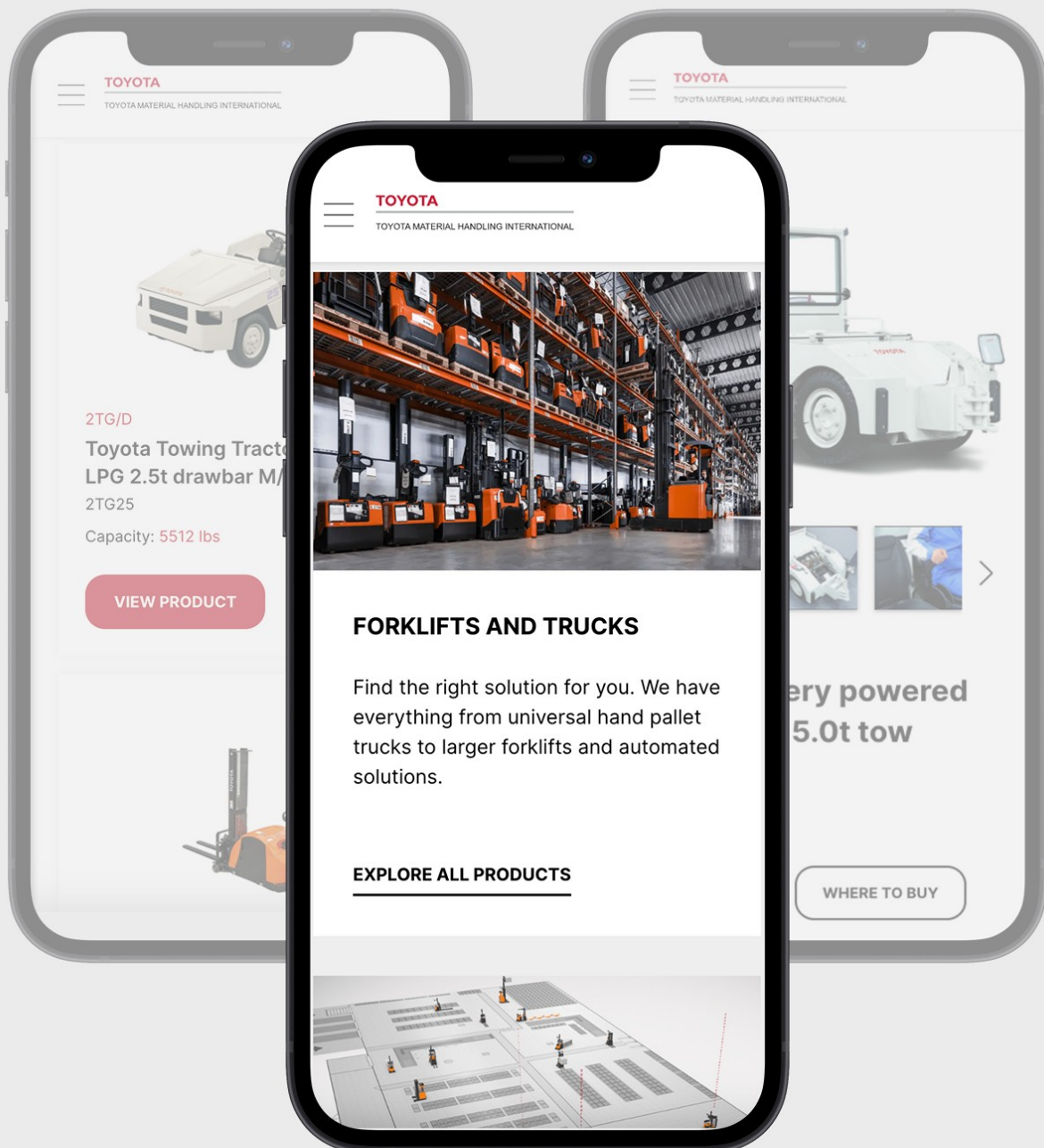


Litium AB (publ)

Q2 Report 2023

July 20, 2023





About Litium

Litium AB (publ) is one of the Nordic Region's leading players in digital commerce. We help companies in B2B and B2C to accelerate their sales, quickly scale up their businesses, and reach new markets, while at the same time create market-leading customer experiences online. We do this by offering a scalable and cloud-based e-commerce platform that is built for growth. Our customers, such as Lindex, Tingstad and Jollyroom, turn over SEK 20 billion annually online. Litium operates together with its partner network on the global market, and is listed on the Nasdaq First North Growth Market. Arctic Securities is the company's Certified Adviser, and can be reached at certifiedadviser@arctic.com or on +46 844 68 61 00. For more information, please visit [litium.se](https://www.litium.se)

Website

www.litium.se

Investor Relations

<https://www.litium.se/investor-relations>



EBITDA margin increased to +17% (-5%), a firm step towards positive cash flow

Period April 1 – June 30, 2023

- Annual Recurring Revenue (ARR) as of June 30, 2023, amounted to MSEK 72.4 (MSEK 67.2 as of June 30, 2022), which corresponds to a growth of 7.7% (18.8%).
- Net turnover increased by 10.2% to MSEK 18.4 (MSEK 16.7), with a gross margin of 71.7% (69.2%).
- Recurring revenue amounted to MSEK 18.4 (MSEK 16.3), which corresponds to 99.9% (97.5%) of the net turnover. 86.2% (87.5%) of recurring revenue related to subscription revenue, and 13.8% (12.5%) to variable revenue.
- EBITDA amounted to MSEK 3.1 (MSEK -0.8), and the result before tax was MSEK -0.7 (MSEK -4.0).
- EBITDA per share was SEK 0.19 (SEK -0.05), and net earnings per share amounted to SEK -0.04 (SEK -0.24).
- Investments amounted to MSEK 5.8 (MSEK 5.5), an increase of 6.1%, and cash and cash equivalents at the end of the period amounted to MSEK 13.3 (MSEK 28.7).

