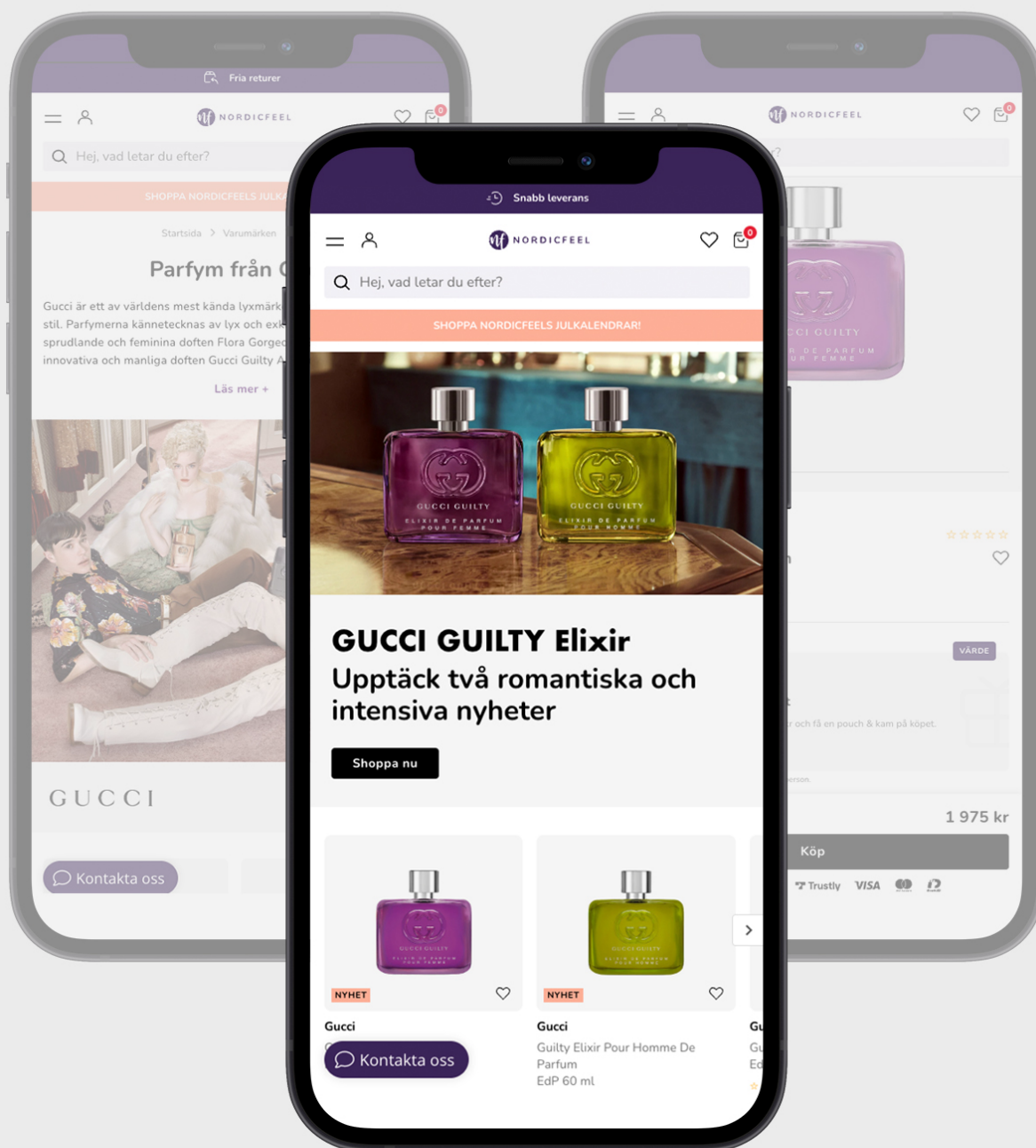


Litium AB (publ)

Q3 Report 2023

October 26, 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. 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>



Towards profitability target – EBITDA increased 220% and operating margin rose to 19%

