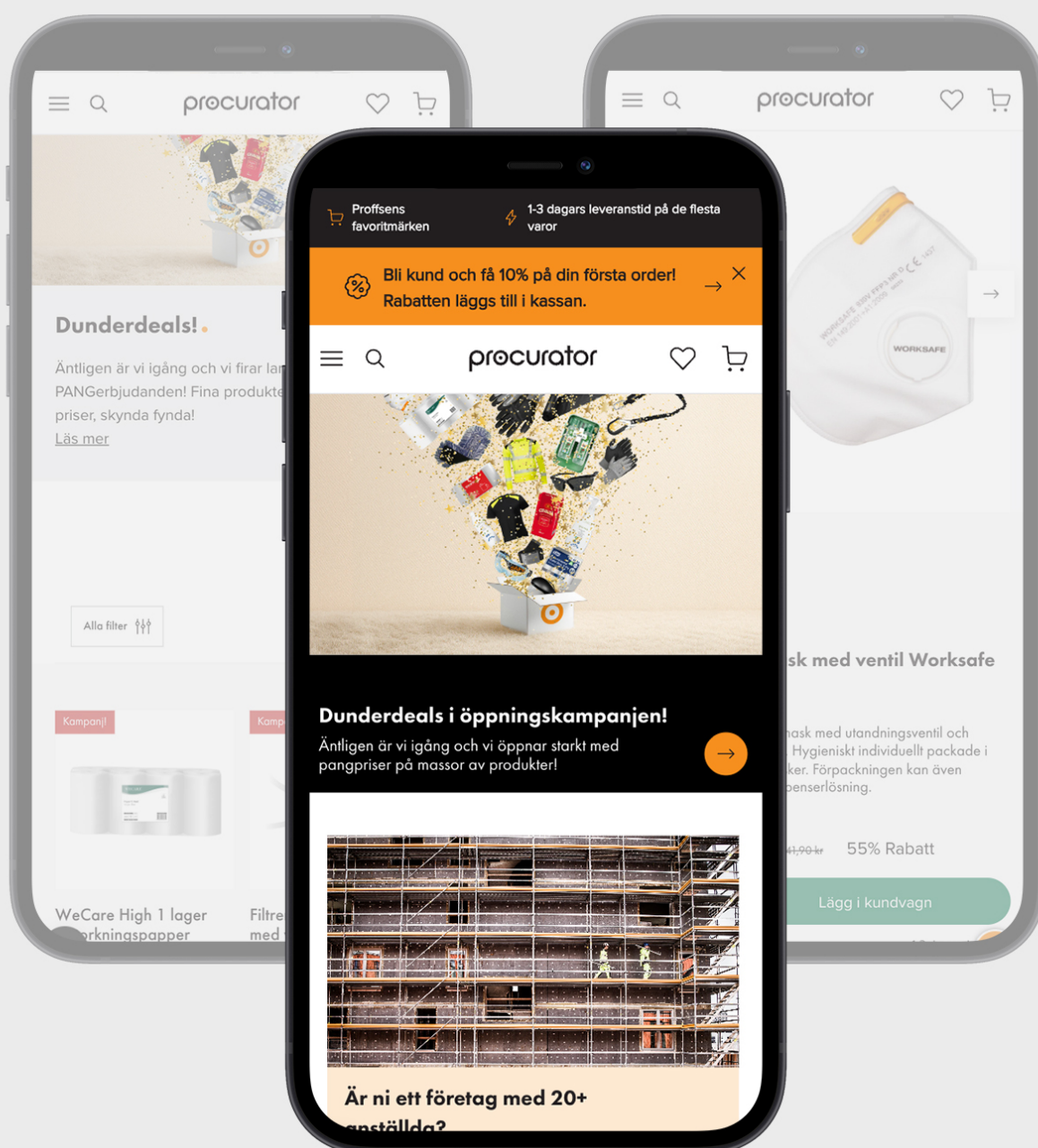


Litium AB (publ)

Q3 Report 2025

October 23, 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>

Continued strong growth and significantly improved profitability—Litium in a strong position

