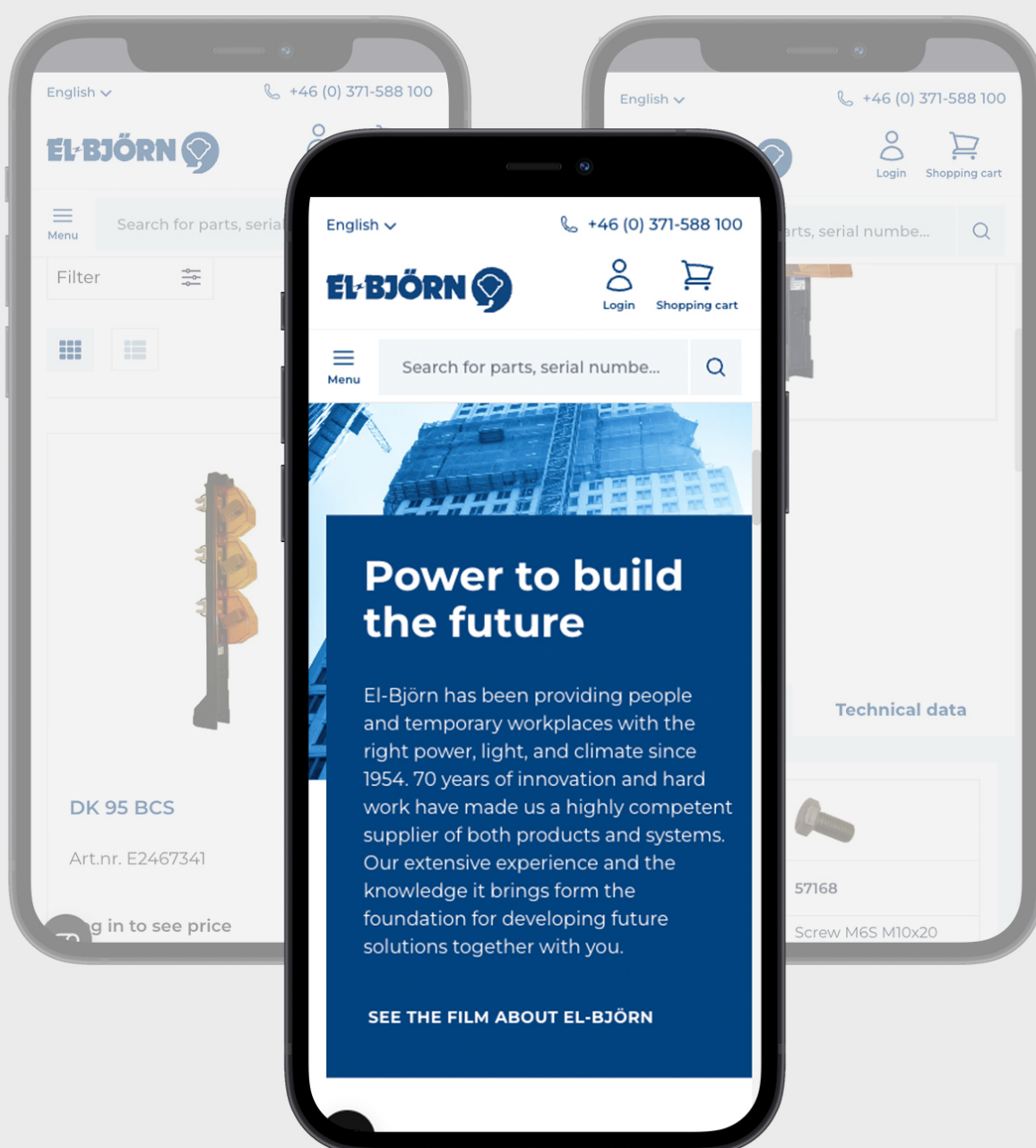


Litium AB (publ)

Q2 Report 2025

July 9, 2025





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.com](https://www.litium.com).

Website

www.litium.com

Investor Relations

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

Strong quarter and double-digit ARR growth — Litium continues to grow.

