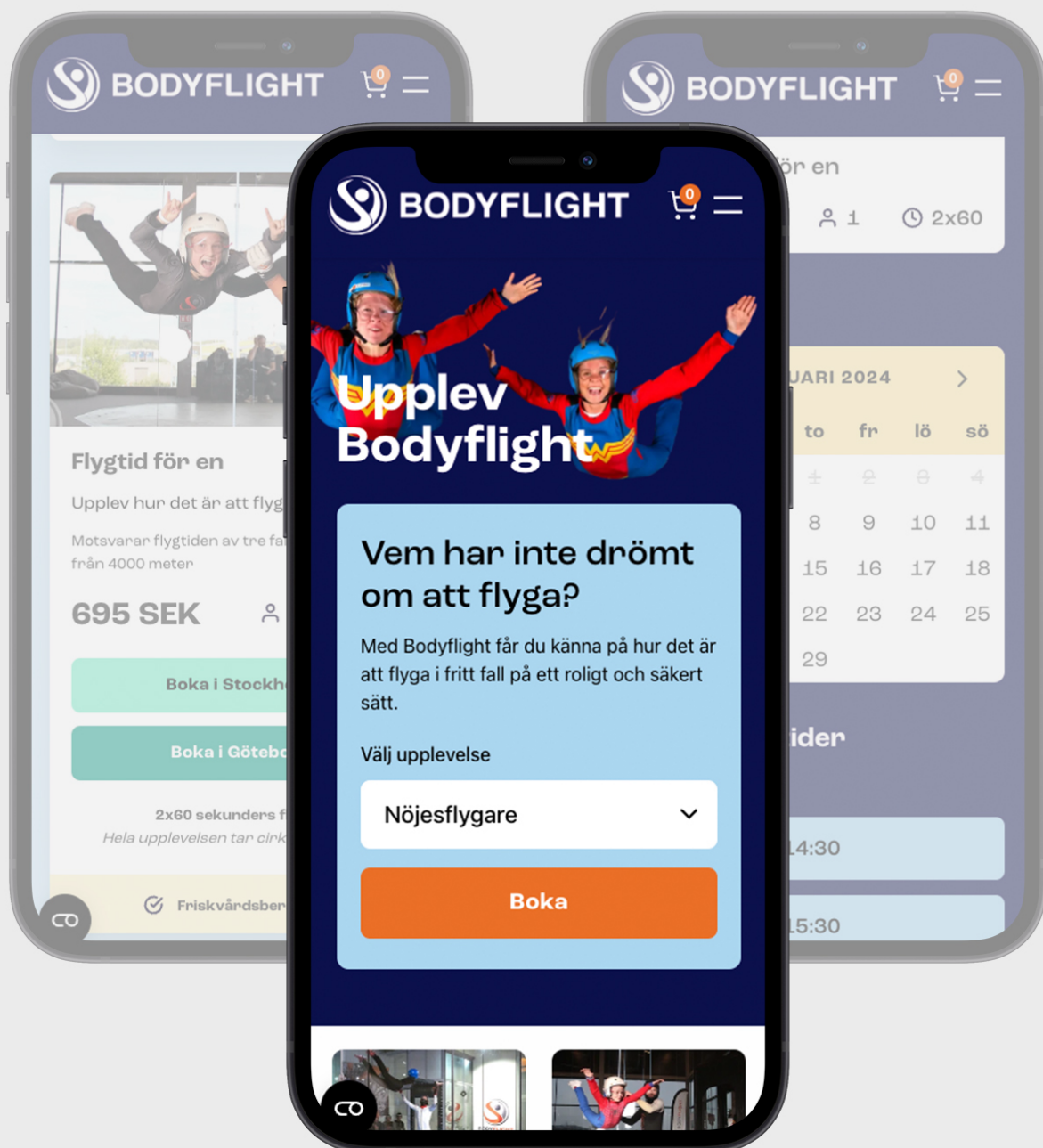


Litium AB (publ)

Year-end Report 2023

February 15, 2024





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. Amudova AB is the company's Certified Adviser, and can be reached at info@amudova.se or +46 8 545 017 58. For more information, please visit [litium.se](https://www.litium.se).