Period July 1 – September 30, 2025

- Annual Recurring Revenue (ARR) as of September 30, 2025, amounted to MSEK 86.2 (MSEK 77.5 as of September 30, 2024), which corresponds to a growth of 11.2% (10.2%).
- Net turnover increased by 18.1% to MSEK 19.7 (MSEK 16.7), with a gross margin of 67.7% (66.1%). Of the total turnover, 100% consisted of Annual Recurring Revenue (ARR), of which 82.8% related to subscription revenue, and 17.2% to variable revenue.
- EBITDA amounted to MSEK 5.2 (MSEK 4.3).
- EBIT was MSEK 0.6 (MSEK 0.1) and the result before tax was MSEK 0.6 (MSEK 0.1).
- EBITDA per share was SEK 0.31 (SEK 0.26).
- Net result per share amounted to SEK 0.04 (SEK 0.01).
- Investments totaled MSEK 4.6 (MSEK 4.3), an increase of 6.9%.
- Cash and cash equivalents at the end of the period amounted to MSEK 3.5 (MSEK 9.1).

Period January 1 – September 30, 2025

- Annual Recurring Revenue (ARR) as of September 30, 2025, amounted to MSEK 86.2 (MSEK 77.5 as of September 30, 2024), which corresponds to a growth of 11.2% (10.2%).
- Net turnover increased by 8.8% to MSEK 57.6 (MSEK 52.9), with a gross margin of 68.3% (68.0%). Of the total turnover, 100% consisted of Annual Recurring Revenue (ARR), of which 82.5% related to subscription revenue, and 17.5% to variable revenue.
- EBITDA amounted to MSEK 12.3 (MSEK 12.5).
- EBIT was MSEK -1.5 (MSEK -0.1) and the result before tax was MSEK -1.5 (MSEK -0.1).
- EBITDA per share was SEK 0.74 (SEK 0.75).
- Net result per share amounted to SEK -0.09 (SEK -0.01).
- Investments totaled MSEK 16.0 (MSEK 14.6), an increase of 10.2%.
- Cash and cash equivalents at the end of the period amounted to MSEK 3.5 (MSEK 9.1).



The combination of organic growth and strategic acquisitions provides us with the best conditions to take a leading position in the European digital commerce market.



Material events during the period

Litium acquires Geins, accelerates growth in AI-driven e-commerce, and carries out rights issue

On September 8, Litium announced that it had entered into a conditional agreement to acquire Geins Group AB, a SaaS platform with customers such as Bubbleroom, Nymans Ur, and Platinumcars. The acquisition is a strategic step in Litium's growth journey and ambition to become a leading player in Europe. The acquisition of Geins strengthens Litium's annual turnover by approximately MSEK 9, bringing the company's annual turnover to around MSEK 90.

The Board of Litium AB has decided on a rights issue of shares amounting to approximately MSEK 24.9

On September 8, Litium announced that the Board of Directors had, on the same day, with the authorization of the Annual General Meeting on May 14, 2025, decided to carry out a rights issue of shares amounting to approximately MSEK 24.9 before deduction of issue costs. The subscription price has been set at SEK 12 per share.

Material events after the period

Over 128% subscribed to Litium's rights issue, adding MSEK 24.9 to the company

On October 2, Litium announced the outcome of its rights issue of approximately MSEK 24.9. The outcome shows that the issue was oversubscribed with and without subscription rights, indicating strong shareholder support.

Insiders purchased millions in connection with Litium's rights issue

Litium announced that insiders purchased shares totaling MSEK 7.4 in connection with the company's new issue. The CEO, CFO, and all board members subscribed for shares worth MSEK 2.5, while the principal owner Fastpartner, through the Chairman of the Board, Christopher Johansson, subscribed for MSEK 4.9. The purchases demonstrate a strong commitment from management and major owners to Litium's continued growth journey.

Litium completes acquisition of Geins Group

On October 16, Litium announced that the acquisition of Geins Group had been completed. The transaction strengthens Litium's position as one of the Nordic region's leading players in digital commerce and accelerates the development of AI-driven and automated solutions for both the B2B and B2C segments. The total consideration amounts to MSEK 17.7, half of which has been paid in cash and the remainder through a non-cash issue comprising 689 789 new shares.

Other events

AI usage is growing rapidly among Nordic B2B companies

On August 20, Litium released a report showing that AI usage in digital sales among Nordic manufacturers, wholesalers, and distributors has increased from 15 to 24 percent. An additional 32 percent plan to implement the technology in the near future.

Procurator launches new e-commerce solution on Litium

On October 2, Litium announced that Procurator had gone live on Litium Commerce Cloud with a new e-commerce solution. Procurator is a leading Swedish wholesaler of protective gear, cleaning and hygiene products with a turnover of SEK 1.8 billion and over 100 000 customers. The new solution is an important step in the company's digital transformation and strengthens its offering to small and medium-sized B2B customers.