Period April 1 – June 30, 2025

- Annual Recurring Revenue (ARR)* as of June 30, 2025, amounted to MSEK 84.4 (MSEK 75.5 as of June 30, 2024), which corresponds to a growth of 11.7% (9.7%).
- Net turnover increased by 2.6% to MSEK 19.0 (MSEK 18.5), with a gross margin of 69.0% (68.9%). Of the total turnover, 100% consisted of Annual Recurring Revenue (ARR), of which 81.9% related to subscription revenue, and 18.1% to variable revenue.
- EBITDA amounted to MSEK 3.3 (MSEK 4.3).
- EBIT was MSEK -1.3 (MSEK 0.1) and the result before tax was MSEK -1.3 (MSEK 0.1).
- EBITDA per share was SEK 0.20 (SEK 0.26).
- Net result per share amounted to SEK -0.08 (SEK 0.01).
- Investments totaled MSEK 5.9 (MSEK 4.9), an increase of 20.3%.
- Cash and cash equivalents at the end of the period amounted to MSEK 4.2 (MSEK 7.8).

Period January 1 – June 30, 2025

- Annual Recurring Revenue (ARR)* as of June 30, 2025, amounted to MSEK 84.4 (MSEK 75.5), which corresponds to a growth of 11.7% (9.7%).
- Net turnover increased by 4.6% to MSEK 37.9 (MSEK 36.2), with a gross margin of 68.7% (68.9%). Of the total turnover, 100% consisted of Annual Recurring Revenue (ARR), of which 84.7% related to subscription revenue, and 15.3% to variable revenue.
- EBITDA amounted to MSEK 7.1 (MSEK 8.2).
- EBIT was MSEK -2.1 (MSEK -0.2) and the result before tax was MSEK -2.1 (MSEK -0.2).
- EBITDA per share was SEK 0.43 (SEK 0.50).
- Net result per share amounted to SEK -0.13 (SEK -0.01).
- Investments totaled MSEK 11.4 (MSEK 10.3), an increase of 10.3%.
- Cash and cash equivalents at the end of the period amounted to MSEK 4.2 (MSEK 7.8).

*) Starting with this reporting period, Litium is updating its definition of ARR (Annual Recurring Revenue). See the next page for a definition and explanation of the new model.



Now, thanks to accurate ARR reporting, strong sales and low churn, we are pleased to announce a double-digit growth in ARR (11.7%) for Q2.



Annual Recurring Revenue (ARR)

Adjustment of ARR definition

Starting with this reporting period, Litium is updating its definition of ARR (Annual Recurring Revenue) to better reflect the long-term value of the company's business model.

In 2024, a change in the ARR model was implemented, but in connection with a new management taking office in Q1 2025, a review of the company's key figures was conducted. This analysis has resulted in a new adjustment of the ARR definition to provide a more accurate picture of Litium's current position and future potential.

The purpose of the change is to:

- Increase transparency in how recurring revenue is measured,
- Improve comparability with other SaaS companies, and
- Provide a more forward-looking indicator that complements net turnover.

The previous ARR definition was backward-looking, with the following principles:

- Fixed contract revenue for the last 12 months.
- Variable contract revenue for the last 12 months.

The updated ARR definition is forward-looking and based on the following principles:

- The annual revenue value of active subscriptions at the end of the reporting period, based on contracted prices.
- Only recurring revenue is included (one-off revenue is excluded).
- Includes both new and existing customers, provided that the agreements are active.
- A conservatively estimated proportion of variable recurring revenue (e.g., volume- or transaction-based fees) is included:
 - For customers with a longer history, the assessment is based on actual outcomes and established usage patterns.
 - For new customers, an initial forecast is made upon signing the contract, which is adjusted downward to avoid overestimation and ensure a conservative assessment.