Period January 1 – June 30, 2023

- Annual Recurring Revenue (ARR) as of June 30, 2023, amounted to MSEK 72.4 (MSEK 67.2 as of June 30, 2022), which corresponds to a growth of 7.7% (18.8%).
- Net turnover increased by 6.7% to MSEK 33.8 (MSEK 31.7), with a gross margin of 68.9% (68.6%).
- Recurring revenue amounted to MSEK 33.8 (MSEK 30.7), which corresponds to 99.9% (97.1%) of net turnover. 86.0% (86.1%) of recurring revenue related to subscription revenue, and 14.0% (13.9%) to variable revenue.
- EBITDA amounted to MSEK 3.7 (MSEK -2.3), and the result before tax was MSEK -3.8 (MSEK -8.7).
- EBITDA per share was SEK 0.22 (SEK -0.17) and net earnings per share amounted to SEK -0.23 (SEK -0.63).
- Investments amounted to MSEK 11.8 (MSEK 11.7), an increase of 1.3%, and cash and cash equivalents at the end of the period amounted to MSEK 13.3 (MSEK 28.7).

 *Litium is making substantial progress towards the communicated goal of reporting positive free cash flow monthly in 2023. During the second quarter, EBITDA improved to MSEK 3.1 (MSEK -0.8), corresponding to an operating margin of 16.8% (-5.1%). The improvement in earnings follows the plan and is a gratifying sign of strength and proof of the underlying scalability of the business model.* 

Patrik Settlin, CEO

Annual Recurring Revenue (ARR)

ARR is Litium’s most important financial key figure. It shows the value of the fixed and variable contract revenue for the next 12 months. As customers tend to remain for a long time, each new ARR krona has a high value. The section “Comments on the financial information” shows how ARR is calculated.

ARR as of June 30, 2023, amounted to MSEK 72.4 (MSEK 67.2), which corresponds to a growth of 7.7% (18.8%).

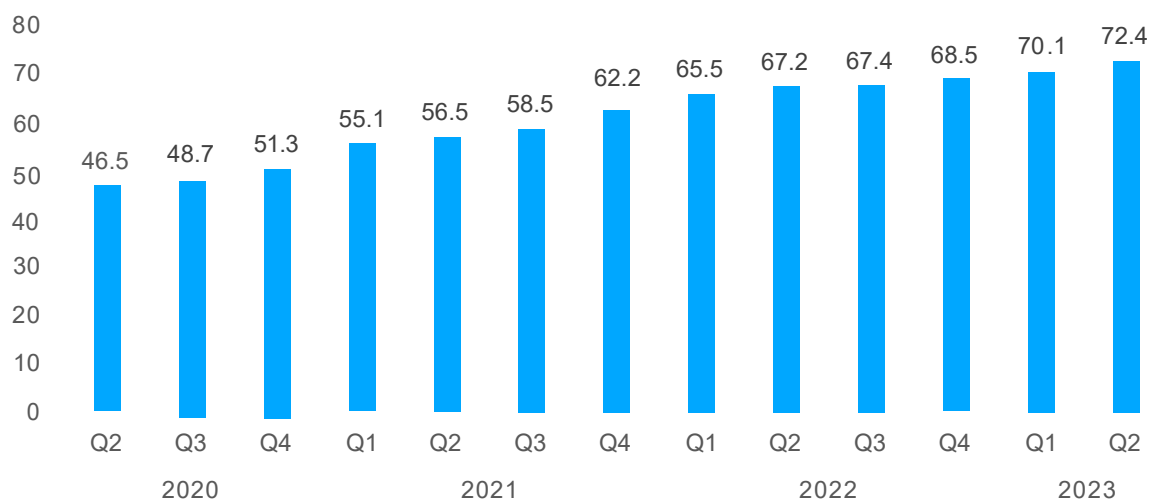
Litium’s introduction of Litium Commerce Cloud at the end of 2021 included, in addition to a leading and flexible e-commerce platform built on the latest technology, a new growth-based price model. During a transition phase, when existing customers switch to the new model, the company’s ARR may temporarily be negatively affected, depending on the way ARR is calculated.

Fixed contract revenue, which the ARR model calculates 12 months ahead, is partially exchanged for variable parameters which, in the model, are instead seen 12 months back in time. When introduced, this may result in a reduced ARR, depending on the contractual structure of the respective customer relationship.