BE Group improves its digital commerce with climate data

On October 7, Litium announced that BE Group had further developed its digital commerce on Litium Commerce Cloud by integrating automated climate data. BE Group is a leading supplier of steel and metals in Northern Europe. The new solution shows CO₂-emissions per product and transport, which increases transparency and strengthens customer relationships.

A few words from our CEO

The third quarter is often a quieter period in our industry. However, for Litium, it has further demonstrated the strength of our business model and our ability to deliver results regardless of the season. The company presents a strong report with continued high growth, improved profitability, and clear momentum in the business. It is particularly gratifying to see how the entire organization, with a focus on profitable growth and customer value, continues to drive development forward.

Net sales increased by 18.1 percent in the third quarter compared with the previous year. This growth was primarily driven by higher variable revenue from our existing customers and stable development in our subscription business, which is also clearly reflected in the ARR development. Sales have remained strong and we are ahead of our targets. At the end of the quarter, ARR amounted to MSEK 86.2 (MSEK 77.5), an increase of 11.2 percent. This growth shows that our strategy—focusing more on new customer acquisition, a strong offering, and long-term customer relationships—is establishing a foundation for sustainable growth. It is very gratifying that we also achieved a strong positive result for the quarter of TSEK 587 (TSEK 93).

During the quarter, we began building a customer care department focused on customer satisfaction and long-term relationships. This initiative will entail a planned increase in personnel costs, but it is also an investment in future growth and loyalty.

During the quarter, we also completed the acquisition of Geins Group, an e-commerce platform and SaaS company that provides a modern solution with strong expertise in AI, automation, and product development. The acquisition strengthens our position as one of the Nordic region's leading players in digital commerce and enables us to accelerate the development of AI-driven solutions for both the

B2B and B2C segments. Geins contributes approximately MSEK 9 in annual turnover and is expected to contribute positively to earnings already in the coming year.

In connection with the acquisition, we carried out a successful rights issue that was oversubscribed by more than 128 percent, raising MSEK 24.9 for the company. The strong numbers are clear proof of our shareholders' confidence in Litium's strategy and future plans. Both the acquisition of Geins and the oversubscribed rights issue mark two important steps in our long-term strategy. The combination of organic growth and strategic acquisitions provides us with the best conditions to take a leading position in the European digital commerce market.

I would like to express my sincere gratitude to the entire Litium team and our dedicated shareholders for a strong quarter. Together, we continue to build momentum, generate profitable growth, and move closer to our vision: to become the leading digital commerce platform in Europe.

//Martin



Annual Recurring Revenue (ARR)

ARR is Litium's most important financial key figure. As customers tend to remain for a long time, each ARR krona (SEK) added has a high value. Starting with the previous quarterly report, Litium updated its definition of ARR (Annual Recurring Revenue) to better reflect the long-term value of the company's business model.

In connection with new management taking office in Q1 2025, a review of the company's key figures was conducted. This analysis resulted in an adjustment to the ARR definition to provide a more accurate picture of Litium's current position and future potential. Additionally, the updated definition aligns more closely with standard practices in the SaaS industry. For a more detailed explanation of this change, please refer to the Q2 2025 quarterly report.

The 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.

ARR as of September 30, 2025, amounted to MSEK 86.2 (MSEK 77.5), which corresponds to a growth of 11.2% (10.2%).

The graph below 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)