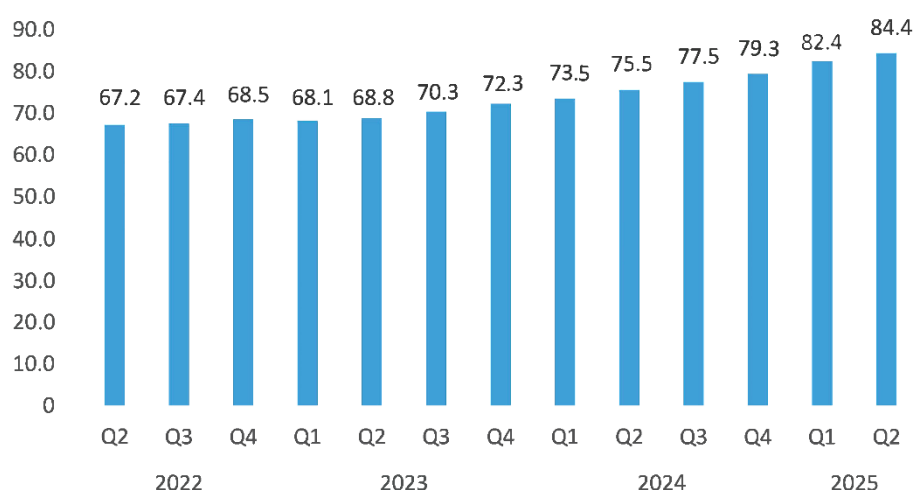
The new model is closer to industry practice among SaaS companies, where ARR is used as a key metric to illustrate scalability, customer value, and future revenue potential—rather than a summary of historical performance.

The company believes that this change will provide investors and other stakeholders with a more accurate picture of Litium's underlying business and its ability to create long-term value from its customer base. ARR is Litium's most important financial key figure. It shows the annual value of recurring revenue based on active subscriptions at the end of the period. As customers tend to remain for a long time, each ARR krona (SEK) added has a high value.

ARR as of June 30, 2025, amounted to MSEK 84.4 (MSEK 75.5), which corresponds to a growth of 11.7% (9.7%).

The graph on the next page shows the ARR development over the last 13 quarters, with adjusted historical figures in accordance with the new calculation model.

Annual Recurring Revenue – ARR (MSEK)



Activities during the period

Litium's annual B2B report launched

On April 22, Litium released the ninth edition of the report Nordic Digital Commerce in B2B. The report shows a big shift in the B2B market and confirms that digitalization is now deeply rooted in the B2B sector, with 83% selling through digital channels and over two-thirds expecting continued growth in their digital business. It also shows a significant shift in the B2B market, where digital commerce and AI drive future growth.

Litium gears up—recruits key personnel for scalable growth

On May 8, Litium announces that it is strengthening its organization with 2 new employees as part of the company's growth initiative. Henrik Rosén takes office as interim Chief Technology Officer (CTO) and Andreas Granath as Chief Commercial Officer (CCO). Together, they will help accelerate product development, strengthen the customer journey, and create new business opportunities for Litium's customers and partners.

Bulletin from the Annual General Meeting

Litium's Annual General Meeting was held on May 15 in Stockholm. The minutes and documentation of the Annual General Meeting, including the Board's complete proposal, can be downloaded as a PDF from <https://www.litium.com/investor-relations> under Annual General Meeting 2025.

Litium strengthens security with new EU-based cloud infrastructure

On May 28, Litium announced that it is taking the next step in its long-term safety work. As of August 2025, Litium Commerce Cloud will be running on a new cloud infrastructure within the EU, with higher availability, regulatory compliance, and geographic redundancy in three data centers. The new infrastructure not only provides enhanced protection against cyber threats and higher availability, but also stronger regulatory compliance.

Litium launches new sales dashboard—empowering customer decision-making and driving growth

On June 2, Litium announces that it is introducing a new real-time sales dashboard. With increased transparency in business data, companies are better equipped to make quick, data-driven decisions, thereby growing their digital businesses.

A few words from our CEO

Litium delivers another strong quarter with continued very good sales, matching our all-time high from the previous quarter in the number of new customers. Our growth ambition is clear and permeates the entire organization. Our strong momentum in sales, together with higher variable revenue from existing customers is now also reflected in our ARR development.

During the quarter, we have adjusted our definition of ARR to better reflect the potential of our business and how we at Litium are performing here and now. The new, forward-looking model is based on the annual revenue value of active subscriptions at the end of the period and includes a conservatively estimated share of variable revenue. This is also in line with industry practice for SaaS companies. Previously, we used an LTM principle (last 12 months). Now, thanks to accurate ARR reporting, strong sales and low churn, we are pleased to announce a double-digit growth in ARR (11.7%) for Q2.