In Q2 2023, the effect of the above changes amounted to approximately MSEK -1.0, which reduced ARR growth by -1.6%, i.e. from 9.3% to 7.7%. With the contractual conditions now known, the effect is expected to decrease during Q3, and subsequent quarters, when the inflow of variable contract revenue from the revised contracts increases.

The effect is temporary, and the company’s assessment is that the outcome in the longer term, and overall, will be positively affected by the new price model. The graph below shows the ARR development over the last 13 quarters.

Annual Recurring Revenue – ARR (MSEK)



Activities during the period

Litium held its Annual General Meeting and made changes to the Board of Directors

On May 11, Litium held its Annual General Meeting. Håkan Nylander was elected as the new Chairman of the Board, Johan Rutgersson, Catrin Wirfalk, and Christopher Johansson were re-elected as Board members, and Martin Billenius and Adrian Nelje were elected as new Board members.

Litium released the 7th edition of its yearly report, “Nordic Digital Commerce in B2B 2023”

On May 15, Litium released its yearly report, “Nordic Digital Commerce in B2B 2023”, which shows that Nordic B2B companies continue to invest in digitalizing their business, despite and partly because of the impending recession.

Litium launched new technical architecture for its cloud service Litium Commerce Cloud

On May 30, Litium announced that it is strengthening the Litium Commerce Cloud with innovative technology and launching a serverless cloud that enables increased efficiency and flexibility for both customers and partners.

Important events after the period

Litium comments on its profitability target

Litium communicated on July 3 that the company is clearly moving towards its profitability target of becoming cash flow positive on a monthly basis before the end of the year. Implemented and decided cost efficiency measures are expected to increase profitability by up to MSEK 15.

A few words from our CEO

Litium is making substantial progress towards the communicated goal of reporting positive free cash flow monthly in 2023.

During the second quarter, EBITDA improved to MSEK 3.1 (MSEK -0.8), corresponding to an operating margin of 16.8% (-5.1%).

The improvement in earnings follows the plan and is a gratifying sign of strength and proof of the underlying scalability of the business model.

ARR grew to MSEK 72.4 with a growth rate of 7.7% (18.8%). Consumer market effects partly pressured the growth rate, but this also masks the introduction of a new price model. Adjusted for the transition effect of several major customers moving to Litium Commerce Cloud, ARR would have amounted to MSEK 73.4 with a growth of 9.3%.

Revenue increased by 10.2% while the cost base, including operating costs, decreased by 7.0%. We continue to invest in product development, and Litium Commerce Cloud was expanded in the second quarter with support for advanced automated operation, the so-called serverless cloud. This will provide greater flexibility and cost-effectiveness to both our customers and solution partners while at the same time allowing us to deliver customers' cloud environments more dynamically and at a lower cost, a win-win-win.

The market situation is considered positive in B2B, while B2C is deemed more challenging in the short term, but at the same time, it is in a long-term strong digitalization trend. We see good opportunities to increase the growth rate in the second half of the year, primarily driven by B2B, and we are also continuing on our set path with business optimization high on the agenda. Already implemented and resolved efficiency measures

are expected to improve the result by up to MSEK 15 annually compared to the full year 2022. The positive effect on earnings will be gradual over the year, reaching full capacity in 2024.

Investments in digitalization and automation, together with the completed reorganization, mean that the cost savings will not affect Litium's growth plans. Our level of ambition and goal remains intact. Litium aims to become an international B2B SaaS player to be reckoned with and an obvious choice for all product-selling companies in the Nordic region. We are well underway. We have a solid financial foundation, a flexible and scalable platform, and we are regularly chosen ahead of global giants on our Nordic home turf.

Together with our skilled partners and driven customers, we are moving towards new heights. Litium is moving up in the world, and I really look forward to showcasing everything we do as a platform and company.

//Patrik



Litium's offer

Market

Litium's target market is medium-sized and large companies that want to increase sales and customer loyalty, as well as increase their presence in digital channels.

E-commerce increased worldwide during the pandemic. Being available in digital channels became crucial for the survival of many companies. We saw a substantial change in purchasing habits resulting in strong e-commerce growth.

However, we can now see that rising interest rates and high inflation due to several societal challenges have reduced consumers' spending ability both in terms of large purchases but also minor everyday consumption.

PostNord/HUI Research's Annual Report for 2022 showed a reduced growth by 7% compared to

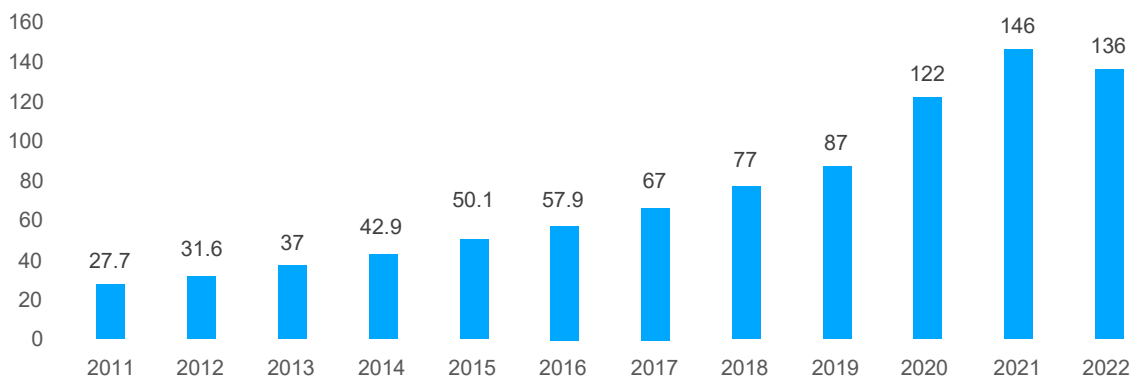
the previous year, and the total turnover ended up at SEK 136 billion. In the first quarter of 2023, growth remains negative at minus 7% compared to the corresponding period in 2022. However, two product categories had positive growth, Pharmacy (+8%) and clothing and shoes (+2%).