Period July 1 – September 30, 2023

- Annual Recurring Revenue (ARR) as of September 30, 2023, amounted to MSEK 73.2 (MSEK 67.4 as of September 30, 2022), which corresponds to a growth of 8.6% (15.2%).
- Net turnover increased by 5.8% to MSEK 16.5 (MSEK 15.6), with a gross margin of 68.2% (65.6%).
- Recurring revenue amounted to MSEK 16.5 (MSEK 15.5), which corresponds to 100% (99.1%) of the net turnover. 85.7% (87.1%) of recurring revenue related to subscription revenue, and 14.3% (12.9%) to variable revenue.
- EBITDA amounted to MSEK 3.2 (MSEK 1.0), and the result before tax was MSEK -0.5 (MSEK -2.2).
- EBITDA per share was SEK 0.19 (SEK 0.06), and net earnings per share amounted to SEK -0.03 (SEK -0.13).
- Investments amounted to MSEK 4.7 (MSEK 4.5), an increase of 3.0%, and cash and cash equivalents at the end of the period amounted to MSEK 10.2 (MSEK 27.1).

Period January 1 – September 30, 2023

- Annual Recurring Revenue (ARR) as of September 30, 2023, amounted to MSEK 73.2 (MSEK 67.4 as of September 30, 2022), which corresponds to a growth of 8.6% (15.2%).
- Net turnover increased by 6.4% to MSEK 50.3 (MSEK 47.3), with a gross margin of 68.7% (67.6%).
- Recurring revenue amounted to MSEK 50.3 (MSEK 46.2), which corresponds to 100% (97.7%) of the net turnover. 85.9% (86.4%) of recurring revenue related to subscription revenue, and 14.1% (13.6%) to variable revenue.
- EBITDA amounted to MSEK 6.9 (MSEK -1.4), and the result before tax was MSEK -4.3 (MSEK -10.9).
- EBITDA per share was SEK 0.42 (SEK -0.10) and net earnings per share amounted to SEK -0.26 (SEK -0.76).
- Investments amounted to MSEK 16.5 (MSEK 16.2), an increase of 1.8%, and cash and cash equivalents at the end of the period amounted to MSEK 10.2 (MSEK 27.1).

 *Litium is again making substantial progress towards the communicated goal of reporting positive free cash flow monthly in 2023. The substantial improvement in earnings in the third quarter is according to plan, paces towards the target, and also shows the business model's underlying scalability. We manage, in a challenging market, to continue to grow the business while at the same time significantly improving profitability.* 

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 September 30, 2023, amounted to MSEK 73.2 (MSEK 67.4), which corresponds to a growth of 8.6% (15.2%).

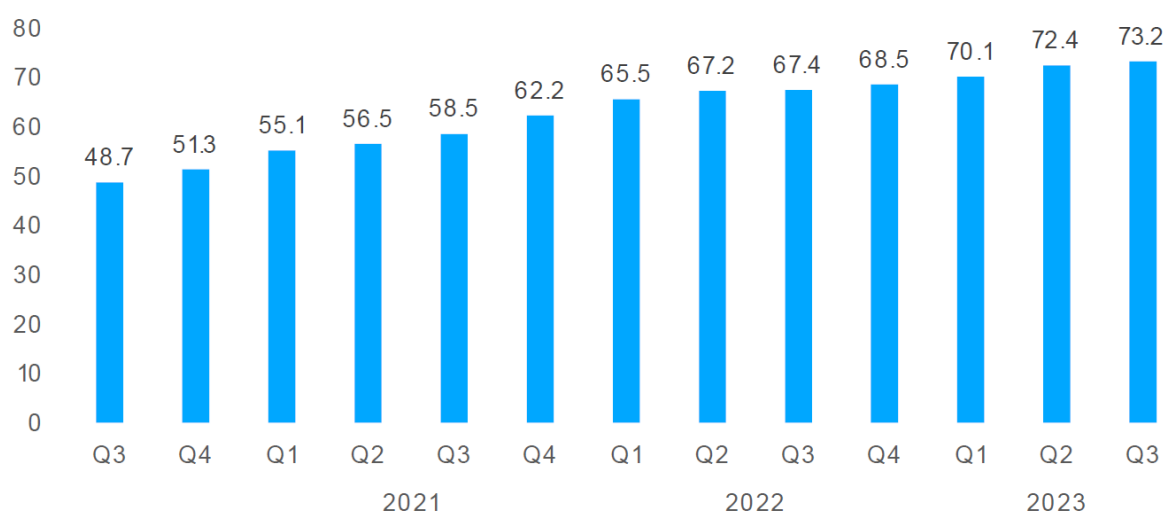
Litium Commerce Cloud was introduced at the end of 2021 and, in addition to a leading and flexible e-commerce platform built on the latest technology, also includes a new growth-based price model. During a transition phase, when existing customers switch to the new model, the company's ARR may temporarily 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 Q3 2023, the effect of the above changes amounted to approximately MSEK -0.6, which reduced ARR growth by -0.8%, i.e., from 9.4% to 8.6%.