Website

www.litium.se

Investor Relations

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


Cash flow positive Q4 after strong improvement in profitability

Period October 1 – December 31, 2023

- Annual Recurring Revenue (ARR) as of December 31, 2023, amounted to MSEK 72.3 (MSEK 68.5 as of December 31, 2022), which corresponds to a growth of 5.6% (10.1%).
- Net turnover increased by 5.4% to MSEK 18.5 (MSEK 17.6), with a gross margin of 70.2% (69.6%).
- Recurring revenue amounted to MSEK 18.5 (MSEK 17.6), which corresponds to 100% (100%) of the net turnover. 81.1% (83.5%) of recurring revenue related to subscription revenue, and 18.9% (16.5%) to variable revenue.
- EBITDA amounted to MSEK 4.6 (MSEK 1.6), and the result before tax was MSEK 0.9 (MSEK -1.6).
- EBITDA per share was SEK 0.28 (SEK 0.10) and net earnings per share amounted to SEK 0.05 (SEK -0.10).
- Investments amounted to MSEK 5.0 (MSEK 5.4), a decrease of 7.5%, and cash and cash equivalents at the end of the period amounted to MSEK 11.0 (MSEK 22.9).

Period January 1 – December 31, 2023

- Annual Recurring Revenue (ARR) as of December 31, 2023, amounted to MSEK 72.3 (MSEK 68.5 as of December 31, 2022), which corresponds to a growth of 5.6% (10.1%).
- Net turnover increased by 6.1% to MSEK 68.9 (MSEK 64.9), with a gross margin of 69.1% (68.1%).
- Recurring revenue amounted to MSEK 68.8 (MSEK 63.8), which corresponds to 100% (98.4%) of the net turnover. 84.6% (85.6%) of recurring revenue related to subscription revenue, and 15.4% (14.4%) to variable revenue.
- EBITDA amounted to MSEK 11.5 (MSEK 0.2), and the result before tax was MSEK -3.4 (MSEK -12.5).
- EBITDA per share was SEK 0.69 (SEK 0.01), and net earnings per share amounted to SEK -0.21 (SEK -0.81).
- Investments amounted to MSEK 21.5 (MSEK 21.7), a decrease of 0.5%, and cash and cash equivalents at the end of the period amounted to MSEK 11.0 (MSEK 22.9).

 *Litium delivered on this year's prioritized target of reaching positive free cash flow on a monthly basis during 2023. Thanks to the team's strong effort, we substantially improved profitability during the year and reported a positive cash flow of MSEK 0.8 in the fourth quarter. As CEO, I am proud of this achievement and confident of the possibilities it offers us as we advance. We enter 2024 with a strong market position and a stable financial status. On top of that, we have created an excellent platform for continued self-financed growth.* 

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 December 31, 2023, amounted to MSEK 72.3 (MSEK 68.5), which corresponds to a growth of 5.6% (10.1%).

Litium Commerce Cloud was introduced at the end of 2021 and, in addition to a leading and flexible

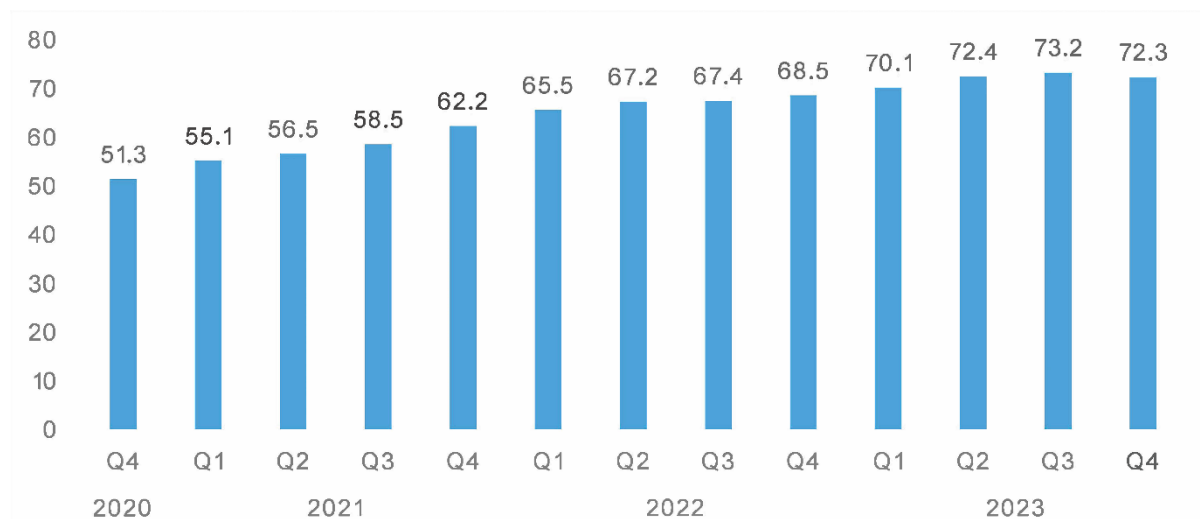
e-commerce platform built on the latest technology, also includes a new growth-based price model. During a transition phase, when existing customers switch to the new model, the company’s ARR may temporarily be negatively affected, depending on the way ARR is calculated.