Our net turnover increased by 2.6% compared with the previous year, surpassing our plans and aligning with forecasts. This increase is despite the fact that we have had a higher rate of migration of customers to our new platform than we had forecast. Before we are completely finished with this work, the net turnover will fluctuate somewhat depending on the quarter. However, this does not affect our ARR so that the key metric is very relevant and gives the best picture of our growth and turnover over the next 12 months.

It is also gratifying to see that our revenue is increasing so much despite a somewhat shaky global situation. It truly highlights the strength of our customers, partners and our platform. When looking at H1, we are at 22% growth compared with the previous year.

We have strengthened our management team with two key recruitments: Henrik Rosen as CTO and Andreas Granath as CCO. Both have valuable experience that will be central to our continued

growth journey. At the same time, we recognize an increased need to grow and are therefore seeking to fill several positions within sales, customer success, and our product and technology organization. If you know anyone who would like to be part of our journey to becoming the obvious choice in Europe for B2B companies when they select a new e-commerce platform, please get in touch!

Despite a challenging global situation, B2B companies continue to increase their investments in digital commerce. Litium is well-positioned to support companies in their digital growth journey. We invest purposefully in both Go-To-Market and product development, focusing on enhancing security, scalability, and digital business growth for our customers. Given the investments we are currently making, the optimism we feel internally, and the positive response from the market, we are in a solid position to continue our positive trend with both increased growth and strong EBIT for the rest of the year.

With that said, I wish you all a wonderful summer. Make sure to take the opportunity to relax and spend time with your loved ones!

//Martin



Litium's offering

The digital commerce market

Litium's target market is medium-sized and large companies, in both B2B and B2C, that are looking to increase sales, improve customer experience, and strengthen their digital presence.

The market for digital commerce is developing strongly, especially in B2B, but is at the same time affected by global uncertainty. Economic challenges and geopolitical factors, such as the new tariffs imposed by the US in April 2025, create an unpredictable environment. The impact on corporate investment in digitalization remains hard to assess, but developments are being closely monitored.

Digital B2B commerce in the Nordic region— a market under strong development

The digital B2B market in the Nordic region is growing. According to our annual survey Nordic Digital Commerce in B2B, digital sales

are now an integral part of the growth strategy of Nordic B2B companies. As many as 83% of companies enable sales through digital channels, and more than half of these offer direct online purchases. Growth is evident in all industries, from manufacturers to wholesalers and retailers.

Furthermore, 69% of companies anticipate continued growth in digital sales in the upcoming years. Meanwhile, the focus is shifting from mere efficiency to creating customer value through better service, additional sales, and higher customer satisfaction.

The report is based on responses from over 900 decision-makers in Nordic B2B companies and was published in April 2025. It provides an up-to-date and comprehensive picture of the developments, driving forces and challenges within digital B2B commerce. Read the full report here: <https://www.litium.se/b2b-rapport>

Proportion of Nordic B2B companies that enable sales through digital channels and channel selection.