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

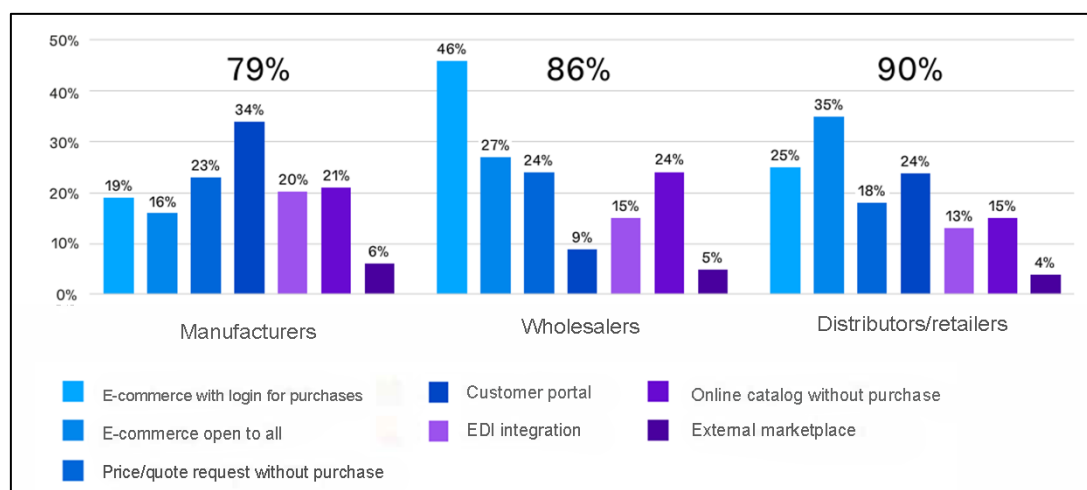


Image: The figure above shows that the proportion of companies enabling sales through digital channels is high in all segments, but also that there is a significant difference in the channels used.

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

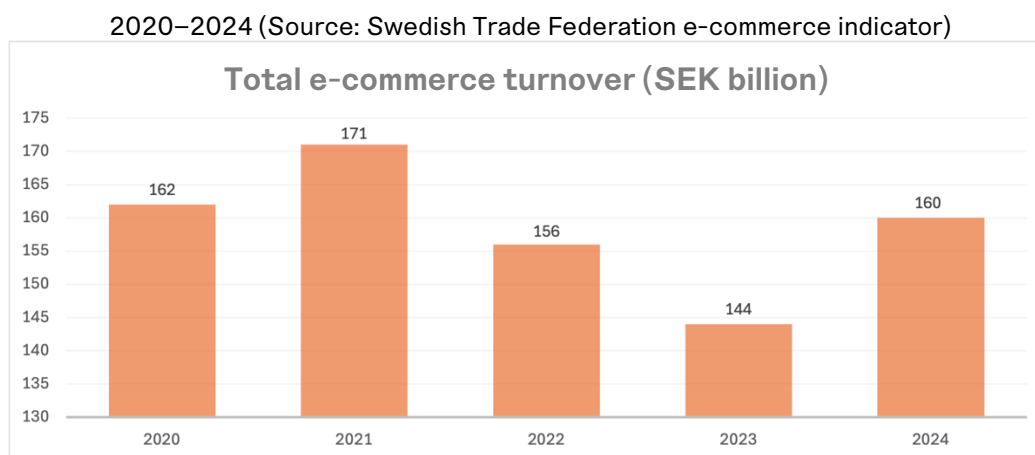
Within B2C, the market has been challenging over the past year. Households' spending ability has decreased due to higher costs, which is affecting both major investments and everyday consumption. The increased uncertainty in the world around us continues to affect consumer behavior and the development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

Figures from the Swedish Trade Federation's E-commerce Indicator show that e-commerce is once again growing after a period of slowdown. In September 2025, turnover

reached SEK 14.5 billion, marking an increase of 11 percent compared with the same month the previous year. This figure is the highest recorded for September to date and surpasses even the record levels from 2021. For the third consecutive year, estimated turnover exceeded the comparative figures for 2020–2024.

The sales growth in recent months is not due to more people shopping online, but rather to people spending more money per purchase, indicating an improvement in household finances.

Turnover Swedish e-commerce



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, Procurator 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, Consid 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)	Q3 2025	Q3 2024	9 months 2025	9 months 2024	Full year 2024
Recurring contract revenue	19 663	16 657	57 561	52 884	72 340
Recurring contract revenue share in %	100.0%	100.0%	100.0%	100.0%	100.0%
Net turnover	19 663	16 657	57 561	52 884	72 340
Growth in net turnover	18.1%	0.8%	8.8%	5.0%	5.0%
Subscription revenue	16 285	13 698	47 463	44 398	59 823
Subscription revenue, share in % of recurring contract revenue	82.8%	82.2%	82.5%	84.0%	82.7%
Variable revenue	3 379	2 958	10 098	8 486	12 517
Variable revenue, share in % of recurring contract revenue	17.2%	17.8%	17.5%	16.0%	17.3%
Gross profit	13 332	11 027	39 438	36 041	49 569
Gross margin	67.7%	66.1%	68.3%	68.0%	68.4%
EBITDA	5 198	4 279	12 309	12 521	17 421
EBITDA%	26.4%	25.7%	21.4%	23.7%	24.1%
EBITDA/average number of shares (SEK)	0.31	0.26	0.74	0.75	1.05
EBITDA/average number of shares at full dilution (SEK)	0.30	0.25	0.72	0.71	0.98
EBIT	587	93	-1 509	-102	616
Net result	584	90	-1 519	-145	709
Net result/average number of shares (SEK)	0.04	0.01	-0.09	-0.01	0.04
Net result/average number of shares at full dilution (SEK)	0.03	0.01	-0.09	-0.01	0.04

