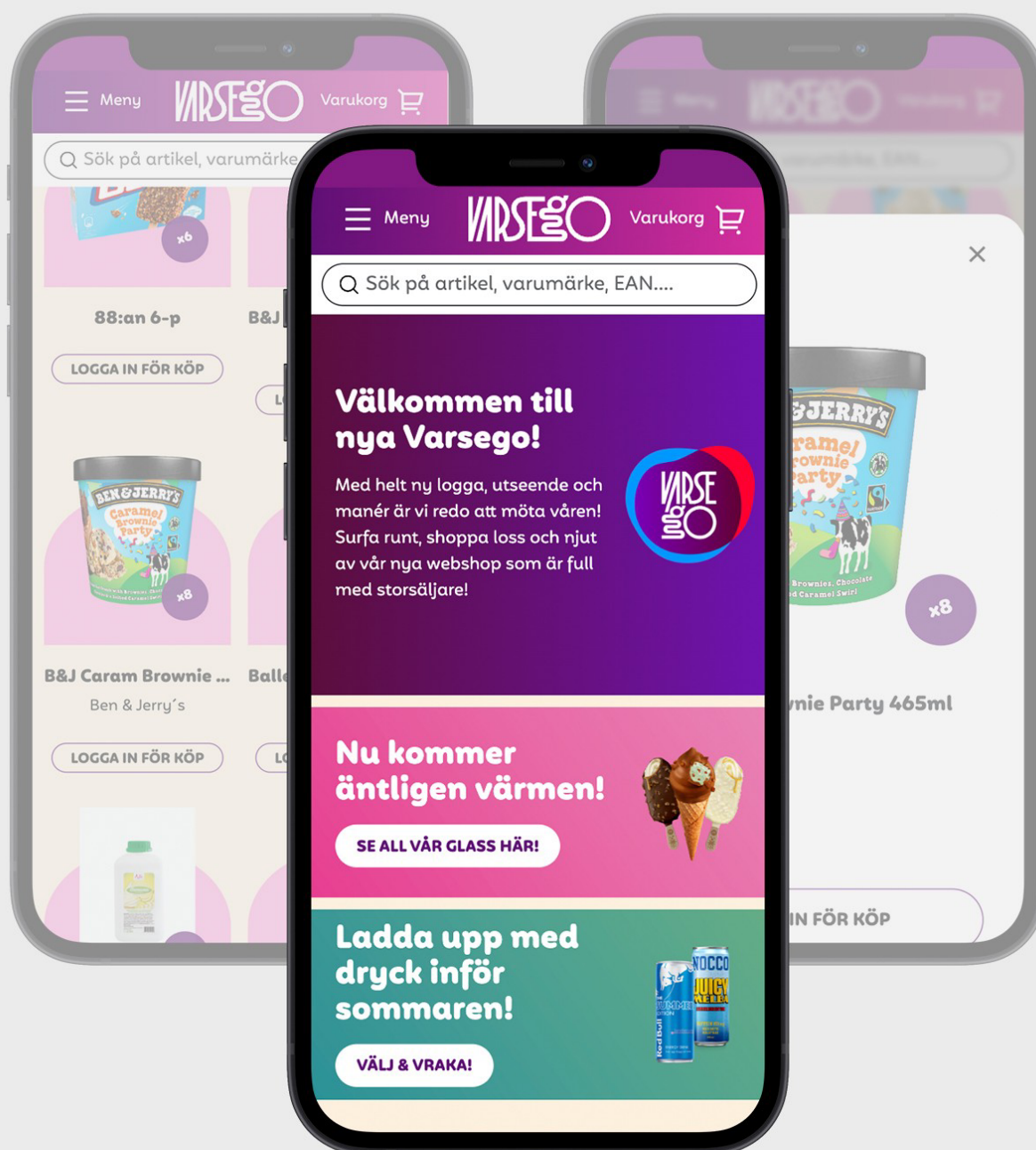


Litium AB (publ)

Q1 Report 2023

April 27, 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.