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 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.

Litium announces change of Certified Adviser

On August 31, Litium announced that Amudova AB had been selected as the new Certified Adviser and would take office on September 1, 2023.

RCO Security chooses Litium as its platform

Litium announced on September 27 that Swedish RCO Security, a leader in access control and security systems, has chosen Litium's e-commerce platform to improve the digital customer experience for both retailers and end customers.

A few words from our CEO

Litium is again making substantial progress towards the communicated goal of reporting positive free cash flow monthly in 2023. The substantial improvement in earnings in the third quarter is according to plan, paces towards the target, and also shows the business model's underlying scalability. We manage, in a challenging market, to continue to grow the business while at the same time significantly improving profitability.

EBITDA during the third quarter improved to MSEK 3.2 (MSEK 1.0), corresponding to an operating margin of 19.4% (6.1%). During the first nine months of the year, EBITDA amounted to MSEK 6.9 (-1.4) with an operating margin of 13.7% (-2.9%).

ARR grew to MSEK 73.2 with a growth rate of 8.6% (15.2%). The growth rate is affected by 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 9.4%.

The target market in B2B is in a long positive trend and has proven resilient to the macroeconomic situation. Together with partners, we have an attractive value proposition to expand sales and automate processes for sales and aftermarket. We currently see no signs of a slowdown affecting our chances of continued success.

The consumer market, in general, is going through a rough patch at the moment. For example, the Swedish Trade Federation's latest data showed that e-commerce decreased 5% in the third quarter. For us, this part of the business is mainly affected by the fact that sales cycles are extended and that revenues linked to sales results are pushed down by the reduced consumption power.

Despite this, we have continued growth and improved profitability. There are several reasons for this.

Basically, we have a very attractive e-commerce platform in the market. Litium Commerce Cloud meets the most demanding customer and partner requirements for functionality, performance, architecture, and delivery.

The SaaS business model and delivery through partner networks are crucial for scalability. Unlike many industry players, we have no consulting incorporated into our revenue streams. All delivery is made through our skilled solution partners, which both increases customer choice and our total delivery capacity. Another positive effect is that 100% of Litium's revenue in Q3 consisted of recurring revenue from the product, which provides stability and predictability in performance generation.

The financial 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. We also have a predominant share of the customer base and an influx of new customers in B2B who are less affected by the macro situation.

Overall, Litium is stable both commercially and financially. We are well-placed to move forward strongly in the coming years. In B2B, we are leading and moving from clarity to clarity, and when the economy turns around in B2C, the revenue streams built into the

business model will increase from that segment. In short, we have a lot going for and it is an excellent time to be on board Litium.

//Patrik



us,

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.

The market is now affected by several social 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.

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

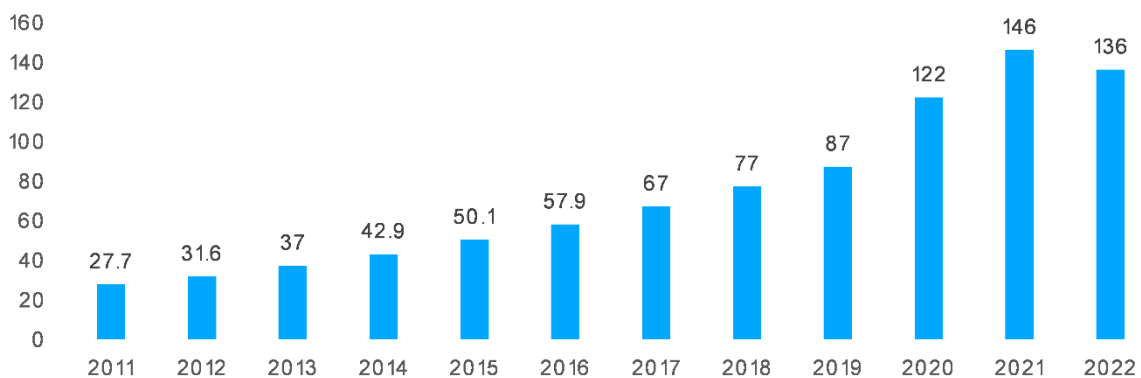
second quarter of 2023, growth remains negative at minus 4% compared to the corresponding period in 2022. However, it is pleasing that three product categories had positive growth: Pharmacy Products (+21%), Sports & Leisure (+1%) and Clothing & Footwear (+2%).