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 Q4 2023, the effect of the above changes amounted to approximately MSEK -0.8, which reduced ARR growth by -1.1%, i.e., from 6.7% to 5.6%.

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 board members buy shares worth over a million

Litium communicated on November 9 that three of its board members bought a total of 125 000 shares in the company. The Chairman of the Nomination Committee also bought 62 500 shares. The total purchase price amounted to MSEK 1.5.

Significant events after the period

Litium sets new financial target: Positive EBIT for 2024

Litium has set a target of reporting a positive operating profit (EBIT) for the full year 2024. This target for 2024 strengthens the company's new self-financed position and provides an excellent platform for further growth.

A few words from our CEO

Litium delivered on this year's prioritized target of reaching positive free cash flow on a monthly basis during 2023. Thanks to the team's strong effort, we substantially improved profitability during the year and reported a positive cash flow of MSEK 0.8 in the fourth quarter. As CEO, I am proud of this achievement and confident of the possibilities it offers us as we advance. We enter 2024 with a strong market position and a stable financial status. On top of that, we have created an excellent platform for continued self-financed growth.

In 2023, we have continued growing the business and significantly improved profitability despite challenging market conditions. The operating profit (EBIT) has improved during the year from the first quarter's MSEK -3.1 to a positive level of MSEK 0.9 in Q4. For the full year 2023, EBIT ended up at MSEK -3.4, which was an improvement of MSEK 9.1 compared to 2022.

The trend line is strong, and we are staying on track with the 2024 financial target of delivering a positive EBIT for the full year 2024. With our stable and self-financed business at the core, we both have the room to maneuver and the resources needed to continue investing in profitable growth.

At the end of 2023, ARR amounted to MSEK 72.3 with a growth rate of 5.6% (10.1%). The growth rate was affected by -1.1% due to customers switching to a new price model, which is beneficial in the longer term. Our assessment is that variable revenue streams will increase in line with more customers going live on Litium Commerce Cloud, positively impacting ARR over time.

We enter 2024 with confidence and an optimistic view of our future prospects. Our target market is

large and growing in the attractive B2B segment, where we have a solid value proposition and established position. Our growth potential is also strengthened by our self-financing status and the room for maneuver it gives us.

The stability of the customer population as a whole is high, and our product is often central to the customer's business model, making our business robust. Our business pipeline is well-filled, and we are experiencing an increasing willingness to invest after a period of extended decision-making processes, which is a good sign of an increased pace in the sales cycles in the future.

Litium is in a position to make strides forward in the coming years. We are delighted and proud that more and more people are choosing Litium as the engine of their digital business. Our ambitions are high, and our customers' success is central to our continued growth. Together with our skillful partners, we give our all every day to deliver a market-leading platform for digital commerce that enables our customers to reach and exceed their business goals.

//Patrik



Litium's offering

The market

Litium's target market is medium-sized and large companies, in B2B and B2C, that want to increase sales and customer loyalty, as well as increase their presence in digital channels.

In recent years, we have seen a strong change in purchasing behavior, resulting in strong e-commerce growth. Being available in digital channels is today crucial for the survival of many companies.