Website

www.litium.se



Investor Relations

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

ARR exceeded 70 MSEK with continued improved profitability

Period January 1 – March 31, 2023

- Annual Recurring Revenue (ARR) as of March 31, 2023 amounted to MSEK 70.1 (MSEK 65.5 as of March 31, 2022), which corresponds to a growth of 7.0 % (18.8 %).
- Net turnover increased by 2.9 % to MSEK 15.5 (MSEK 15.0), with a gross margin of 65.7 % (67.9 %).
- Recurring revenue amounted to MSEK 15.4 (MSEK 14.5), which corresponds to 99.8 % (96.6 %) of the net turnover. 85.7% (84.5 %) of recurring revenue related to subscription revenue, and 14.3% (15.5%) to variable revenue.
- EBITDA amounted to MSEK 0.6 (MSEK -1.5), and the result before tax was MSEK -3.1 (MSEK -4.6).
- EBITDA per share was SEK 0.04 (SEK -0.10), and net earnings per share amounted to SEK -0.19 (SEK -0.30).
- Investments amounted to MSEK 6.0 (MSEK 6.2), a decrease of 2.9 %, and cash and cash equivalents at the end of the period amounted to MSEK 18.5 (MSEK 33.8).

 *Market-leading technology and a strong position in a growing target market, where the willingness to invest has returned. Reassuring funds and a positive profitability trend, which gives room for maneuver and stability. Overall, with a growing base of customers going live on Litium Commerce Cloud, there are many indications for improved growth rate and profitability in the latter part of the year.* 

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 March 31, 2023 amounted to MSEK 70.1 (MSEK 65.5), which corresponds to a growth of 7.0 % (18.8%).

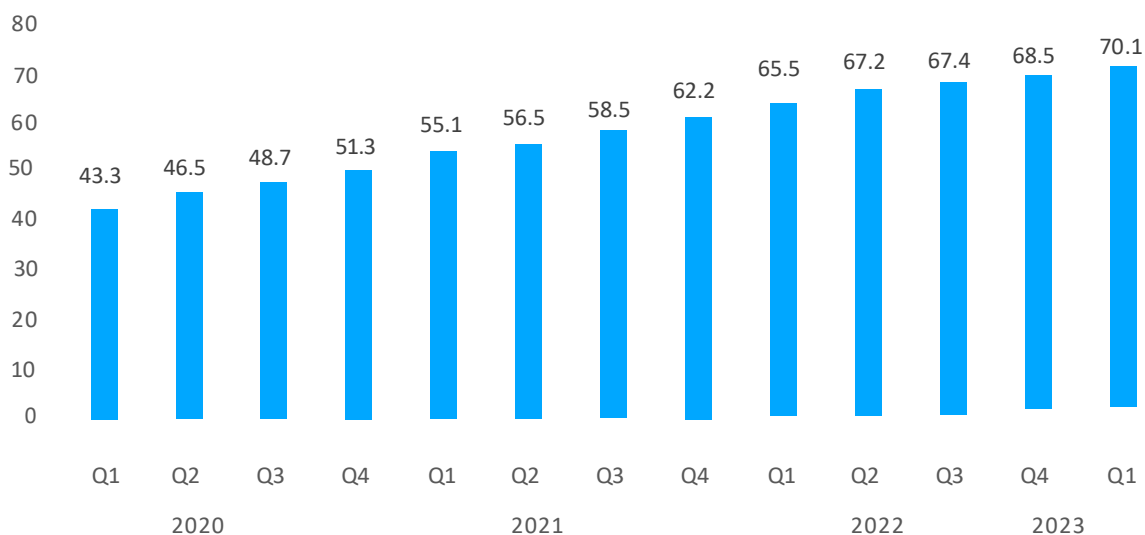
Litium's introduction of Litium Commerce Cloud at the end of 2021 included, in addition to a leading and flexible e-commerce platform built on the latest technology, a new growth-based price model. During a transition phase, when existing customers switch to the new model, the company's ARR may temporarily 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 Q1 2023, the effect of the above changes amounted to approximately MSEK -1.8, which reduced ARR growth by -2.7%, i.e. from 9.7% to 7.0%. With the contractual conditions now known, the effect is expected to decrease during Q2, 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)



