



Greater Than

Greater Than Interim report

January – March 2026



During the quarter, we entered into a commercial agreement with Honda, marking an important step in bringing our joint solution to market. The collaboration has now moved into an implementation phase, with preparations underway for launch and initial market introduction.

Liselott Johansson, CEO

The Group January – March 2026 (KSEK)

- Net sales 1 148 (1 274) -10%
- Operating result -11 301 (-12 073)
- Result for the period -9 240 (-16 140)
- Earnings per share before and after dilution -0.53* (-0.99)

* Earnings per share after tax, calculated on the result for the period and the average number of shares for the period January – March, 18 782 486 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 first quarter

- Net sales for Q1 2026 amounted to 1.1 MSEK, compared to 1.3 MSEK in Q1 2025.
- EBIT for the quarter was -9.2 MSEK, compared to -16.1 MSEK in Q1 2025, negatively impacted by interests and litigation-related costs of approximately 1.1 MSEK, positively impacted by currency fluctuations of approximately 2.1 MSEK.
- Johanna Forseke will assume the role of CEO of Greater Than on May 8, 2026.

From partnerships to execution and market readiness

At the beginning of 2026, our focus has been on execution, scaling, and realizing the value of the partnerships established over the past year.

During the quarter, we entered into a commercial agreement with Honda, marking an important step in bringing our joint solution to market. The collaboration has now moved into an implementation phase, with preparations underway for launch and initial market introduction. This development reflects both the commercial potential of the offering and the strength of combining Honda's global reach with Greater Than's AI technology.

In parallel, our collaboration with the Fédération Internationale de l'Automobile (FIA) continues to develop positively. Interest in the FIA Driver Safety Index (FIA DSI) is growing, and following the progress made in Q4 2025, the solution has received encouraging initial feedback. The FIA is now laying the foundation for broader international adoption.

Developing our relationships with existing customers remains a central part of our strategy. We see continued opportunities to deepen engagement and expand the use of our AI as the market matures and demand for data-driven risk insights increases.

Our overall strategy remains clear: to grow through strong partnerships with global players, where our technology can be implemented at scale and contribute to safer roads worldwide. The progress we are now seeing, both in terms of commercialization and market readiness, is a clear indication that this strategy is delivering.

After more than 18 years as CEO of Greater Than, my tenure is coming to an end. I look back with great pride on what we have built together – from an idea and vision to a company with global relevance, strong partnerships, and a well-defined strategy for continued growth.



I am sincerely grateful to all employees, past and present, as well as to our customers, suppliers, partners, and owners who have contributed to this journey. I wish Johanna Forseke every success as she takes on the role of CEO.

Greater Than is well positioned for its next phase, and I look forward to following its development from a new perspective.

Liselott Johansson, CEO

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, 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



Significant events

Significant events during the first quarter

- The Board appoints the company's current Deputy CEO, Johanna Forseke, as the new CEO of Greater Than, effective 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.
- 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.

Significant events after the end of the period

- The Fédération Internationale de l'Automobile (FIA) launches the eighth season of the FIA Smart Driving Challenge (SDC), powered by Greater Than's AI.
- The Nomination Committee has proposed to the Annual General Meeting that, for the period until the end of the next Annual General Meeting, Karin Forseke, Björn Ulvgården, Mathias Svensson and Sten Forseke be re-elected as Board members, and that Michael Gidlund

and Anders Håkanson be elected as new Board members. Furthermore, Karin Forseke is proposed as Chair of the Board. Martin Vogel has informed the Nomination Committee that he is not available for re-election.

- Michael Gidlund and Anders Håkanson are proposed for election to Greater Than's Board of Directors. Michael has extensive experience as a leader in business development and strategy within international environments. Anders has a long background in the pharmaceutical industry and has built and successfully developed several companies. Since autumn 2025, he has been a shareholder in Greater Than through Loer AB.
- Greater Than announces that its AI has been independently validated by AI expert Anders Arpteg, who confirmed the scientific rigor of the unique pattern-based model.
- Nasdaq Stockholm's Disciplinary Committee has, through two separate decisions, imposed a fine on Greater Than AB corresponding to a total of seven annual fees, amounting to approximately SEK 1.4 million. The decisions relate to breaches of rules regarding disclosure of information and refer to three circumstances during 2024 and 2025: the publication of the half-year report on August 14, 2024, the announcement of a letter of intent on August 18, 2025, and the provision of requested material to the exchange during autumn 2025.