Source: Litium Nordic Digital Commerce in B2B 2025

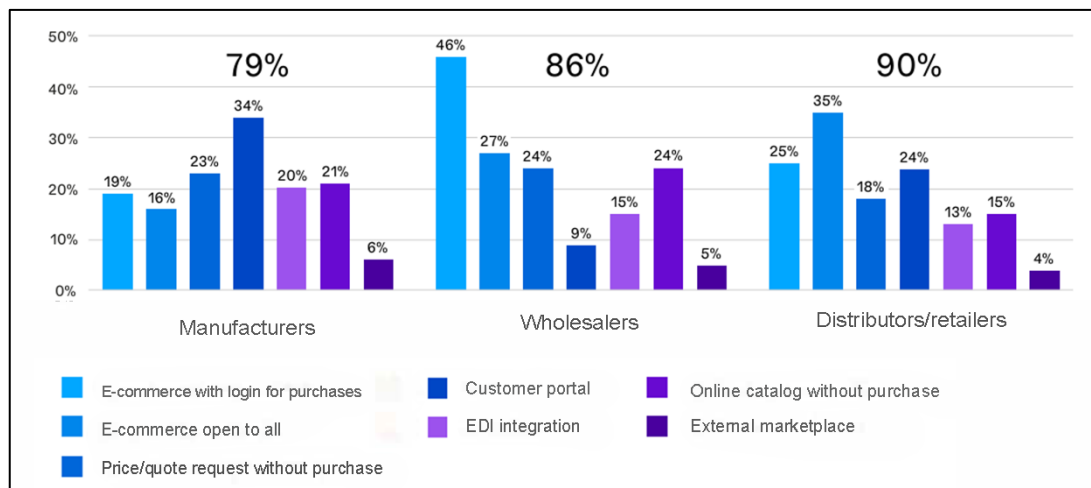


Image: The figure above shows that the proportion of companies enabling sales through digital channels is high in all segments, but also that there is a significant difference in the channels used.

Swedish e-commerce—digitally mature but affected by the economic situation

Within B2C, the market has been challenging over the past year. Households' spending ability has decreased due to higher costs, which is affecting both major investments and everyday consumption. Uncertainty in the world around us continues to affect consumer behavior and e-commerce development.

At the same time, data from the Swedish Trade Federation's e-commerce indicator show that digital maturity among consumers is high. In May 2025, e-commerce sales decreased by 24 percent compared to the previous year, but this decline should be seen in light of the exceptionally high outcome of the prior year. In 2024, the proportion of people shopping online was at historically high levels. Total e-commerce sales in May amounted to SEK 11.2 billion.

Turnover Swedish e-commerce

2020–2024 (Source: Swedish Trade Federation e-commerce indicator)



Litium

Litium is a focused 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 between companies (B2B) and to consumers (B2C). Around half of Litium's customers are B2B customers, and half are B2C customers. This means that Litium has a sound knowledge of the business needs of qualified B2B sales, wholesalers, retailers, and e-retailers. Litium is currently well positioned, with good opportunities to grow through a strong offer and many industry-leading reference customers. Some examples of B2B customers include BE Group, Tingstad, Toyota Material Handling International and Bevent Rasch. Examples of customers within B2C include Lindex, Jollyroom, Nordic Feel and RevolutionRace.

Litium's platform and offering

Litium Commerce Cloud is a flexible and fast platform that enables businesses to grow and evolve without being limited by technology. Litium offers prepackaged solutions that provide speed and reduce the risks when starting digital commerce.

Through Litium, companies can quickly adapt, scale up, and capitalize on new business opportunities while creating unique customer experiences and adapting the platform to their specific needs. The platform is not based on open technical frameworks, as this often leads to high development and administrative costs.

The core of the platform consists of an integrated e-commerce engine (OMS), product management (PIM), and publishing tools (CMS), but can also be used flexibly in a headless structure. Litium Accelerator offers a fast time-to-market through ready-made solutions, built on best practices, for e-commerce, customer or retailer portals, which also reduces long-term maintenance costs.

Litium follows a best-of-breed strategy and collaborates with leading technology partners to stay up to date and offer cutting-edge functions via the Litium App Cloud. Thanks to pre-built apps like Klarna, EnlinkAI, and Shopspray, companies can save time while ensuring quality. Litium is also designed for easy integration with external business systems, such as ERP solutions like Monitor, Jeeves and Microsoft Dynamics. These integrations reduce risk, lower project costs and time-to-market, and simplify maintenance of the digital solution.

With Litium, companies can strengthen their brand and create a consistent, seamless customer experience across all channels, an important competitive advantage in today's digital landscape.