Important events during the period

New headless provides increased flexibility in Litium Commerce Cloud

On February 9, the company announced that a new technical architecture for headless e-commerce in Litium Commerce Cloud is being introduced. The headless solution makes customers even faster and more flexible, increases the flexibility and scalability of the service, and increases the possibilities for smoother development of the customers' e-commerce.

Litium introduces a goal to achieve positive cash flow in 2023

On February 15, the company announces that it is introducing a goal to achieve positive cash flow in 2023, which means that the company has available funds for long-term growth.

Publication of the Annual Report for 2022

On March 31, Litium announces that the Annual Report for 2022 is available on the website www.litium.se.

Important events after the period

Notice of the Annual General Meeting of Litium AB (publ)

On April 11, the notice to the Annual General Meeting is issued. The meeting will be held on May 11, 2023 at Setterwalls Advokatbyrå's premises at Sturegatan 10 in Stockholm, Sweden.

A few words from our CEO

Litium's business model, stable customer base, and advanced market position among digital commerce platforms contributed to a good start to the year for us. The first quarter was marked by a continued challenging global situation, but we feel that the will to invest has returned in our target market after the tentative end to last year. The underlying long-term growth trend, driven by digital transformation, once again broke through among market players. We closed new deals on a par with the great start to 2022, and activity in the existing customer base increased, mainly in B2B.

Our ARR grew to MSEK 70.1, which was an increase of 7.0% (18.8%). The growth rate was somewhat pressured by the aftershocks from the sluggish end in 2022, but this also masks the introduction of a new price model. Without taking into account the transitional effect of a number of larger customers switching to the new Litium Commerce Cloud, which is considered positive in the long term, ARR had exceeded MSEK 71.9, with a growth of 9.7%.

We closed the first quarter with a positive EBITDA of MSEK 0.6 (MSEK -1.5), and improved cash flow of MSEK - 4.4 (MSEK -7.8). These improvements in results are according to plan, and are in line with our financial goal for 2023 to reach positive cash flow at the end of the year.

We continue to invest in product development, and Litium's state-of-the-art platform has been expanded with support for headless architecture and the latest technical frameworks in order to build exceptional customer experiences. With this, we strengthen our leading position as a flexible and future-proof technology choice for business leaders who want to win the digital race, today and tomorrow.

Together with upcoming innovations in automated operation and increased scalability through customized packaging within B2B, as well as the launch of an App Cloud, we are strengthening the possibilities to lower costs and increase revenue, for ourselves and for our customers and partners.

Market-leading technology and a strong position in a growing target market, where the willingness to invest has returned. Reassuring funds and a positive profitability trend, which gives room for maneuver and stability. Overall, with a growing base of customers going live on Litium Commerce Cloud, there are many indications for improved growth rates and profitability in the latter part of the year. Litium coming up!

//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 has grown strongly in recent years. The pandemic of 2020-2022 increased the importance of the digital commerce that increased worldwide. Being available in digital channels was crucial for the survival of many companies. During this period, we saw a change in purchasing behavior, which resulted in strong e-commerce growth.