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 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. This year's report, launched in May, 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

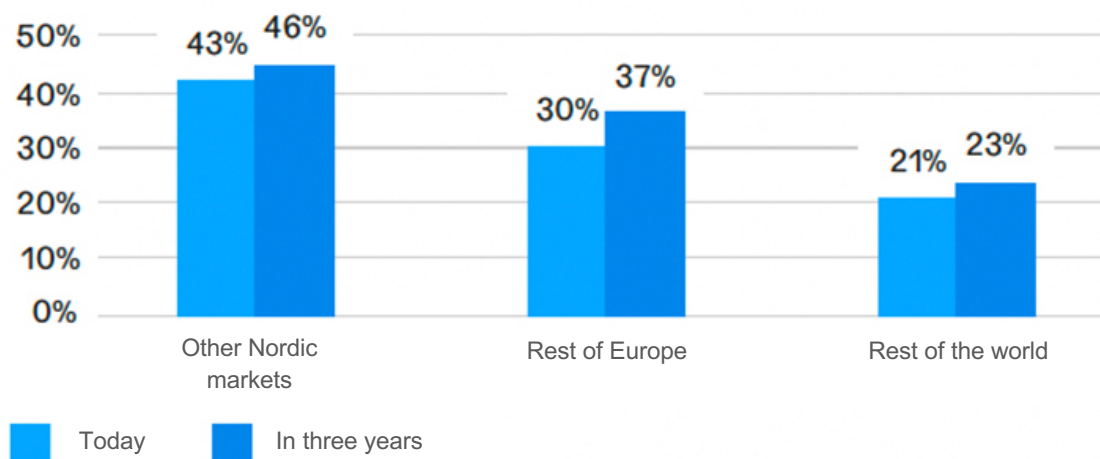


Image: The report shows that B2B companies see digitalization as an enabling factor for internationalization

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)	Q3 2023	Q3 2022	9 months 2023	9 months 2022
Recurring contract revenue	16 522 285	15 476 261	50 331 974	46 247 891
Recurring contract revenue share in %	100.0%	99.1%	100.0%	97.7%
Net turnover	16 522 285	15 619 561	50 349 174	47 319 059
Growth in net turnover	5.8%	12.5%	6.4%	20.1%
Subscription revenue	14 163 545	13 482 302	43 233 206	39 971 526
Subscription revenue, share in % of recurring contract revenue	85.7%	87.1%	85.9%	86.4%
Variable revenue	2 358 741	1 993 960	7 098 768	6 276 365
Variable revenue, share in % of recurring contract revenue	14.3%	12.9%	14.1%	13.6%
Gross profit	11 304 925	10 259 440	34 654 751	32 007 629
Gross margin	68.2%	65.6%	68.7%	67.6%
EBITDA	3 198 597	958 164	6 921 030	-1 360 436
EBITDA%	19.4%	6.1%	13.7%	-2.9%
EBITDA/average number of shares	0.19	0.06	0.42	-0.10
EBITDA/average number of shares at full dilution	0.18	0.05	0.39	-0.09
Net result	-532 813	-2 214 813	-4 310 402	-10 872 287
Net result/average number of shares	-0.03	-0.13	-0.26	-0.76
Net result/average number of shares at full dilution	-0.03	-0.13	-0.24	-0.73
	2023-09-30	2022-09-30	2022-12-31	
Annual Recurring Revenue ("ARR")	73 211 137	67 442 805	68 473 640	
Growth in Annual Recurring Revenue	8.6%	15.2%	10.1%	
Balance sheet	100 200 273	107 262 992	107 171 834	
Equity	83 662 724	89 601 556	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	17 666 301	17 716 251	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	17 676 786	17 570 676	16 629 226	
Equity/assets ratio	83.5%	83.5%	82.1%	

Comments on the financial information

The previous period is shown in brackets.

Revenue and gross margin

Net turnover increased by 5.8% to MSEK 16.5 (MSEK 15.6), with a gross margin of 68.2% (65.6%). The revenue increase was mainly driven by growth in subscription revenue from new customers. The share of recurring revenue amounted to 100% (99.1%) of net revenue.