The total decline is believed to be due to a number of factors. In part, due to the fact consumers have, to some extent, chosen to return to purchasing in physical stores after the pandemic, and, in part, due to increased overhead costs in an ongoing recession, but also due to the fact there are high comparative figures from previous years.

The forecast ahead is difficult to determine. We are still in a tough period of inflation, high interest rates, war in Europe, and increased energy prices, which affects the purchasing behavior of consumers, both in terms of purchasing power and priorities.

Turnover Swedish e-commerce

2011 - 2022 (Source: PostNord/HUI)



Litium conducts an annual survey, Nordic Digital Commerce in B2B 2023, which covers the future, driving forces, and challenges regarding digital business between companies (B2B). It is based on responses from more than 900 decision-makers in Nordic B2B companies in Sweden, Norway, Denmark, and Finland. This year's report, launched on May 15, showed how Nordic B2B companies continue to invest in their digital business, despite and partly

because of the impending recession. The report shows that 69% of Nordic B2B companies use digital channels to enable business online. Among these companies, 68% expect continued sales growth in digital channels over the next three years. Two-thirds of these companies expect double-digit growth in digital sales.

The report is available at: <http://www.litium.se/b2b-rapport2023>

Digital sales markets today and in 3 years' time
 Source: Litium Nordic Digital Commerce in B2B 2023

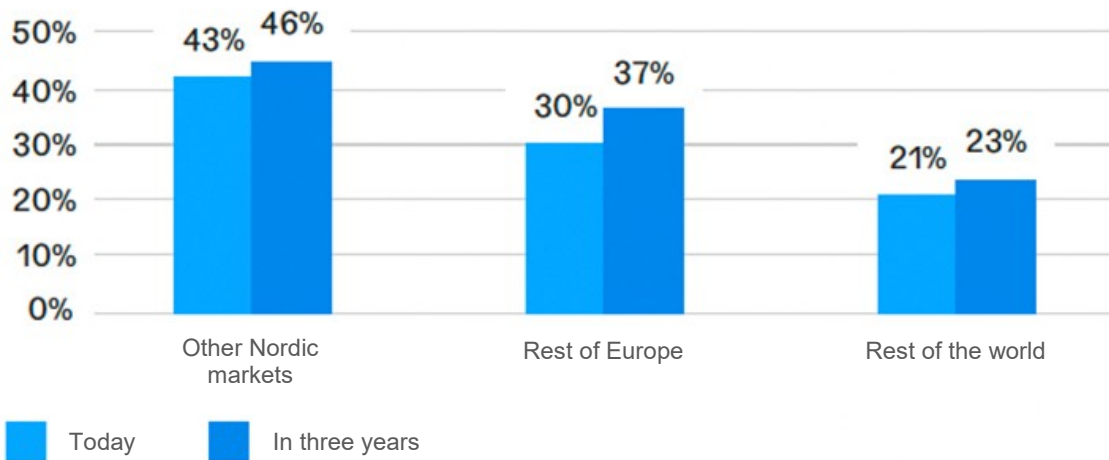


Image: The report shows that B2B companies see digitalization as an enabling factor for internationalization

Litium

Litium is a specialized software company that offers a complete solution for digital commerce (e-commerce) through the Litium Commerce Cloud platform. The platform is primarily delivered via the cloud and makes it easy for companies to start digital commerce, scale up the business, and thereby increase growth, as well as expand to several markets and/or channels, entirely without restrictions. Litium offers a flexible business model in line with a so-called SaaS model (Software as a Service), where the cost for Litium’s customers mainly consists of a fixed subscription fee. The platform also enables continuous growth, including via a so-called pay-per-use model. The model has a dynamic pricing policy that enables customers to pay based on volume and need. This creates a lower initial investment, and enables Litium to increase its revenue as customer sales grow.

Litium’s customers

Litium’s platform for digital commerce (e-commerce) is adapted both for sales to consumers (B2C) and sales between businesses (B2B). Around half of Litium’s customers are B2C customers, and half are B2B customers. This means that Litium has sound knowledge of the business needs of retail, e-retailers, brands, wholesalers, and qualified B2B sales. Litium is currently well positioned, with good opportunities to

grow through a strong offer and many industry-leading reference customers. Some examples of customers within B2C are Lindex, Jollyroom, Nordic Feel and RevolutionRace. Examples of customers within B2B include PostNord, Strålfors, BE Group and Tingstad.