Financial overview

Comments – financial results

For the first quarter of 2026, January to March, net sales amounted to 1 148 KSEK (1 274 KSEK). Total revenue amounted to 3 039 KSEK (3 501 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.

We have entered into an agreement with Honda, further strengthening our position in the global mobility market and confirming the value of our technology. In parallel, our collaboration with the Fédération Internationale de l'Automobile (FIA) continues to develop positively. Following the progress made in Q4 2025, the FIA Driver Safety Index (FIA DSI) has received encouraging initial feedback and addresses a significant market need by harmonizing GPS data from any source into one universal and comparable language for driver risk. The FIA is now laying the foundation for broader international adoption.

These developments clearly demonstrate the strategic fit of our solutions and reinforce the strength of our AI technology in addressing global market needs.

The result for the period January to March amounted to -9 240 KSEK (-16 140 KSEK). The result was negatively impacted by interests and litigation-related costs of approximately 1,1 KSEK, positively impacted by currency fluctuations of approximately 2,1 MSEK.

The legal processes against ABAX will be addressed in the District Court of Stockholm, where litigation concerning material breach of contract is planned for September 2026 and litigation concerning IP infringements is planned for April 2027.

The Board of Directors continuously reviews the Company's forecast cash flows to secure financing and capital 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 January to March was KSEK 2 695 (KSEK 3 340). Net sales were KSEK 804 (KSEK 1 114). The Parent Company's result for the period of January to March amounted to KSEK -10 081 (-11 021 KSEK). The Company's primary expenses relate to personnel, sales, development activities, 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 2025 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 March 2026.

Ownership 31 March 2026

Largest shareholders	Number of shares	% of total capital
Sten Forseke	3 760 146	20,02%
Cuarto AB	3 752 500	19,98%
First Kraft AB	1 463 547	7,79%
Alcur select	1 202 280	6,40%
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	4 749 793	25,29%
Total	18 782 486	100,00%

Personnel

Sten Forseke, Founder, is stepping down from operational responsibilities and will continue to support the company in his role as a Board member.

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 first quarter of 2026 has not been reviewed by the Company's auditor.

Information calendar

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

2027-02-24 Year-end report, 2026

2027-05-12 Interim report January – March, 2027

Submission of the first quarter report for 2026

Stockholm, 7 May 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:

Liselott Johansson, CEO, until 7 May 2026

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Johanna Forseke, CEO, from 8 May 2026

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Report on comprehensive income - Group

Amounts in KSEK	2026-01-01 - 2026-03-31	2025-01-01 - 2025-03-31	2025-01-01 - 2025-12-31
Operating income			
Net sales	1 148	1 274	5 737
Capitalised work for own account	1 766	1 776	7 214
Other operating income	125	450	870
Total income	3 039	3 501	13 821
Operating expenses			
Merchandise and subcontractors	-480	0	-22
Other external expenses	-5 515	-8 560	-31 871
Personnel costs	-6 227	-5 876	-22 982
Depreciation of intangible fixed assets	-1 863	-1 010	-5 182
Depreciation of tangible fixed assets	-3	-9	-25
Depreciation right of use	-252	-119	-365
Total expenses	-14 340	-15 574	-60 447
Operating result	-11 301	-12 073	-46 626
Result from financial items			
Interest income and similar items	2 295	109	221
Interest expenses and similar items	-210	-4 171	-10 744
Interest cost right of use	-23	-5	-9
Total	2 063	-4 066	-10 532
Result after financial items	-9 239	-16 140	-57 158
Result before tax	-9 239	-16 140	-57 158
Income tax expense	-1	0	-4
RESULT FOR THE PERIOD	-9 240	-16 140	-57 162
Items that may later be reclassified to the result for the period:			
Translation differences	-766	2 583	4 171
OTHER COMPREHENSIVE INCOME	-766	2 583	4 171
COMPREHENSIVE INCOME FOR THE PERIOD	-10 005	-13 557	-52 990