Revenue is predominantly fixed, and only to a lesser extent variable. The fixed license revenue amounted to MSEK 14.2 (MSEK 13.5), and mainly consisted of recurring subscription fees. The variable revenue amounted to MSEK 2.4 (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 5.3 (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 19.0 (MSEK 19.5) for the first quarter, a decrease of 2.5%.

Personnel costs amounted to MSEK 7.1 (MSEK 7.3), which is a decrease of 2.4%.

Workers

On September 30, 2023, the company had 27 (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 3.2 (MSEK 1.0). EBITDA per share was SEK 0.19 (SEK 0.06), and the earnings per share, before and after tax, amounted to SEK -0.03 (SEK -0.13).

Investments and depreciation

Investments totaled MSEK 4.7 (MSEK 4.5), an increase of 3.0%. Depreciation for the quarter amounted to MSEK 3.7 (MSEK 3.2), which corresponds to an increase of 17.1%.

Financial position and cash flow

Accounts receivable amounted to MSEK 10.6 (MSEK 9.3).

Cash flow from operating activities for the period amounted to MSEK 1.6 (MSEK 2.6). Cash and cash equivalents at the end of the period amounted to MSEK 10.2 (MSEK 27.1). The company's overdraft facility amounts to MSEK 7 (MSEK 5). The equity/asset ratio at the end of the period was 83.5% (83.5%).

Recurring contract value, ARR

Annual Recurring Revenue (ARR) as of September 30, 2023, amounted to MSEK 73.2 (MSEK 67.4 as of September 30, 2022), which corresponds to a growth of 8.6%.

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.

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

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: 3 022

Financial calendar

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	1 340 939	8.08%
Tagehus Holding AB (RGG ADM-Gruppen AB)	910 000	5.49%
Aktia Nordic MIC	823 661	4.97%
Swedbank Försäkring	733 382	4.42%
Mikael Lindblom	618 145	3.73%
Jesper Lyckeus	600 000	3.62%
Evert Capital	562 910	3.39%
Monitor International 1 AB	510 000	3.07%
Total 10 largest owners	10 758 365	64.86%

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
October 26, 2023

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	2023-07-01	2022-07-01	2023-01-01	2022-01-01
Amounts in SEK	2023-09-30	2022-09-30	2023-09-30	2022-09-30
Net turnover	16 522 285	15 619 561	50 349 174	47 319 059
Capitalized work for own account	1 897 121	1 613 692	6 712 498	6 254 333
Other operating income	55 936	30 837	100 653	45 666
Total operating income	18 475 342	17 264 090	57 162 325	53 619 058
Operating expenses				
Other external expenses	-8 069 788	-8 908 845	-25 918 004	-28 238 238
Personnel costs	-7 137 501	-7 309 597	-24 102 526	-26 449 992
Depreciation/impairment of tangible and intangible fixed assets	-3 712 760	-3 171 713	-11 159 081	-9 501 811
Other operating expenses	-69 456	-87 484	-220 765	-291 264
Total operating expenses	-18 989 505	-19 477 639	-61 400 376	-64 481 305
Operating result	-514 163	-2 213 549	-4 238 051	-10 862 247
Result from financial items				
Other interest income and similar income	14	-	421	-
Interest costs and similar costs	-18 664	-1 264	-72 772	-10 040
Result after financial items	-532 813	-2 214 813	-4 310 402	-10 872 287
Result before tax	-532 813	-2 214 813	-4 310 402	-10 872 287
Tax on the result for the year	-	-	-	-
Result for the year/period	-532 813	-2 214 813	-4 310 402	-10 872 287

Balance sheet

Amounts in SEK	2023-09-30	2022-09-30	2022-12-31
Assets			
Fixed assets			
Intangible fixed assets			
Balanced expenditure for development work and similar work	74 261 519	66 070 128	68 485 669
Software	1 021 876	1 246 876	1 190 626
	75 283 395	67 317 004	69 676 295
Tangible fixed assets			
Improvement expenses at another's property	-	-	-
Equipment, tools, fixtures and fittings	348 187	680 089	618 535
	348 187	680 089	618 535
Financial fixed assets			
Participation in Group companies	117 700	117 700	117 700
	117 700	117 700	117 700
Total fixed assets	75 749 282	68 114 793	70 412 530
Current assets			
Short-term receivables			
Accounts receivable	10 630 804	9 255 582	10 371 338
Other receivables	1 662 316	13 195	8 429
Prepaid expenses and accrued income	1 970 130	2 802 420	3 496 776
	14 263 250	12 071 197	13 876 543
Cash and bank balances	10 187 741	27 077 002	22 882 762
Total current assets	24 450 991	39 148 199	36 759 305
Total assets	100 200 273	107 262 992	107 171 834