Litium’s platform and offer

Being fast, adaptable and flexible are key areas in order to succeed in the digital landscape. The Litium Commerce Cloud platform offers packaged flexibility that makes it easier for customers to grow their digital business without restrictions, so-called limitless commerce. It is possible to quickly scale up and act on new business opportunities.

Litium's platform offers prepackaged solutions that give customers speed and reduce the risks when starting digital commerce. Companies also have the flexibility to create unique customer experiences, run "headless", and adapt the platform to specific business needs. This allows companies to grow without restriction with Litium, and without the risk of being hindered by the platform. Litium does not believe in open technical frameworks, as this often leads to high development and administrative costs.

The core of Litium's platform consists of; an e-commerce engine that manages promotions and order fulfillment (OMS), a central product management tool (PIM) and a publishing tool (CMS). The segments are fully integrated and together form a complete solution for digital commerce, but can also be used separately, so-called headless.

The platform also includes Litium Accelerator, which is a package with ready-made functions and solutions for an e-commerce or retailer portal. By building their e-commerce on a flexible standard solution, based on best practice, customers can shorten their time-to-market, and instead devote resources to that which creates added value and competitive advantages. In addition, future maintenance costs are reduced as Litium is responsible for further development of all basic functionality.

Litium has also chosen a so-called best-of-breed strategy, which means that the platform comprises all important core functions, but where the company works together with leading technology players to offer cutting-edge functions. This is in order to constantly be at the forefront, and to be adaptable to different customer requirements in a fast and cost-effective way. Litium Add-ons are ready-made integrations that save customers time and ensure quality, examples are Nosto and Klarna.

Litium also makes it possible to build and strengthen the brand, as well as provide a consistent customer experience in all sales channels, so-called unified commerce.

Partner network

Litium's carefully selected suppliers of specialist functions and peripheral services create a comprehensive and strategically important ecosystem. These technology partners include payment providers, various types of analysis and search tools, e-mail marketing, marketing automation, and other systems that Litium's customers need in order to optimize their sales and customer service. Some examples of technology partners are Klarna, Nosto, Loop54 and Voyado.

Litium receives revenue from the ecosystem via various types of revenue sharing models. The ecosystem is strategically important for the company, and enables continued strong and rapid growth. Digital development and commerce are progressing rapidly, and the ecosystem is an accelerator for this.

Litium's partner network is also made up of implementation partners, who are central to the company's business model and are what makes it scalable. The network consists of IT consulting companies, e-commerce specialist web agencies, and various types of digital communication agencies. All implementation partners have a high level of expertise and extensive experience in digital commerce. Sales and implementation of the solution are carried out together with these partners. As such, it is important that the company's partners have the right expertise, are business-minded, and maintain a high level of service. Litium works with the best, and always makes a careful evaluation of the companies that want to become partners.

In order to continuously ensure quality and advance the skills of developers, solution architects and salespeople at partners, Litium runs a certification program. Examples of implementation partners are Columbus, Exsitec, and Knowit. In total, Litium estimates that more than 1 000 people currently work with Litium's platform in the Nordic Region.

Litium in summary

Financial overview (SEK)	Q2 2023	Q2 2022	Half year 2023	Half year 2022
Recurring contract revenue	18 366 253	16 259 052	33 809 689	30 771 630
Recurring contract revenue share in %	99.9%	97.5%	99.9%	97.1%
Net turnover	18 373 704	16 679 747	33 826 889	31 699 497
Growth in net turnover	10.2%	12.7%	6.7%	20.1%
Subscription revenue	15 828 951	14 232 905	29 069 661	26 489 224
Subscription revenue, share in % of recurring contract revenue	86.2%	87.5%	86.0%	86.1%
Variable revenue	2 537 302	2 026 147	4 740 027	4 282 406
Variable revenue, share in % of recurring contract revenue	13.8%	12.5%	14.0%	13.9%
Gross profit	13 180 246	11 544 062	23 349 826	21 748 188
Gross margin	71.7%	69.2%	68.9%	68.6%
EBITDA	3 090 912	-844 271	3 722 433	-2 318 600
EBITDA%	16.8%	-5.1%	11.0%	-7.3%
EBITDA/average number of shares	0.19	-0.05	0.22	-0.17
EBITDA/average number of shares after dilution	0.17	-0.05	0.21	-0.16
Net result	-663 665	-4 008 165	-3 777 589	-8 657 473
Net result/average number of shares	-0.04	-0.24	-0.23	-0.63
Net result/average number of shares after dilution	-0.04	-0.23	-0.21	-0.58

	2023-06-30	2022-06-30	2022-12-31
Annual Recurring Revenue ("ARR")	72 350 281	67 158 151	68 473 640
Growth in Annual Recurring Revenue	7.7%	18.8%	10.1%
Balance sheet	102 054 406	109 308 621	107 171 834
Equity	84 216 507	91 525 220	88 023 076
Number of shares at the end of the period	16 586 201	16 586 201	16 586 201
Number of shares at the end of the period at full dilution	17 687 271	17 425 101	17 716 251
Average number of shares for the period	16 586 201	16 586 201	15 419 201
Average number of shares for the period at full dilution	17 697 996	17 650 651	16 629 226
Equity/assets ratio	82.5%	83.7%	82.1%

Comments on the financial information

The previous period is shown in brackets.