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

Amounts in KSEK	2026-01-01 - 2026-03-31	2025-01-01 - 2025-03-31	2025-01-01 - 2025-12-31
Earnings per share			
Before and after dilution, SEK	-0,53	-0,99	-3,75
Average number of shares			
Before and after dilution, SEK	18 782 486	13 674 171	14 145 335

Report on financial position - Group

Amounts in KSEK	2026-03-31	2025-03-31	2025-12-31
ASSETS			
Fixed assets			
Intangible fixed assets			
Capitalised expenditure on development work	23 866	8 797	18 788
Ongoing development work	2 583	16 427	7 745
Total intangible fixed assets	26 449	25 224	26 533
Tangible fixed assets			
Equipment, tools and fittings	0	84	68
Right of use (real estate, car leasing)	2 970	263	0
Total fixed assets	29 419	25 570	26 600
Current assets			
Inventory, etc.			
Merchandise	0	503	480
Current receivables			
Accounts receivable	23 752	26 587	22 770
Tax receivables	293	414	342
Other receivables	1 218	2 396	1 661
Prepaid expenses and accrued income	1 243	1 624	885
Total current receivables	26 506	31 021	25 659
Cash and bank balances	30 314	21 251	46 038
Total current assets	56 820	52 775	72 177
Total assets	86 239	78 345	98 777

Report on financial position - Group

Amounts in KSEK	2026-03-31	2025-03-31	2025-12-31
EQUITY AND LIABILITIES			
Equity			
Share capital	1 878	1 367	1 878
Other contributed capital	371 036	291 838	371 036
Reserve	1 445	800	2 194
Retained earnings	-304 528	-254 074	-295 288
Total equity	69 832	39 931	79 821
Long-term liabilities			
Leasing debt (real estate, car leasing)	1 358	0	0
Other long-term liabilities	5 442	5 426	5 391
Total long-term liabilities	6 800	5 426	5 391
Short-term liabilities			
Accounts payable	1 653	2 804	5 493
Leasing liabilities (real estate, car leasing)	1 409	272	0
Borrowing	172	1 218	172
Other current liabilities	963	19 946	2 766
Accrued expenses and prepaid income	5 410	8 749	5 134
Total short-term liabilities	9 608	32 988	13 566
Total equity and liabilities	86 239	78 345	98 777

Report on cash flow – Group

Amounts in KSEK	2026-01-01 – 2026-03-31	2025-01-01 – 2025-03-31	2025-01-01 – 2025-12-31
Operating activities			
Operating result	-11 301	-12 073	-46 624
Interest paid and similar items	-261	-1 629	-6 013
Interest received and similar items	1 604	109	221
Adjustments for items that are not included in cash flow, etc. (refers to depreciation, recalculation of differences, etc.)	2 020	902	5 378
Paid tax	50	139	211
Cash flow from operating activities before changes in working capital	-7 887	-12 552	-46 827
Cash flow from changes in working capital			
Increase (-)/Decrease (+) of inventory	480	0	22
Increase (-)/Decrease (+) of operating receivables	-897	414	5 704
Increase (+)/Decrease (-) of operating liabilities	-5 367	-1 785	280
Cash flow from operating activities	-13 670	-13 923	-40 821
Investment activities			
Acquisition of intangible fixed assets	-1 766	-1 776	-7 260
Disposal of tangible fixed assets	190	450	450
Cash flow from investment activities	-1 576	-1 326	-6 810
Financing activities			
Loans	0	0	10 000
Repaid lease liabilities	-477	-125	-438
New share issue	0	0	69 233
Issue costs	0	0	-3 350
Convertible	0	0	-17 185
Amortisation of loans	0	0	-1 217
Cash flow from financing activities	-477	-125	57 043
Cash flow for the period	-15 723	-15 374	9 412
Liquid assets at the beginning of the period	46 038	36 626	36 626
Liquid assets at the end of the period	30 314	21 251	46 038