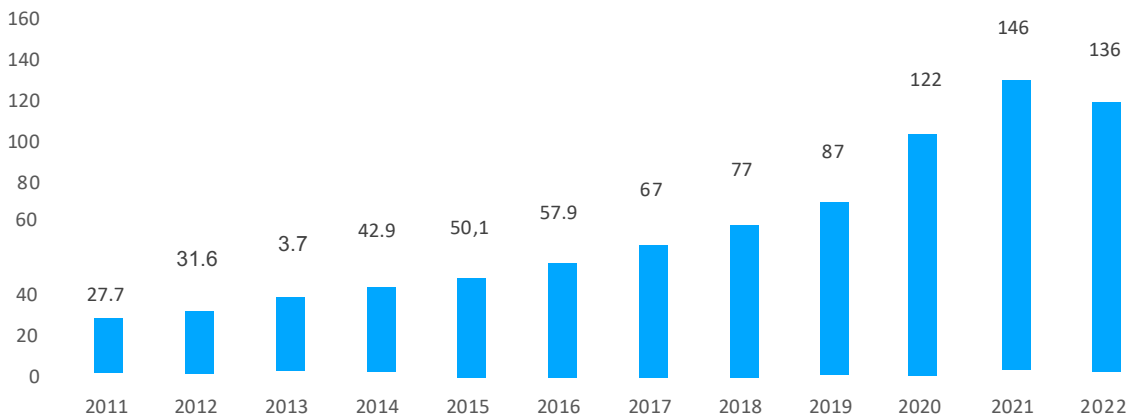
According to the report, European E-commerce Report 2022, growth in Europe in 2021 was 13% and turnover was EUR 718 billion.

The PostNord/HUI Research Annual Report for 2021 showed a growth of 20% for e-commerce in Sweden. The latest report in 2022 shows reduced growth by 7% compared to the previous year, and the total turnover ended up at SEK 136 billion. Two product categories had positive growth, Pharmacy (+10%) and clothing and shoes (+2%). The 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 in a 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 2022, which covers the future, driving forces, and challenges regarding digital business between companies (B2B). It is based on answers from almost 1000 respondents in Sweden, Norway and Denmark. According to the latest report, which was launched in May 2022, the importance of digital channels for B2B companies continues to increase.

The report shows that 67% of Scandinavian B2B companies offer sales in digital channels, and 44% report that the pandemic has accelerated investments even further. 73% expect their online sales to continue to increase over the next three years. A new report will be launched in May 2023.