We are currently in a market that is affected by several societal challenges such as high inflation, a weaker SEK, interest rate hikes, etc. This has reduced consumers' spending ability both in terms of large purchases but also in terms of smaller everyday consumption.

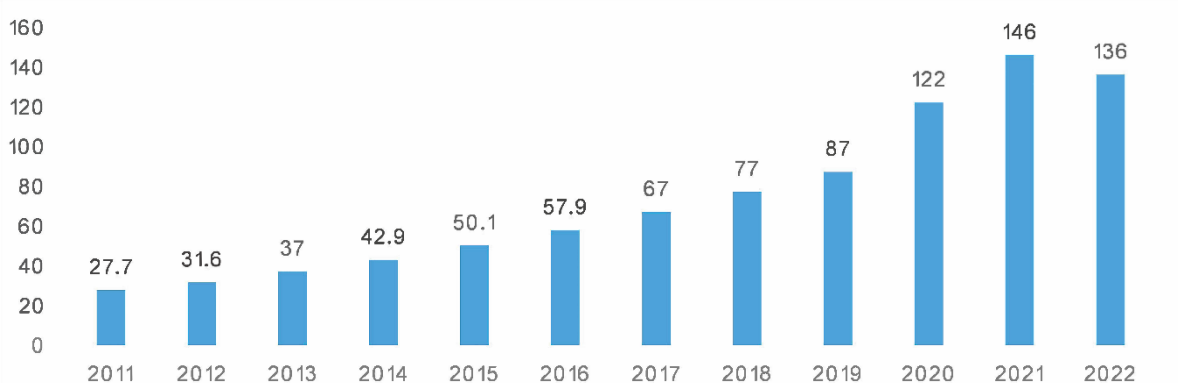
The latest PostNord/HUI Research report for Q3 2023 showed e-commerce growth, albeit modest, of 2 percent in the quarter. However, the reality is complex and the figures are largely driven by inflation. There are large differences between sectors, with pharmacy products continuing to perform strongly in the third quarter with 23% growth, clothing and footwear at 2%, and consumer electronics as well at 2%.

The world around us continues to be uncertain, thus affecting e-commerce. The report nevertheless shows that companies are more optimistic than in previous years despite the challenging situation.

The forecast ahead remains difficult to make. We are in a tough market situation with inflation, high interest rates, the war in Europe, and increased energy prices, which affect 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. The latest report for 2023 showed that

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> The 2024 report will be launched in May 2024.

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

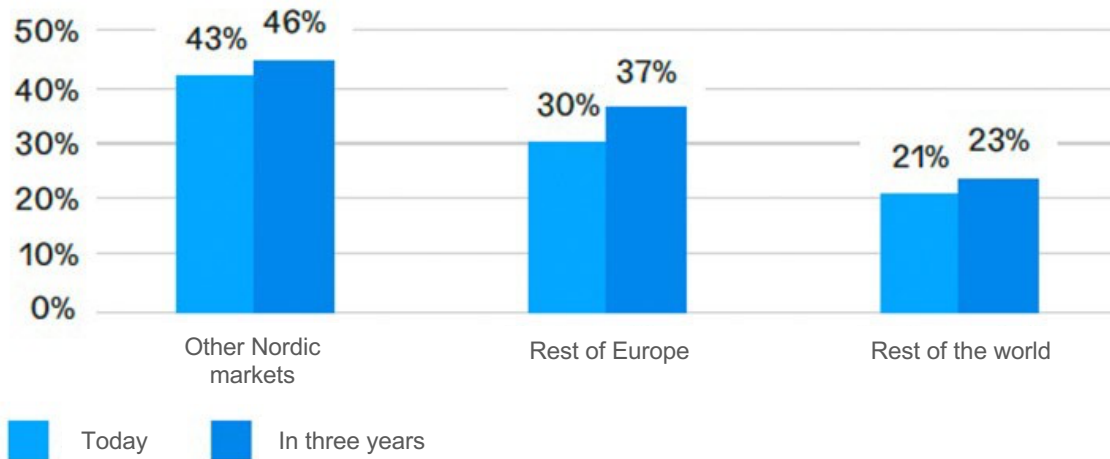


Image: The report shows that B2B companies see digitalization as an enabling factor for internationalization.

