expenses				
Merchandise and subcontractors	0	0	0	0
Other external expenses	-9 532	-7 771	-28 198	-24 615
Personnel costs	-5 831	-5 637	-21 079	-24 631
Depreciation of intangible fixed assets	-1 553	-926	-4 842	-4 701
Depreciation of tangible fixed assets	-4	-7	-25	-25
Total expenses	-16 921	-14 342	-54 144	-53 972
Operating result	-13 205	-2 876	-40 576	4 016
Result from financial items				
Interest income and similar items	598	545	768	1 910
Interest expenses and similar items	-2 773	-971	-9 778	-1 294
Total	-2 175	-426	-9 010	616
Result after financial items	-15 380	-3 302	-49 586	4 632
Result before tax	-15 380	-3 302	-49 586	4 632
RESULT FOR THE PERIOD	-15 380	-3 302	-49 586	4 632

Report on comprehensive income – Parent Company

Amounts in KSEK	2025-10-01 – 2025-12-31	2024-10-01 – 2024-12-31	2025-01-01 – 2025-12-31	2024-01-01 – 2024-12-31
Result for the year	-15 380	-3 302	-49 586	4 632
Other comprehensive income	0	0	0	0
COMPREHENSIVE INCOME FOR THE PERIOD	-15 380	-3 302	-49 586	4 632

Balance sheet – Parent Company

Amounts in KSEK	2025-12-31	2024-12-31
ASSETS		
Fixed assets		
Intangible fixed assets		
Capitalised expenditure on development work	17 437	8 160
Ongoing development work	7 745	14 651
Total intangible fixed assets	25 182	22 811
Tangible fixed assets		
Equipment, tools and fittings	68	93
Fixed assets		
Financial fixed assets		
Shares in group companies	87 504	87 504
Total financial fixed assets	87 504	87 504
Current assets		
Inventory, etc.		
Merchandise	97	97
Current receivables		
Accounts receivable	22 693	26 279
Receivables with group companies	48 847	46 953
Tax receivables	350	568
Other receivables	1 416	1 506
Prepaid expenses and accrued income	312	852
Total current receivables	73 618	76 159
Cash and Bank balances	43 945	34 732
Total current receivables	117 660	110 988
Total assets	230 414	221 396

Balance sheet – Parent Company

Amounts in KSEK	2025-12-31	2024-12-31
EQUITY AND LIABILITIES		
Equity		
Restricted equity		
Share capital	1 878	1 367
Development expenditure fund	25 416	22 941
Unrestricted equity		
Share premium fund	329 376	250 221
Retained earnings	-95 202	-97 164
Result for the period	-49 586	4 632
Total unrestricted equity	184 588	157 689
Total equity	211 882	181 997
Long-term liabilities		
Other long-term liabilities	5 391	24 239
Total long-term liabilities	5 391	24 239
Short-term liabilities		
Accounts payable	5 329	3 646
Borrowing	172	1 218
Other short-term liabilities	2 600	1 241
Accrued expenses and prepaid income	5 041	9 055
Total short-term liabilities	13 142	15 160
Total equity and liabilities	230 414	221 396



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