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, AI solutions and other systems that Litium's customers need in order to optimize their sales and customer service. Some examples of technology partners are Klarna, Qliro, Svea, Loop54, Briqpay, EnlinkAI 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 (TSEK)	Q2 2025	Q2 2024	Half year 2025	Half year 2024	Full year 2024
Recurring contract revenue	19 004	18 520	37 897	36 228	72 340
Recurring contract revenue share in %	100.0%	100.0%	100.0%	100.0%	100.0%
Net turnover	19 004	18 520	37 897	36 228	72 340
Growth in net turnover	2.6%	0.8%	4.6%	7.1%	5.0%
Subscription revenue	15 567	15 662	31 178	30 700	59 823
Subscription revenue, share in % of recurring contract revenue	81.9%	84.6%	82.3%	84.7%	82.7%
Variable revenue	3 437	2 858	6 719	5 528	12 517
Variable revenue, share in % of recurring contract revenue	18.1%	15.4%	17.7%	15.3%	17.3%
Gross profit	13 154	12 809	26 107	25 014	49 569
Gross margin	69.0%	68.9%	68.7%	68.9%	68.4%
EBITDA	3 281	4 289	7 111	8 241	17 421
EBITDA%	17.3%	23.2%	18.8%	22.7%	24.1%
EBITDA/average number of shares (SEK)	0.20	0.26	0.43	0.50	1.05
EBITDA/average number of shares at full dilution (SEK)	0.19	0.25	0.41	0.47	0.98
EBIT	-1 326	89	-2 096	-195	616
Net result	-1 328	80	-2 104	-235	709
Net result/average number of shares (SEK)	-0.08	0.01	-0.13	-0.01	0.04
Net result/average number of shares at full dilution (SEK)	-0.08	0.01	-0.12	-0.01	0.04

	2025-06-30	2024-06-30	2024-12-31
Annual Recurring Revenue ("ARR")*	84 352	75 524	79 345
Growth in Annual Recurring Revenue	11.7%	9.7%	9.8%
Balance sheet	102 560	102 392	101 267
Equity	83 246	84 297	85 378
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	16 968 201	17 171 301	17 218 301
Average number of shares for the period	16 586 201	16 586 201	16 586 201
Average number of shares for the period at full dilution	16 968 201	17 171 301	17 194 801
Equity/assets ratio	81.2%	82.3%	84.3%

*) NOTE: New calculation model effective from the second quarter of 2025.

Comments on the financial information

Changes have been made to classifications regarding negative tax liabilities. They are reported as corresponding receivables incl. the comparative figures. Previously they have been reported as tax liabilities.

The previous period is shown in brackets.

Revenue and gross margin

Net turnover increased by 2.6% to MSEK 19.0 (MSEK 18.5), with a gross margin of 69.0% (68.9%). The increase in revenue was mainly driven by higher variable revenue from the existing customer base, while the comparable figure for fixed revenue was negatively impacted by customer conversions where full-year revenue was recognized in Q2 2024 and is now accrued over 12 months. 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 15.6 (MSEK 15.7), and mainly consisted of recurring subscription fees. As mentioned above, this year's subscription revenue is negatively affected due to a change in the revenue recognition principle for customers who convert in the second quarter, where the revenue is now accrued monthly instead of being recognized in full. The variable revenue amounted to MSEK 3.4 (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.

The direct costs amounted to MSEK 5.9 (MSEK 5.8), 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 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 fair view.

Expenses

Operating expenses amounted to MSEK 23.3 (MSEK 21.2), an increase of 9.9%, mainly driven by variable costs related to increased sales and non-recurring costs related to strategic initiatives.

Personnel costs amounted to MSEK 9.0 (MSEK 8.0), an increase of 13.1%, which is explained by the change of CEO and salary revisions in accordance with collective agreements.

Workers

On June 30, 2025, the company had 24 (22) employees, of which 6 (6) were women. The average number during the period was 24 (22).

Result

The EBITDA margin declined compared to the comparative quarter, and in absolute terms EBITDA amounted to MSEK 3.3 (MSEK 4.3). EBITDA per share was SEK 0.20 (SEK 0.26) and the earnings per share, before and after tax, amounted to SEK -0.08 (SEK 0.01).

Investments and depreciation

Investments totaled MSEK 5.9 (MSEK 4.9), an increase of 20.3%. Depreciation for the quarter amounted to MSEK 4.6 (MSEK 4.2), which corresponds to an increase of 9.7%.

Financial position and cash flow

Accounts receivable amounted to MSEK 14.2 (MSEK 12.9).