The report is available at: <https://content.litium.se/b2brapport2022>

Expected increase in digital sales within three years

Source: Litium Nordic Digital Commerce in B2B 2022

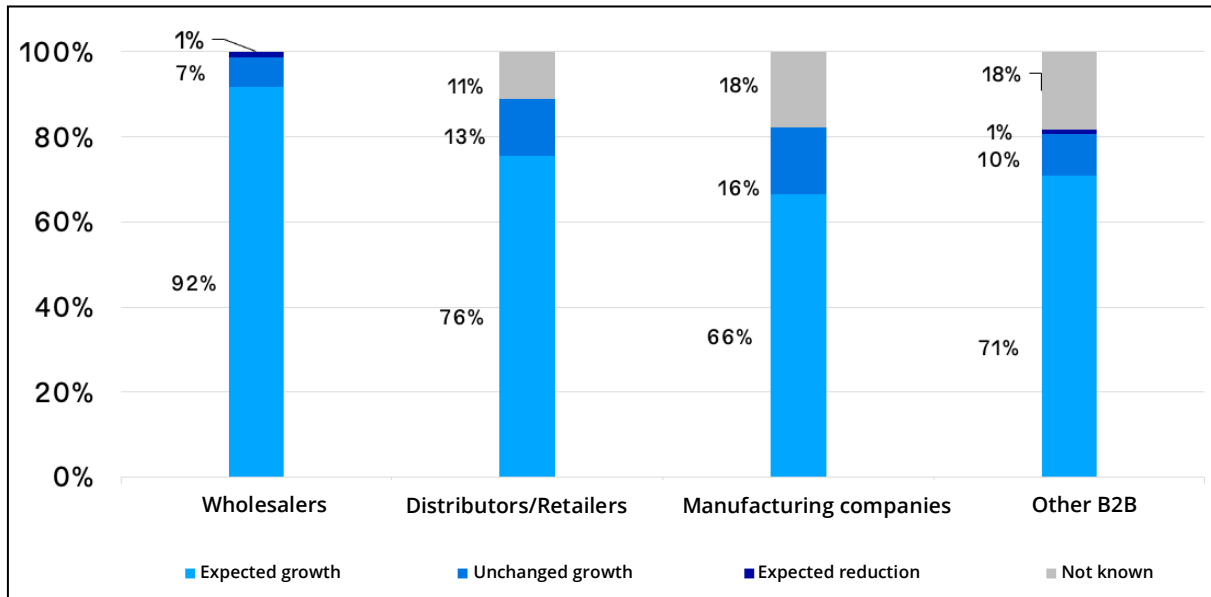


Image: The report shows that 92% of wholesalers believe in an increase in digital sales within three years.

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, Cloudnine, Exsitec and Knowit. In total, Litium estimates that more than 1000 people currently work with Litium's platform in the Nordic Region.

Litium in summary

Financial overview (SEK)	Q1 2023	Q1 2022	Full year 2022
Recurring contract revenue	15 443 435	14 512 578	63 825 798
Recurring contract revenue share in %	99.8%	96.6%	98.4%
Net turnover	15 453 185	15 019 750	64 886 578
Growth in net turnover	2.9%	20.5%	12.0%
Subscription revenue	13 219 710	12 256 320	54 643 855
Subscription revenue, share in % of recurring contract revenue	85.7%	84,5%	85.6%
Variable revenue	2 202 725	2 256 258	9 181 943
Variable revenue, share in % of recurring contract revenue	14.3%	15.5%	14.4%
Gross profit	10 169 581	10 204 126	44 463 465
Gross margin	65.7%	67.9%	68.1%
EBITDA	631 521	-1 474 329	216 815
EBITDA%	4.1%	-9.8%	0.3%
EBITDA/average number of shares	0.04	-0.10	0.01
EBITDA/average number of shares after dilution	0.04	-0.09	0.01
Net result	-3 113 924	-4 649 308	-12 450 766
Net result/average number of shares	-0.19	-0.30	-0.81
Net result/average number of shares after dilution	-0.18	-0.28	-0.75

	2023-03-31	2022-03-31	2022-12-31
Annual Recurring Revenue ("ARR")	70 050 430	65 466 956	68 473 640
Growth in Annual Recurring Revenue	7.0%	18.8%	10.1%
Balance sheet	102 313 335	112 821 139	107 171 834
Equity	84 888 752	95 859 548	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	17 708 721	17 876 201	17 716 251
Average number of shares for the period	16 586 201	15 419 201	15 419 201
Average number of shares for the period at full dilution	17 712 486	16 709 201	16 629 226
Equity/assets ratio	83.0%	85.0%	82.1%

Comments on the financial information

The previous period is reported in brackets.

Revenue and gross margin

Net turnover increased by 2.9% to MSEK 15.5 (MSEK 15.0), with a gross margin of 65.7% (67.9%).

The revenue increase was mainly driven by growth in subscription revenue from new customers. The share of recurring revenue amounted to 99.8% (96.6%) of net revenue.

Revenue is predominantly fixed, and only to a lesser extent variable. The fixed license revenue amounted to MSEK 13.2 (MSEK 12.3), and mainly consisted of recurring subscription fees. The variable revenue amounted to MSEK 2.2 (MSEK 2.3) 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 5.3 (MSEK 4.8), 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 21.1 (MSEK 22.1) for the first quarter, a decrease of 4.5%. Personnel costs amounted to MSEK 8.4 (MSEK 9.2), which is a decrease of 8.7%.

Workers

On March 31, 2023 the company had 28 (31) employees, of which 6 (9) were women. The average number during the period was 27 (31).

Result

The EBITDA margin strengthened compared to the comparative quarter, and in absolute terms EBITDA amounted to MSEK 0.6 (MSEK -1.5). EBITDA per share was SEK 0.04 (SEK -0.10), and the earnings per share, before and after tax, per share amounted to -0.19 SEK (-0.30 SEK).