Report on changes in equity – Group

Amounts in KSEK	Share capital	Other contributed capital	Reserve	Retained earnings	Total
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
Opening balance 2025-01-01	1 878	371 036	2 194	-295 288	79 821
New share issue					0
Issue costs					0
Tax effect on new share issue					0
Value of conversion right for convertibel debenture					0
Total transactions with shareholders	0	0	0	0	0
Other comprehensive income					
Translation difference			-749		-749
Payments warrants programme					0
Total other comprehensive income	0	0	-749	0	-749
Options					-0
Result for the period				-9 240	-9 240
Closing balance 2025-03-31	1 878	371 036	1 445	-304 528	69 832

Income statement – Parent Company

Amounts in KSEK	2026-01-01 – 2026-03-31	2025-01-01 – 2025-03-31	2025-01-01 – 2025-12-31
Operating income			
Net sales	804	1 114	5 502
Capitalised work for own account	1 766	1 776	7 214
Other operating income	125	450	853
Total income	2 695	3 340	13 568
Operating expenses			
Merchandise and subcontractors	-97	0	0
Other external expenses	-5 229	-8 085	-28 198
Personnel costs	-5 668	-5 344	-21 079
Depreciation of intangible fixed assets	-1 780	-923	-4 842
Depreciation of tangible fixed assets	-3	-9	-25
Total expenses	-12 776	-14 361	-54 144
Operating result	-10 081	-11 021	-40 576
Result from financial items			
Interest income and similar items	2 094	127	768
Interest expenses and similar items	-206	-3 309	-9 778
Total	1 888	-3 182	-9 010
Result after financial items	-8 193	-14 203	-49 586
Result before tax	-8 193	-14 203	-49 586
RESULT FOR THE PERIOD	-8 193	-14 203	-49 586

Report on comprehensive income – Parent Company

Amounts in KSEK	2026-01-01 – 2026-03-31	2025-01-01 – 2025-03-31	2025-01-01 – 2025-12-31
Result for the year	-8 193	-14 203	-49 586
Other comprehensive income	0	0	0
COMPREHENSIVE INCOME FOR THE PERIOD	-8 193	-14 203	-49 586

Balance sheet – Parent Company

Amounts in KSEK	2026-03-31	2025-03-31	2025-12-31
ASSETS			
Fixed assets			
Intangible fixed assets			
Capitalised expenditure on development work	22 584	7 237	17 437
Ongoing development work	2 583	16 427	7 745
Total intangible fixed assets	25 168	23 664	25 182
Tangible fixed assets			
Equipment, tools and fittings	0	84	68
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	0	97	97
Current receivables			
Accounts receivable	23 683	25 314	22 693
Receivables with group companies	50 343	46 085	48 847
Tax receivables	292	422	350
Other receivables	1 205	2 102	1 416
Prepaid expenses and accrued income	1 072	1 106	312
Total current receivables	76 594	75 028	73 618
Cash and Bank balances	27 915	19 202	43 945
Total current receivables	104 509	94 327	117 660
Total assets	217 182	205 579	230 414

Balance sheet – Parent Company

Amounts in KSEK	2026-03-31	2025-03-31	2025-12-31
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	1 878	1 367	1 878
Development expenditure fund	25 774	23 819	25 416
Unrestricted equity			
Share premium fund	329 376	250 179	329 376
Retained earnings	-145 147	-93 412	-95 202
Result for the period	-8 193	-14 203	-49 586
Total unrestricted equity	176 037	142 564	184 588
Total equity	203 689	167 751	211 882
Long-term liabilities			
Other long-term liabilities	5 442	5 425	5 391
Total long-term liabilities	5 442	5 425	5 391
Short-term liabilities			
Accounts payable	1 596	2 739	5 329
Borrowing	172	1 218	172
Other short-term liabilities	954	19 933	2 600
Accrued expenses and prepaid income	5 329	8 513	5 041
Total short-term liabilities	8 050	32 403	13 142
Total equity and liabilities	217 182	205 579	230 414



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



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