Revenue and gross margin

Net turnover increased by 10.2% to MSEK 18.4 (MSEK 16.7), with a gross margin of 71.7% (69.2%). The revenue increase was mainly driven by growth in subscription revenue from new customers. The share of recurring revenue amounted to 99.9% (97.5%) of net revenue.

Revenue is predominantly fixed, and only to a lesser extent variable. The fixed license revenue amounted to MSEK 15.8 (MSEK 14.2), and mainly consisted of recurring subscription fees. The variable revenue amounted to MSEK 2.5 (MSEK 2.0) and has been generated by Litium's customers having a price model based on volume, using various additional services, such as payment solutions and cloud solutions, but also from debits due to usage, in addition to what is included in each customer's basic contract.

In 2021, Litium introduced a new growth-based price model, which means the technology scales automatically, and where the customer pays based on usage and the sales generated through the platform. In a transitional phase, the company's ARR calculation will temporarily be negatively affected as a consequence of missing historical data. The company's assessment is, however, that the outcome will be positively affected by the new price model.

The direct costs amounted to MSEK 5.2 (MSEK 5.1), and include variable external operating expenses, as well as direct sales costs, such as direct costs attributable to technology partners and the kickback that our implementation partners receive when selling Litium's offers.

On a quarterly basis, we see that the gross margin may fluctuate due to single events, which can, relatively speaking, have a large impact. In line with our business growing, this will decrease. The margin for the entire year provides a fairer view.

Expenses

Operating expenses amounted to MSEK 21.3 (MSEK 22.9) for the second quarter, a decrease of 7.0%.

Personnel costs amounted to MSEK 8.5 (MSEK 9.9), which is a decrease of 13.9%.

Workers

On June 30, 2023, the company had 28 (30) employees, of which 7 (8) were women. The average number during the period was 27 (29).

Result

The EBITDA margin strengthened compared to the comparative quarter, and in absolute terms EBITDA amounted to MSEK 3.1 (MSEK -0.8). EBITDA per share was SEK 0.19 (SEK -0.05), and the earnings per share, before and after tax, amounted to SEK -0.04 (SEK -0.24).

Investments and depreciation

Investments totaled MSEK 5.8 (MSEK 5.5), an increase of 6.1%. Depreciation for the quarter amounted to MSEK 3.7 (MSEK 3.2), which corresponds to an increase of 17.6%.

Financial position and cash flow

Accounts receivable amounted to MSEK 11.5 (MSEK 10.8).

Cash flow from operating activities for the period amounted to MSEK 0.7 (MSEK 0.9). Cash and cash equivalents at the end of the period amounted to MSEK 13.3 (MSEK 28.7). The company's overdraft facility amounts to MSEK 7 (MSEK 5). The equity/asset ratio at the end of the period was 82.5% (83.7%).

Recurring contract value, ARR

Annual Recurring Revenue (ARR) as of June 30, 2023, amounted to MSEK 72.4 (MSEK 67.2 as of June 30, 2022), which corresponds to a growth of 7.7%.

Litium defines Annual Recurring Revenue (ARR) according to the following: fixed contract revenue for the next 12 months plus variable contract revenue for the last 12 months, calculated according to the formula below. Both parts are excluding assumptions about growth generated by new customers, excluding assumptions about churn (customers who will leave Litium), and excluding assumptions about the positive or negative impact of renegotiated customer contracts. However, ARR is reduced by any discounts. The annual value of the variable contract revenue is defined as the sum of the variable contract revenue for the last four quarters added to the growth, compared to the four immediately preceding quarters.

$$(Q3+Q4\ 2022+Q1+Q2\ 2023) * (Q3+Q4\ 2022+Q1+Q2\ 2023) / (Q2+Q3+Q4\ 2022+Q1\ 2023)$$

Other information

Shareholder information

Facts about Litium's stock

Marketplace: Nasdaq First North Growth Market

Name: Litium

Ticker: LITI

ISIN-code: SE0007387246

Number of shares: 16 586 201

Number of votes: 16 586 201

Quota value: SEK 1.0

Number of shareholders: 3 095

Financial calendar

Interim Report Q3 2023: October 26, 2023

Interim Report Q4 2023: February 15, 2024

Annual Report 2023: March 27, 2024

Interim Report Q1 2024: April 25, 2024

Related party transactions

During the quarter, one member of Litium's Board of Directors received remuneration in addition to the board fee for advisory services. The sum of the fee is less than SEK 200 000.

Risks and uncertainties

This financial report contains forward-looking statements. Actual future results may differ materially from these statements. Factors that can affect the company's results comprise, among other things, the general market development for digital commerce, the competitive situation, the effect of various macroeconomic circumstances, technological development, exchange rate and interest rate fluctuations, and political risks. Current and available financing is considered sufficient to ensure continued operations.