Investments and depreciation

Investments totaled MSEK 6.0 (MSEK 6.2), a decrease of 2.9%. 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 8.1 (MSEK 8.1).

Cash flow from operating activities for the period amounted to MSEK 1.6 (MSEK -5.4). Cash and cash equivalents at the end of the period amounted to MSEK 18.5 (MSEK 33.8). The company's overdraft facility amounts to MSEK 7 (MSEK 5). The equity/asset ratio at the end of the period was 83.0 % (85.0%).

Recurring contract value, ARR

Annual Recurring Revenue (ARR) as of March 31, 2023 amounted to MSEK 70.1 (MSEK 65.5 as of March 31, 2022), which corresponds to a growth of 7.0 %.

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.

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

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: 1.0 SEK

Number of shareholders: 3 176

Financial calendar

Ordinary General Meeting: May 11, 2023

Interim Report Q2 2023: July 20, 2023

Interim Report Q3 2023: October 26, 2023

Related party transaction

During the quarter, three members 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	1 312 039	7.91%
Swedbank Försäkring	953 690	5.75%
Tagehus Holding AB (RGG ADM-Gruppen AB)	910 000	5.49%
Aktia Nordic MIC	823 661	4.97%
Mikael Lindblom	817 823	4.93%
Jesper Lyckeus	600 000	3.62%
TIN Ny Teknik	517 738	3.12%
Monitor International 1 AB	385 000	2.32%
Total 10 largest owners	10 979 279	66.20%

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 quarter 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
April 27, 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	2023-01-01	2022-01-01	2022-01-01
Amounts in SEK	2023-03-31	2022-03-31	2022-12-31
Net turnover	15 453 185	15 019 750	64 886 578
Capitalized work for own account	2 562 503	2 455 418	8 507 123
Other operating income	29 106	13 219	382 569
	18 044 794	17 488 387	73 776 270
Operating expenses			
Other external expenses	-8 924 559	-9 634 176	-37 504 697
Personnel costs	-8 429 401	-9 229 852	-35 725 159
Depreciation/impairment of tangible and intangible fixed assets	-3 729 517	-3 170 694	-12 652 568
Other operating expenses	-59 313	-98 688	-329 599
Operating result	-3 097 996	-4 645 023	-12 435 753
Result from financial items			
Other interest income and similar income	405	-	307
Interest costs and similar costs	-16 333	-4 285	-15 320
Result after financial items	-3 113 924	-4 649 308	-12 450 766
Result before tax	-3 113 924	-4 649 308	-12 450 766
Year-end appropriations	-	-	-
Tax on the result for the year	-	-	-
Result for the year/period	-3 113 924	-4 649 308	-12 450 766

Balance sheet

Amounts in SEK	2023-03-31	2022-03-31	2022-12-31
Assets			
Fixed assets			
Intangible fixed assets			
Balanced expenditure for development work and similar work	70 897 017	62 062 284	68 485 669
Software	1 134 376	1 378 126	1 190 626
	72 031 393	63 440 410	69 676 295
Tangible fixed assets			
Improvement expenses at another's property	-	749	-
Equipment, tools, fixtures and fittings	519 849	846 396	618 535
	519 849	847 145	618 535
Financial fixed assets			
Participation in Group companies	117 700	117 700	117 700
	117 700	117 700	117 700
Total fixed assets	72 668 942	64 405 255	70 412 530
Current assets			
Short-term receivables			
Accounts receivable	8 085 399	8 141 267	10 371 338
Other receivables	5 272	4 612 293	8 429
Prepaid expenses and accrued income	3 079 995	1 893 184	3 496 776
	11 170 666	14 646 744	13 876 543
Cash and bank balances	18 473 728	33 769 140	22 882 762
Total current assets	29 644 394	48 415 884	36 759 305
Total assets	102 313 335	112 821 139	107 171 834