	2025-09-30	2024-09-30	2024-12-31
Annual Recurring Revenue ("ARR")*	86 200	77 467	79 345
Growth in Annual Recurring Revenue	11.2%	10.2%	9.8%
Balance sheet	100 542	101 636	101 267
Equity	84 216	84 525	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	17 283 201	17 218 301	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	17 361 401	17 194 801	17 194 801
Equity/assets ratio	83.8%	83.2%	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 18.1% to MSEK 19.7 (MSEK 16.7), with a gross margin of 67.7% (66.1%). The increase in revenue was driven by higher variable revenue from both existing and new customers. The share of recurring revenue amounted to 100% (100%) of net revenue.

Revenue is predominantly fixed, and only to a lesser extent variable. The fixed license revenue amounted to MSEK 16.3 (MSEK 13.7), and mainly consisted of recurring subscription fees. The variable revenue amounted to MSEK 3.4 (MSEK 3.0) 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.

The direct costs amounted to MSEK 6.4 (MSEK 5.7), 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 offer.

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 21.5 (MSEK 18.6), an increase of 15.7%, mainly driven by variable costs related to increased sales and non-recurring costs related to strategic initiatives.

Personnel costs amounted to MSEK 7.5 (MSEK 6.5), an increase of 16.5%, which is explained

by the change of CEO, salary revisions in accordance with collective agreements, and new recruitments, primarily within customer success.

Workers

On September 30, 2025, the company had 28 (22) employees, of which 7 (6) were women. The average number during the period was 26 (22).

Result

The EBITDA margin increased compared to the comparative quarter, and in absolute terms EBITDA amounted to MSEK 5.2 (MSEK 4.3). EBITDA per share was SEK 0.30 (SEK 0.25) and the earnings per share, before and after tax, amounted to SEK 0.04 (SEK 0.01).

Investments and depreciation

Investments totaled MSEK 4.6 (MSEK 4.3), an increase of 6.9%. Depreciation for the quarter amounted to MSEK 4.6 (MSEK 4.2), which corresponds to an increase of 10.1%.

Financial position and cash flow

Accounts receivable amounted to MSEK 12.3 (MSEK 10.5).

Cash flow for the period amounted to MSEK -0.7 (MSEK 1.3). Cash and cash equivalents at the end of the period amounted to MSEK 3.5 (MSEK 9.1). The company's overdraft facility amounts to MSEK 7 (MSEK 7). The equity/asset ratio at the end of the period was 83.8% (83.2%).

Recurring contract value, ARR

Annual Recurring Revenue (ARR) as of September 30, 2025, amounted to MSEK 86.2 (MSEK 77.5), which corresponds to a growth of 11.2%.

Note: New calculation model for ARR from the second quarter of 2025. 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: 2 584

Financial calendar

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	19.5%
Avanza Pension	1 843 634	11.1%
Swedbank Robur Microcap	1 419 000	8.6%
Tagehus Holding AB (RGG ADM-Gruppen AB)	884 161	5.3%
Aktia Nordic MIC	823 661	5.0%
Monitor ERP / Jörgen Persson	660 000	4.0%
Swedbank Försäkring	644 274	3.9%
Nordnet Pensionsförsäkring	560 604	3.4%
Jens Kristian Jepsen	557 132	3.4%
Göran Nordlund (Fore C Investments)	460 000	2.8%
Total 10 largest owners	11 092 794	66.9%