Balance sheet

Amounts in SEK	2023-09-30	2022-09-30	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	74 254 195	65 885 802	68 480 933
	90 840 396	82 472 003	85 067 134
Unrestricted equity			
Premium fund	151 604 284	151 604 284	151 604 284
Balance of retained earnings	-154 471 554	-133 602 444	-136 197 576
Result for the period	-4 310 402	-10 872 287	-12 450 766
	-7 177 672	7 129 553	2 955 942
Total equity	83 662 724	89 601 556	88 023 076
Long-term liabilities			
Other liabilities to credit institutions	-	-	-
	-	-	-
Short-term liabilities			
Liabilities to credit institutions	-	-	-
Accounts payable	5 630 705	8 086 853	9 061 286
Liabilities to Group companies	822 520	827 520	822 520
Tax liabilities	-271 713	237 084	239 422
Other short-term liabilities	3 319 871	2 100 635	2 344 772
Accrued expenses and prepaid income	7 036 166	6 409 344	6 680 758
	16 537 549	17 661 436	19 148 758
Total equity and liabilities	100 200 273	107 262 992	107 171 834

Cash flow analysis	2023-07-01	2022-07-01	2023-01-01	2022-01-01
Amounts in SEK	2023-09-30	2022-09-30	2023-09-30	2022-09-30
Operating activities				
Result after financial items	-532 813	-2 214 813	-4 310 402	-10 872 287
Adjustments for items not included in the cash flow, etc.	3 712 760	3 171 713	11 159 081	9 501 811
	3 179 947	956 900	6 848 679	-1 370 476
Cash flow from operating activities before changes in working capital				
	3 179 947	956 900	6 848 679	-1 370 476
Cash flow from changes in working capital				
Increase (-)/Decrease (+) in operating receivables	-295 023	1 811 532	-386 706	617 407
Increase (+)/Decrease (-) in operating liabilities	-1 300 351	-121 966	-2 611 210	-1 075 950
Cash flow from operating activities	1 584 573	2 646 466	3 850 763	-1 829 020
Investment activities				
Acquisition of intangible fixed assets	-4 654 852	-4 494 824	-16 428 194	-16 067 794
Acquisition of tangible fixed assets	-24 550	-50 100	-67 640	-137 873
Cash flow from investment activities	-4 679 402	-4 544 924	-16 495 834	-16 205 667
Financing activities				
New issues	-	-	-	35 010 000
Issue costs	-	-	-	-928 564
Sold subscription warrants	-20 970	291 150	-49 950	285 050
New loans	-	-	-	-
Repayment of loans	-	-	-	-416 654
Cash flow from financing activities	-20 970	291 150	-49 950	33 949 832
Cash flow for the period	-3 115 799	-1 607 308	-12 695 021	15 915 145
Cash and cash equivalents at the start of the year/period	13 303 540	28 684 310	22 882 762	11 161 857
Cash and cash equivalents at the end of the period	10 187 741	27 077 002	10 187 741	27 077 002

Equity	Share capital	Fund for development expenses
Restricted equity		
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		5 773 262
At the end of the period, September 30, 2023	16 586 201	74 254 195

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
<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		-5 773 262	
Appropriation acc. to AGM resolution		-12 450 766	12 450 766
Total		-18 224 028	12 450 766
Result for the period			-4 310 402
At the end of the period, Sep. 30, 2023	151 604 284	-154 471 554	-4 310 402

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		7 602 258
Total		7 602 258
At the end of the period, Sep. 30, 2022	16 586 201	65 885 802

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
<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		-7 602 258	
Appropriation acc. to AGM resolution		-12 854 869	12 854 869
Total		-20 457 127	12 854 869
Result for the period			-10 872 287
At the end of the period, Sep. 30, 2022	151 604 284	-133 602 445	-10 872 287

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, 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