Balance sheet

Amounts in SEK	2023-03-31	2022-03-31	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	70 891 418	61 518 778	68 480 933
	87 477 619	78 104 979	85 067 134
Unrestricted equity			
Premium fund	151 604 284	151 924 348	151 604 284
Balance of retained earnings	-151 079 227	-129 520 471	-136 197 576
Result for the period	-3 113 924	-4 649 308	-12 450 766
	-2 588 867	17 754 569	2 955 942
Total equity	84 888 752	95 859 548	88 023 076
Long-term liabilities			
Other liabilities to credit institutions	-	-	-
	-	-	-
Short-term liabilities			
Liabilities to credit institutions	-	166 652	-
Accounts payable	6 213 926	5 138 170	9 061 286
Liabilities to Group companies	822 520	828 145	822 520
Tax liabilities	-101 582	265 172	239 422
Other short-term liabilities	2 484 927	1 762 545	2 344 772
Accrued expenses and prepaid income	8 004 792	8 800 907	6 680 758
	17 424 583	16 961 591	19 148 758
Total equity and liabilities	102 313 335	112 821 139	107 171 834

Cash flow analysis	2023-01-01	2022-01-01	2022-01-01
Amounts in SEK	2023-03-31	2022-03-31	2022-12-31
Operating activities			
Result after financial items	-3 113 924	-4 649 308	-12 450 766
Adjustments for items not included in the cash flow, etc.	3 729 517	3 170 694	12 652 568
	615 593	-1478 614	201 802
Paid income tax	-	-	-
Cash flow from operating activities before changes in working capital	615 593	-1478 614	201 802
Cash flow from changes in working capital			
Increase (-)/Decrease (+) in operating receivables	2 705 878	-1958 139	-1187 939
Increase (+)/Decrease (-) in operating liabilities	-1724 176	-1942 448	411 372
Cash flow from operating activities	1597 295	-5 379 201	-574 765
Investment activities			
Acquisition of intangible fixed assets	-5 962 129	-6 122 729	-21 451 946
Acquisition of tangible fixed assets	-23 800	-42 284	-202 216
Cash flow from investment activities	-5 985 929	-6 165 013	-21 654 162
Financing activities			
New issues	-	35 000 000	35 010 000
Issue costs	-	-598 500	-928 564
Sold subscription warrants	-20 400	-	285 050
New loans	-	-	-
Repayment of loans	-	-250 002	-416 654
Cash flow from financing activities	-20 400	34 151 498	33 949 832
Cash flow for the period	-4 409 034	22 607 284	11 720 905
Cash and cash equivalents at the start of the year/period	22 882 762	11 161 857	11 161 857
Cash and cash equivalents at the end of the year	18 473 728	33 769 140	22 882 762

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
Transfer between items in equity		
Transfer to fund for development expenses		2 410 485
Total		2 410 485
At the end of the period, March 31, 2023	16 586 201	70 891 418

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		-20 400	
Cost of new issue			
Total	151 604 284	-136 217 976	-12 450 766
Transfer between items in equity			
Transfer to fund for development expenses		-2 410 485	
Appropriation acc. to AGM resolution		-12 450 766	12 450 766
Total		-14 861 251	
Result for the period			-3 113 924
At the end of the period, March 31, 2023	151 604 284	-151 079 227	-3 113 924

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		3 235 234
Total		3 235 234
At the end of the period, March 31, 2022	16 586 201	61 518 778

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	32 666 000		
Issued subscription warrants			
Cost of new issue	-598 500	-	
Total	151 924 348	-113 430 368	-12 854 869
Transfer between items in equity			
Transfer to fund for development expenses		-3 235 234	
Appropriation acc. to AGM resolution		-12 854 869	12 854 869
Total		-16 090 103	-
Result for the period			-4 649 308
At the end of the period, March 31, 2022	151 924 348	-129 520 471	-4 649 308

Equity	Share capital	Fund for development expenses
Restricted equity		
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		
Totalx	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	-
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