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

Stockholm
October 23, 2025

Litium AB (publ)
Board of Directors

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 October 23, 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	2025-07-01	2024-07-01	2025-01-01	2024-01-01	2024-01-01
Amounts in TSEK	2025-09-30	2024-09-30	2025-09-30	2024-09-30	2024-12-31
Net revenue	19 663	16 657	57 561	52 884	72 340
Capitalized work for own account	2 437	2 018	8 165	7 444	10 083
Other operating income	23	26	147	101	136
Total operating income	22 123	18 701	65 873	60 429	82 559
Operating expenses					
Other external expenses	-9 336	-7 880	-28 433	-25 362	-34 555
Personnel costs	-7 545	-6 475	-24 966	-22 358	-30 300
Depreciation/impairment of tangible and intangible fixed assets	-4 611	-4 186	-13 818	-12 622	-16 805
Other operating expenses	-44	-66	-164	-188	-282
Total operating expenses	-21 536	-18 607	-67 382	-60 530	-81 943
Operating result	587	93	-1 509	-102	616
Result from financial items					
Other interest income and similar income	1	1	2	-13	125
Interest costs and similar costs	-4	-4	-12	-30	-32
Result after financial items	584	90	-1 519	-145	709
Year-end appropriations	-	-	-	-	-
Result before tax	584	90	-1 519	-145	709
Tax on the result for the year	-	-	-	-	-
Result for the year/period	584	90	-1 519	-145	709

Balance sheet

Amounts in TSEK	2025-09-30	2024-09-30	2024-12-31
Assets			
Fixed assets			
Intangible fixed assets			
Balanced expenditure for development work and similar work	81 300	77 979	79 091
Software	625	797	741
	81 925	78 776	79 831
Tangible fixed assets			
Equipment, tools, fixtures and fittings	290	139	148
	290	139	148
Financial fixed assets			
Participation in Group companies	118	118	118
	118	118	118
Total fixed assets	82 333	79 033	80 097
Current assets			
Short-term receivables			
Accounts receivable	12 269	10 463	10 805
Tax assets	367	617	225
Other receivables	292	221	204
Prepaid expenses and accrued income	1 735	2 230	2 836
	14 664	13 530	14 070
Cash and bank balances	3 545	9 074	7 100
Total current assets	18 209	22 604	21 170
Total assets	100 542	101 636	101 267

Balance sheet

Amounts in TSEK	2025-09-30	2024-09-30	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	81 295	77 974	79 086
	97 881	94 560	95 672
Unrestricted equity			
Premium fund	151 604	151 604	151 604
Balance of retained earnings	-163 750	-161 495	-162 607
Result for the period	-1 519	-145	709
	-13 665	-10 036	-10 294
Total equity	84 216	84 525	85 378
Short-term liabilities			
Accounts payable	5 684	5 255	5 765
Liabilities to Group companies	821	822	822
Tax liabilities	-	-	-
Other short-term liabilities	3 248	3 668	2 683
Accrued expenses and prepaid income	6 573	7 367	6 619
	16 325	17 112	15 889
Total equity and liabilities	100 542	101 636	101 267

Cash flow analysis	2025-07-01	2024-07-01	2025-01-01	2024-01-01	2024-01-01
Amounts in TSEK	2025-09-30	2024-09-30	2025-09-30	2024-09-30	2024-12-31
Operating activities					
Result after financial items	584	90	-1 519	-145	709
Adjustments for items not included in the cash flow, etc.	4 611	4 186	13 818	12 622	16 805
	5 195	4 276	12 299	12 477	17 514
Cash flow from operating activities before changes in working capital	5 195	4 276	12 299	12 477	17 514
Cash flow from changes in working capital					
Increase (-)/Decrease (+) in operating receivables	1 354	2 261	-452	-89	-1 021
Increase (+)/Decrease (-) in operating liabilities	-2 971	-1 053	295	116	-715
Cash flow from operating activities	3 578	5 483	12 142	12 504	15 778
Investment activities					
Acquisition of intangible fixed assets	-4 534	-4 315	-15 800	-14 513	-19 720
Acquisition of tangible fixed assets	-87	-6	-254	-61	-102
Cash flow from investment activities	-4 621	-4 321	-16 054	-14 574	-19 822
Financing activities					
Sold subscription warrants	386	138	357	125	125
Cash flow from financing activities	386	138	357	125	125
Cash flow for the period	-657	1 301	-3 555	-1 946	-3 920
Cash and cash equivalents at the start of the year/period	4 202	7 773	7 100	11 019	11 019
Cash and cash equivalents at the end of the period	3 545	9 074	3 545	9 074	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		2 209		-2 209		-
Issued subscription warrants				357		357
Result for the year					-1 519	-1 519
At the end of the period, Sept. 30, 2024	16 586	81 295	151 604	-163 750	-1 519	84 216

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		2 228		-2 228		-
Issued subscription warrants				125		125
Result for the year					-145	-145
At the end of the period, Sept. 30, 2024	16 586	77 974	151 604	-161 495	-145	84 525

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