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 offering 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 offering

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 (or Apps) 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 in the business, 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)	Q4 2023	Q4 2022	Full year 2023	Full year 2022
Recurring contract revenue	18 517 888	17 577 907	68 849 862	63 825 798
Recurring contract revenue share in %	100.0%	100.0%	100.0%	98.4%
Net revenue	18 517 888	17 567 520	68 867 062	64 886 578
Growth in net turnover	5.4%	4.6%	6.1%	12.0%
Subscription revenue	15 013 252	14 672 334	58 246 457	54 643 855
Subscription revenue, share in % of recurring contract revenue	81.1%	83.5%	84.6%	85.6%
Variable revenue	3 504 636	2 905 578	10 603 404	9 181 943
Variable revenue, share in % of recurring contract revenue	18.9%	16.5%	15.4%	14.4%
Gross profit	13 226 576	12 455 835	47 881 327	44 463 465
Gross margin	70.2%	69.6%	69.1%	68.1%
EBITDA	4 589 720	1 577 251	11 510 750	216 815
EBITDA%	24.8%	9.0%	16.7%	0.3%
EBITDA/average number of shares	0.28	0.10	0.69	0.01
EBITDA/average number of shares at full dilution	0.26	0.09	0.65	0.01
Net result	882 191	-1 578 479	-3 428 210	-12 450 766
Net result/average number of shares	0.05	-0.10	-0.21	-0.81
Net result/average number of shares at full dilution	0.05	-0.09	-0.19	-0.75
	2023-12-31	2022-12-31	2021-12-31	
Annual Recurring Revenue ("ARR")	72 309 929	68 473 640	62 210 904	
Growth in Annual Recurring Revenue	5.6%	10.1%	21.2%	
Balance sheet	100 923 650	107 171 834	85 261 399	
Equity	84 544 915	88 023 076	66 107 357	
Number of shares at the end of the period	16 586 201	16 586 201	14 252 201	
Number of shares at the end of the period at full dilution	17 666 301	17 716 251	15 542 201	
Average number of shares for the period	16 586 201	15 419 201	13 714 655	
Average number of shares for the period at full dilution	17 666 301	16 629 226	14 922 155	
Solidity	83.8%	82.1%	77.5%	

Comments on the financial information

The previous period is shown in brackets.

Revenue and gross margin

Net turnover increased by 5.4% to MSEK 18.5 (MSEK 17.6), with a gross margin of 70.2% (69.6%). The revenue increase was mainly driven by growth in subscription revenue from new customers. The share of recurring revenue amounted to 100% (100%) of net revenue.

Revenue is predominantly fixed, and only to a lesser extent variable. The fixed license revenue amounted to MSEK 15.0 (MSEK 14.7), and mainly consisted of recurring subscription fees. The variable revenue amounted to MSEK 3.5 (MSEK 2.9) 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 5.6 (MSEK 5.4), 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 offering.

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 20.7 (MSEK 21.7) a decrease of 4.9%. Personnel costs

amounted to MSEK 8.0 (MSEK 9.3), which is a decrease of 13.7%.

Workers

On December 31, 2023, the company had 23 (29) employees, of which 6 (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 4.6 (MSEK 1.6). EBITDA per share was SEK 0.28 (SEK 0.10), and the earnings per share, before and after tax, amounted to SEK 0.05 (SEK -0.10).

Investments and depreciation

Investments totaled MSEK 5.0 (MSEK 5.4), a decrease of 7.5%. Depreciation for the quarter amounted to MSEK 3.7 (MSEK 3.2), which corresponds to an increase of 17.7%.

For the full year, investments amounted to MSEK 21.5 (MSEK 21.7), a decrease of 0.5%. Depreciation amounted to MSEK 14.9 (MSEK 12.7).

Financial position and cash flow

Accounts receivable amounted to MSEK 9.6 (MSEK 10.4).

Cash flow for the period amounted to MSEK 0.8 (MSEK -4.2). Cash and cash equivalents at the end of the period amounted to MSEK 11.0 (MSEK 22.9). The company's overdraft facility amounts to MSEK 7 (MSEK 5). The equity/asset ratio at the end of the period was 83.8% (82.1%).