Cash flow for the period amounted to MSEK -3.5 (MSEK -2.7). Cash and cash equivalents at the end of the period amounted to MSEK 4.2 (MSEK 7.8). The company's overdraft facility amounts to MSEK 7 (MSEK 7). The equity/asset ratio at the end of the period was 81.2 % (82.8 %).

Recurring contract value, ARR

Annual Recurring Revenue (ARR) as of June 30, 2025, amounted to MSEK 84.4 (MSEK 75.5), which corresponds to a growth of 11.7%.

Note: New calculation model for ARR from the second quarter of 2025; see page 4 for a more detailed explanation of the new model. Litium defines Annual Recurring Revenue (ARR) as follows:

- The annual revenue value of active subscriptions at the end of the reporting period, based on contracted prices.
- Only recurring revenue is included (one-off revenue is excluded).
- Includes both new and existing customers, provided that the agreements are active.
- A conservatively estimated share of variable recurring revenue.

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: 2 587

Financial calendar

Interim Report Q3 2025: October 23, 2025

Year-end Report 2025: February 12, 2026

Financial reports are available on the company's website www.litium.com.

Related party transactions

During the quarter, no member of Litium's Board of Directors received remuneration in addition to the board fee for advisory services.

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%
Avanza Pension	2 028 550	11.41%
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	667 974	3.66%
Jens Kristian Jepsen	609 265	3.44%
Nordnet Pensionsförsäkring	544 923	3.26%
Monitor International 1 AB	510 000	3.07%
Kjellman Håkan Otto	396 048	2.30%
Total 10 largest owners	11 123 910	67.07%

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

Stockholm
July 9, 2025

Litium AB (publ)

Board members

Visiting address/postal address:

Litium AB (publ)
Birger Jarlsgatan 57
113 56 Stockholm, Sweden

This disclosure contains information that Litium is obliged to make public pursuant to the EU Market Abuse Regulation (EU no 596/2014). The information was submitted for publication, through the agency of the contact person set out above, at 08:00 CET on July 9, 2025.

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 2023.

Income statement	2025-03-31	2024-03-31	2025-01-01	2024-01-01	2024-01-01
Amounts in TSEK	2025-06-30	2024-06-30	2025-06-30	2024-06-30	2024-12-31
Net revenue	19 004	18 520	37 897	36 228	72 340
Capitalized work for own account	2 875	2 694	5 728	5 425	10 083
Other operating income	65	58	125	75	136
Total operating income	21 944	21 272	43 750	41 728	82 559
Operating expenses					
Other external expenses	-9 587	-8 932	-19 097	-17 481	-34 555
Personnel costs	-9 045	-7 994	-17 421	-15 883	-30 300
Depreciation/impairment of tangible and intangible fixed assets	-4 607	-4 200	-9 208	-8 436	-16 805
Other operating expenses	-31	-56	-120	-122	-282
Total operating expenses	-23 270	-21 182	-45 846	-41 923	-81 943
Operating result	-1 326	89	-2 096	-195	616
Result from financial items					
Other interest income and similar income	0	1	1	-14	125
Interest costs and similar costs	-3	-11	-8	-26	-32
Result after financial items	-1 328	80	-2 104	-235	709
Year-end appropriations	-	-	-	-	-
Result before tax	-1 328	80	-2 104	-235	709
Tax on the result for the year	-	-	-	-	-
Result for the year/period	-1 328	80	-2 104	-235	709

Balance sheet

Amounts in TSEK	2025-06-30	2024-06-30	2024-12-31
Assets			
Fixed assets			
Intangible fixed assets			
Balanced expenditure for development work and similar work	81 276	77 759	79 091
Software	684	853	741
	81 961	78 612	79 831
Tangible fixed assets			
Equipment, tools, fixtures and fittings	245	169	148
	245	169	148
Financial fixed assets			
Participation in Group companies	118	118	118
	118	118	118
Total fixed assets	82 323	78 898	80 097
Current assets			
Short-term receivables			
Accounts receivable	14 171	12 864	10 805
Tax assets	384	547	225
Other receivables	204	207	204
Prepaid expenses and accrued income	1 276	2 103	2 836
	16 036	15 721	14 070
Cash and bank balances	4 202	7 773	7 100
Total current assets	20 237	23 494	21 170
Total assets	102 560	102 392	101 267