Owners	Number	Capital/votes
FastPartner AB	3 240 328	19.54%
Swedbank Robur Microcap	1 419 000	8.56%
Avanza Pension	1 270 730	7.66%
Tagehus Holding AB (RGG ADM-Gruppen AB)	910 000	5.49%
Aktia Nordic MIC	823 661	4.97%
Swedbank Försäkring	743 113	4.48%
Mikael Lindblom	640 814	3.86%
Jesper Lyckeus	600 000	3.62%
Monitor International 1 AB	510 000	3.07%
Evert Capital	484 560	2.92%
Total 10 largest owners	10 642 206	64.16%

Risks associated with market development

The high rate of inflation and measures to counter it put pressure on households' consumption capacity, which can lead to reduced sales in commerce. The business climate may also postpone investment decisions at companies, which results in longer sales processes in new sales. At the end of last year and the first two quarters of this year, such an impact was experienced to a certain extent in Litium's business deals, but it is not deemed to be of decisive importance in the longer perspective, as the digital transformation in our target market continues with an underlying undiminished strength. However, the macroeconomics and long-term effects of external events are difficult to assess, and we cannot rule out negative consequences.

The financial information in this report has not been reviewed by the company's auditor.

Stockholm
July 20, 2023

Litium AB (publ)
Board of Directors

Visiting address/postal address:

Litium AB (publ)
Luntmakargatan 34
111 37 Stockholm
Sweden

Financial information

This quarterly report has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Accounting Board's general advice BFNAR 2012:1 Annual accounts and consolidated accounts (K3). For a more detailed description of the company's accounting principles, see the Annual Report for 2022.

Income statement	2023-04-01	2022-04-01	2023-01-01	2022-01-01
Amounts in SEK	2023-06-30	2022-06-30	2023-06-30	2022-06-30
Net turnover	18 373 704	16 679 747	33 826 889	31 699 497
Capitalized work for own account	2 252 874	2 185 223	4 815 377	4 640 641
Other operating income	15 611	1 610	44 717	14 829
	20 642 189	18 866 580	38 686 983	36 354 967
Operating expenses				
Other external expenses	-8 923 657	-9 695 217	-17 848 216	-19 329 393
Personnel costs	-8 535 625	-9 910 542	-16 965 025	-19 140 394
Depreciation/impairment of tangible and intangible fixed assets	-3 716 804	-3 159 404	-7 446 321	-6 330 098
Other operating expenses	-91 995	-105 092	-151 309	-203 780
Operating result	-625 892	-4 003 675	-3 723 888	-8 648 698
Result from financial items				
Other interest income and similar income	-	-	407	-
Interest costs and similar costs	-37 773	-4 490	-54 108	-8 775
Result after financial items	-663 665	-4 008 165	-3 777 589	-8 657 473
Result before tax	-663 665	-4 008 165	-3 777 589	-8 657 473
Year-end appropriations	-	-	-	-
Tax on the result for the year	-	-	-	-
Result for the year/period	-663 665	-4 008 165	-3 777 589	-8 657 473

Balance sheet

Amounts in SEK	2023-06-30	2022-06-30	2022-12-31
Assets			
Fixed assets			
Intangible fixed assets			
Balanced expenditure for development work and similar work	73 157 449	64 543 914	68 485 669
Software	1 078 126	1 321 876	1 190 626
	74 235 575	65 865 790	69 676 295
Tangible fixed assets			
Improvement expenses at another's property	-	-	-
Equipment, tools, fixtures and fittings	429 367	758 091	618 535
	429 367	758 091	618 535
Financial fixed assets			
Participation in Group companies	117 700	117 700	117 700
	117 700	117 700	117 700
Total fixed assets	74 782 642	66 741 581	70 412 530
Current assets			
Short-term receivables			
Accounts receivable	11 511 465	10 825 098	10 371 338
Other receivables	3 229	45 804	8 429
Prepaid expenses and accrued income	2 453 531	3 011 828	3 496 776
	13 968 225	13 882 730	13 876 543
Cash and bank balances	13 303 540	28 684 310	22 882 762
Total current assets	27 271 765	42 567 040	36 759 305
Total assets	102 054 406	109 308 621	107 171 834

Balance sheet

Amounts in SEK	2023-06-30	2022-06-30	2022-12-31
Equity and liabilities			
Equity			
Restricted equity			
Share capital (16 586 201 shares)	16 586 201	16 586 201	16 586 201
Fund for development expenses	73 150 987	64 178 708	68 480 933
	89 737 188	80 764 909	85 067 134
Unrestricted equity			
Premium fund	151 604 284	151 604 284	151 604 284
Balance of retained earnings	-153 347 376	-132 186 500	-136 197 576
Result for the period	-3 777 589	-8 657 473	-12 450 766
	-5 520 681	10 760 311	2 955 942
Total equity	84 216 507	91 525 220	88 023 076
Long-term liabilities			
Other liabilities to credit institutions	-	-	-
	-	-	-
Short-term liabilities			
Liabilities to credit institutions	-	-	-
Accounts payable	7 776 226	4 991 940	9 061 286
Liabilities to Group companies	822 520	828 145	822 520
Tax liabilities	-200 447	295 109	239 422
Other short-term liabilities	2 525 266	2 755 851	2 344 772
Accrued expenses and prepaid income	6 914 334	8 912 356	6 680 758
	17 837 899	17 783 401	19 148 758
Total equity and liabilities	102 054 406	109 308 621	107 171 834