Recurring contract value, ARR

Annual Recurring Revenue (ARR) as of December 31, 2023, amounted to MSEK 72.3 (MSEK 68.5 as of December 31, 2022), which corresponds to a growth of 5.6%.

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.

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

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: 3 007

Financial calendar

Annual Report 2023: March 27, 2024

Interim Report Q1 2024: April 25, 2024

Ordinary General Meeting: May 15, 2024

Interim Report Q2 2024: July 18, 2024

Interim Report Q3 2024: October 24, 2024

Year-end Report 2024: February 13, 2025

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.

Shareholder	Number	Capital/votes
Fastpartner AB	3 240 328	19.54%
Avanza Pension	1 528 447	9.22%
Swedbank Robur Microcap	1 419 000	8.56%
Tagehus Holding AB (RGG ADM-Gruppen AB)	884 161	5.33%
Aktia Nordic MIC	823 661	4.97%
Swedbank Försäkring	716 860	4.32%
Evert Capital	671 300	4.05%
Jesper Lyckeus	600 000	3.62%
Monitor International 1 AB	510 000	3.07%
Håkan Otto Kjellman	379 684	2.29%
Total 10 largest owners	10 773 441	64.95%

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. During the year, some such 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 on February 15, 2024

Litium AB (publ)

Board members

Visiting address/postal address:

Litium AB (publ)
Birger Jarlsgatan 57
113 56 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	2023-10-01	2022-10-01	2023-01-01	2022-01-01
Amounts in SEK	2023-12-31	2022-12-31	2023-12-31	2022-12-31
Net turnover	18 517 888	17 567 520	68 867 062	64 886 578
Capitalized work for own account	2 706 956	2 252 790	9 419 454	8 507 123
Other operating income	311 437	336 902	412 090	382 569
Total operating income	21 536 281	20 157 212	78 698 606	73 776 270
Operating expenses				
Other external expenses	-8 907 625	-9 266 459	-34 825 629	-37 504 697
Personnel costs	-8 008 094	-9 275 167	-32 110 620	-35 725 159
Depreciation/impairment of tangible and intangible fixed assets	-3 709 074	-3 150 757	-14 868 155	-12 652 568
Other operating expenses	-30 842	-38 335	-251 607	-329 599
Total operating expenses	-20 655 635	-21 730 718	-82 056 011	-86 212 023
Operating result	880 646	-1 573 506	-3 357 405	-12 435 753
Result from financial items				
Other interest income and similar income	18 131	307	18 552	307
Interest costs and similar costs	-16 586	-5 280	-89 357	-15 320
Result after financial items	882 191	-1 578 479	-3 428 210	-12 450 766
Result before tax	882 191	-1 578 479	-3 428 210	-12 450 766
Tax on the result for the year	-	-	-	-
Result for the year/period	882 191	-1 578 479	-3 428 210	-12 450 766

Balance sheet

Amounts in SEK	2023-12-31	2023-09-30	2022-12-31
Assets			
Fixed assets			
Intangible fixed assets			
Balanced expenditure for development work and similar work	75 751 096	74 261 519	68 485 669
Software	965 626	1 021 876	1 190 626
	76 716 722	75 283 395	69 676 295
Tangible fixed assets			
Improvement expenses at another's property	-	-	-
Equipment, tools, fixtures and fittings	246 145	348 187	618 535
	246 145	348 187	618 535
Financial fixed assets			
Participations in Group companies	117 700	117 700	117 700
	117 700	117 700	117 700
Total fixed assets	77 080 567	75 749 282	70 412 530
Current assets			
Short-term receivables			
Accounts receivable	9 562 115	10 630 804	10 371 338
Other receivables	205 455	1 662 316	8 429
Prepayments and accrued income	3 056 185	1 970 130	3 496 776
	12 823 755	14 263 250	13 876 543
Cash and bank balances	11 019 328	10 187 741	22 882 762
Total current assets	23 843 083	24 450 991	36 759 305
Total assets	100 923 650	100 200 273	107 171 834