Balance sheet

Amounts in TSEK	2025-06-30	2024-06-30	2024-12-31
Equity and liabilities			
Equity			
Restricted equity			
Share capital (16 586 201 shares)	16 586	16 586	16 586
Fund for development expenses	81 271	77 754	79 086
	97 858	94 340	95 672
Unrestricted equity			
Premium fund	151 604	151 604	151 604
Balance of retained earnings	-164 112	-161 413	-162 607
Result for the period	-2 104	-235	709
	-14 612	-10 043	-10 294
Total equity	83 246	84 297	85 378
Short-term liabilities			
Accounts payable	7 207	7 167	5 765
Liabilities to Group companies	821	822	822
Tax liabilities	-	-	-
Other current payables	3 507	3 363	2 683
Accrued expenses and prepaid income	7 779	6 744	6 619
	19 314	18 095	15 889
Total equity and liabilities	102 560	102 392	101 267

Cash flow analysis	2025-03-31	2024-03-31	2025-01-01	2024-01-01	2024-01-01
Amounts in TSEK	2025-06-30	2024-06-30	2025-06-30	2024-06-30	2024-12-31
Operating activities					
Result after financial items	-1 328	80	-2 104	-235	709
Adjustments for items not included in the cash flow, etc.	4 607	4 200	9 208	8 436	16 805
	3 279	4 280	7 104	8 201	17 514
Cash flow from operating activities before changes in working capital	3 279	4 280	7 104	8 201	17 514
Cash flow from changes in working capital					
Increase (-)/Decrease (+) in operating receivables	-1 534	-1 459	-1 807	-2 350	-1 021
Increase (+)/Decrease (-) in operating liabilities	628	-616	3 266	1 170	-715
Cash flow from operating activities	2 373	2 205	8 564	7 021	15 778
Investment activities					
Acquisition of intangible fixed assets	-5 782	-4 851	-11 266	-10 198	-19 720
Acquisition of tangible fixed assets	-100	-39	-167	-56	-102
Cash flow from investment activities	-5 882	-4 889	-11 433	-10 254	-19 822
Financing activities					
Sold subscription warrants	-29	-	-29	-13	125
Cash flow from financing activities	-29	-	-29	-13	125
Cash flow for the period	-3 538	-2 685	-2 898	-3 246	-3 920
Cash and cash equivalents at the start of the year/period	7 740	10 458	7 100	11 019	11 019
Cash and cash equivalents at the end of the period	4 202	7 773	4 202	7 773	7 100

Equity

Amounts in TSEK	Share capital	Fund for dev. expenses	Premium fund	Balance of retained earnings	Result for the period	Total
Opening balance, Jan 1, 2025	16 586	79 086	151 604	-162 607	709	85 378
Disposition as decided by the Annual General Meeting:						-
To be carried forward				709	-709	-
Transfer to fund for development expenses		2 186		-2 186		-
Issued subscription warrants				-29		-29
Result for the year					-2 104	-2 104
Opening balance, June 30, 2025	16 586	81 271	151 604	-164 112	-2 104	83 246

Equity

	Share capital	Fund for dev. expenses	Premium fund	Balance of retained earnings	Result for the period	Total
Opening balance, Jan 1, 2024	16 586	75 746	151 604	-155 964	-3 428	84 545
Disposition as decided by the Annual General Meeting:						-
To be carried forward				-3 428	3 428	-
Transfer to fund for development expenses		2 008		-2 008		-
Issued subscription warrants				-13		-13
Result for the year					-235	-235
At the end of the period, June 30, 2024	16 586	77 754	151 604	-161 413	-235	84 297

Equity

	Share capital	Fund for dev. expenses	Premium fund	Balance of retained earnings	Result for the period	Total
Opening balance, Jan 1, 2024	16 586	75 746	151 604	-155 964	-3 428	84 545
Disposition as decided by the Annual General Meeting:						-
To be carried forward				-3 428	3 428	-
Transfer to fund for development expenses		3 339		-3 339		-
Issued subscription warrants				125		125
Result for the year					709	709
At the end of the period, December 31, 2024	16 586	79 086	151 604	-162 607	709	85 378