Cash flow analysis	2023-04-01	2022-04-01	2023-01-01	2022-01-01
Amounts in SEK	2023-06-30	2022-06-30	2023-06-30	2022-06-30
Operating activities				
Result after financial items	-663 665	-4 008 165	-3 777 589	-8 657 473
Adjustments for items not included in the cash flow, etc.	3 716 804	3 159 404	7 446 321	6 330 098
	3 053 139	-848 761	3 668 732	-2 327 375
<hr/>				
Paid income tax	-	-	-	-
<hr/>				
Cash flow from operating activities before changes in working capital	3 053 139	-848 761	3 668 732	-2 327 375
<hr/>				
Cash flow from changes in working capital				
Increase (-)/Decrease (+) in operating receivables	-2 797 560	764 014	-91 682	-1 194 125
Increase (+)/Decrease (-) in operating liabilities	413 317	988 464	-1 310 860	-953 984
Cash flow from operating activities	668 896	903 717	2 266 190	-4 475 484
<hr/>				
Investment activities				
Acquisition of intangible fixed assets	-5 811 213	-5 450 241	-11 773 342	-11 474 496
Acquisition of tangible fixed assets	-19 291	-45 490	-43 090	-186 249
Cash flow from investment activities	-5 830 504	-5 495 731	-11 816 432	-11 660 745
<hr/>				
Financing activities				
New issues	-	10 000	-	35 010 000
Issue costs	-	-330 064	-	-928 564
Sold subscription warrants	-8 580	-6 100	-28 980	-6 100
New loans	-	-	-	-
Repayment of loans	-	-166 652	-	-416 654
Cash flow from financing activities	-8 580	-492 816	-28 980	33 658 682
<hr/>				
Cash flow for the period	-5 170 188	-5 084 830	-9 579 222	17 522 453
Cash and cash equivalents at the start of the year/period	18 473 728	33 769 140	22 882 762	11 161 857
Cash and cash equivalents at the end of the year	13 303 540	28 684 310	13 303 540	28 684 310

Equity

Restricted equity	Share capital	Fund for development expenses
Opening balance, January 1, 2023	16 586 201	68 480 933
Transactions with owners		
New issue		
Total	16 586 201	68 480 933
<hr/>		
Transfer between items in equity		
Transfer to fund for development expenses		4 670 054
Total		4 670 054
<hr/>		
At the end of the period, June 30, 2023	16 586 201	73 150 987

Unrestricted equity	Premium fund	Balance of retained earnings	Result for the year
Opening balance, January 1, 2023	151 604 284	-136 197 576	-12 450 766
Transactions with owners			
New issue			
Issued subscription warrants		-28 980	
Cost of new issue			
Total	151 604 284	-136 226 556	-12 450 766
Transfer between items in equity			
Transfer to fund for development expenses		-4 670 054	
Appropriation acc. to AGM resolution		-12 450 766	12 450 766
Total		-17 120 820	
Result for the period			-3 777 589
At the end of the period, June 30, 2023	151 604 284	-153 347 376	-3 777 589

Equity

Restricted equity	Share capital	Fund for development expenses
Opening balance, January 1, 2022	14 252 201	58 283 544
Transactions with owners		
New issue	2 334 000	
Total	16 586 201	58 283 544
Transfer between items in equity		
Transfer to fund for development expenses		5 895 164
Total		5 895 164
At the end of the period, June 30, 2022	16 586 201	64 178 708

Unrestricted equity	Premium fund	Balance of retained earnings	Result for the year
Opening balance, January 1, 2022	119 856 848	-113 430 368	-12 854 869
Transactions with owners			
New issue	32 676 000		
Issued subscription warrants		-6 100	
Cost of new issue	-928 564	-	
Total	151 604 284	-113 436 468	-12 854 869
Transfer between items in equity			
Transfer to fund for development expenses		-5 895 164	
Appropriation acc. to AGM resolution		-12 854 869	12 854 869
Total		-18 750 033	-
Result for the period			-8 657 473
At the end of the period, June 30, 2022	151 604 284	-132 186 501	-8 657 473

Equity

Restricted equity	Share capital	Fund for development expenses
Opening balance, January 1, 2022	14 252 201	58 283 544
Transactions with owners		
New issue	2 334 000	
Total	16 586 201	58 283 544
Transfer between items in equity		
Transfer to fund for development expenses		10 197 389
Total		10 197 389
At the end of the period, December 31, 2022	16 586 201	68 480 933

Unrestricted equity	Premium fund	Balance of retained earnings	Result for the year
Opening balance, January 1, 2022	119 856 848	-113 430 368	-12 854 869
Transactions with owners			
New issue	32 676 000		
Issued subscription warrants		285 050	
Cost of new issue	-928 564		
Total	151 604 284	-113 145 318	-12 854 869
Transfer between items in equity			
Transfer to fund for development expenses		-10 197 389	
Appropriation acc. to AGM resolution		-12 854 869	12 854 869
Total		-23 052 258	12 854 869
Result for the period			-12 450 766
At the end of the period, December 31, 2022	151 604 284	-136 197 576	-12 450 766