Balance sheet

Amounts in SEK	2023-12-31	2023-09-30	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	75 746 361	74 254 195	68 480 933
	92 332 562	90 840 396	85 067 134
Unrestricted equity			
Premium fund	151 604 284	151 604 284	151 604 284
Balance of retained earnings	-155 963 721	-154 471 554	-136 197 576
Result for the period	-3 428 210	-4 310 402	-12 450 766
	-7 787 647	-7 177 672	2 955 942
Total equity	84 544 915	83 662 724	88 023 076
Long-term liabilities			
Other liabilities to credit institutions	-	-	-
	-	-	-
Short-term liabilities			
Liabilities to credit institutions	-	-	-
Accounts payable	5 168 270	5 630 705	9 061 286
Liabilities to Group companies	822 520	822 520	822 520
Tax liabilities	-391 113	-271 713	239 422
Other short-term liabilities	3 617 729	3 319 871	2 344 772
Accrued expenses and prepaid income	7 161 329	7 036 166	6 680 758
	16 378 735	16 537 549	19 148 758
Total equity and liabilities	100 923 650	100 200 273	107 171 834

Cash flow analysis	2023-10-01	2022-10-01	2023-01-01	2022-01-01
Amounts in SEK	2023-12-31	2022-12-31	2023-12-31	2022-12-31
Operating activities				
Result after financial items	882 191	-1 578 479	-3 428 210	-12 450 766
Adjustments for items not included in the cash flow, etc.	3 709 074	3 150 757	14 868 155	12 652 568
	4 591 265	1 572 278	11 439 945	201 802
Paid income tax	-	-	-	-
Cash flow from operating activities before changes in working capital	4 591 265	1 572 278	11 439 945	201 802
Cash flow from changes in working capital				
Increase (-)/Decrease (+) in operating receivables	1 439 494	-1 805 344	1 052 788	-1 187 939
Increase (+)/Decrease (-) in operating liabilities	-158 814	1 487 321	-2 770 025	411 372
Cash flow from operating activities	5 871 945	1 254 255	9 722 708	-574 765
Investment activities				
Acquisition of intangible fixed assets	-5 040 358	-5 384 152	-21 468 552	-21 451 946
Acquisition of tangible fixed assets	-	-64 343	-67 640	-202 216
Cash flow from investment activities	-5 040 358	-5 448 495	-21 536 192	-21 654 162
Financing activities				
New issues	-	-	-	35 010 000
Issue costs	-	-	-	-928 564
Sold subscription warrants	-	-	-49 950	285 050
New loans	-	-	-	-
Repayment of loans	-	-	-	-416 654
Cash flow from financing activities	-	-	-49 950	33 949 832
Cash flow for the period	831 587	-4 194 240	-11 863 434	11 720 905
Cash and cash equivalents at the start of the year/period	10 187 741	27 077 002	22 882 762	11 161 857
Cash and cash equivalents at the end of the period	11 019 328	22 882 762	11 019 328	22 882 762

Equity

Restricted equity	Share capital	Fund for development expenses
Opening balance, January 1, 2023	16 586 201	68 480 933
<i>Transactions with owners</i>		
New issue		
Total	16 586 201	68 480 933
<i>Transfer between items in equity</i>		
Transfer to fund for development expenses		7 265 428
At the end of the period, December 31, 2023	16 586 201	75 746 361

Unrestricted equity	Premium fund	Balanced retained earnings	Result for the year
Opening balance, January 1, 2023	151 604 284	-136 197 576	-12 450 766
<i>Transactions with owners</i>			
New issue			
Issued subscription warrants		-49 950	
Cost of new issue			
Total	151 604 284	-136 247 526	-12 450 766
<i>Transfer between items in equity</i>			
Transfer to fund for development expenses		-7 265 428	
Appropriation acc. to AGM resolution		-12 450 766	12 450 766
Total		-19 716 194	12 450 766
Result for the period			-3 428 210
At the end of the period, Dec. 31, 2023	151 604 284	-155 963 720	-3 428 210

Equity

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

Unrestricted equity	Premium fund	Balanced retained earnings	Result for the year
Opening balance, January 1, 2022	119 856 848	-113 430 368	-12 854 869
<i>Transactions with owners</i>			
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
<i>Transfer between items in equity</i>			
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, Dec. 31, 2022	151 604 284	-136 197 576	-12 450 766

