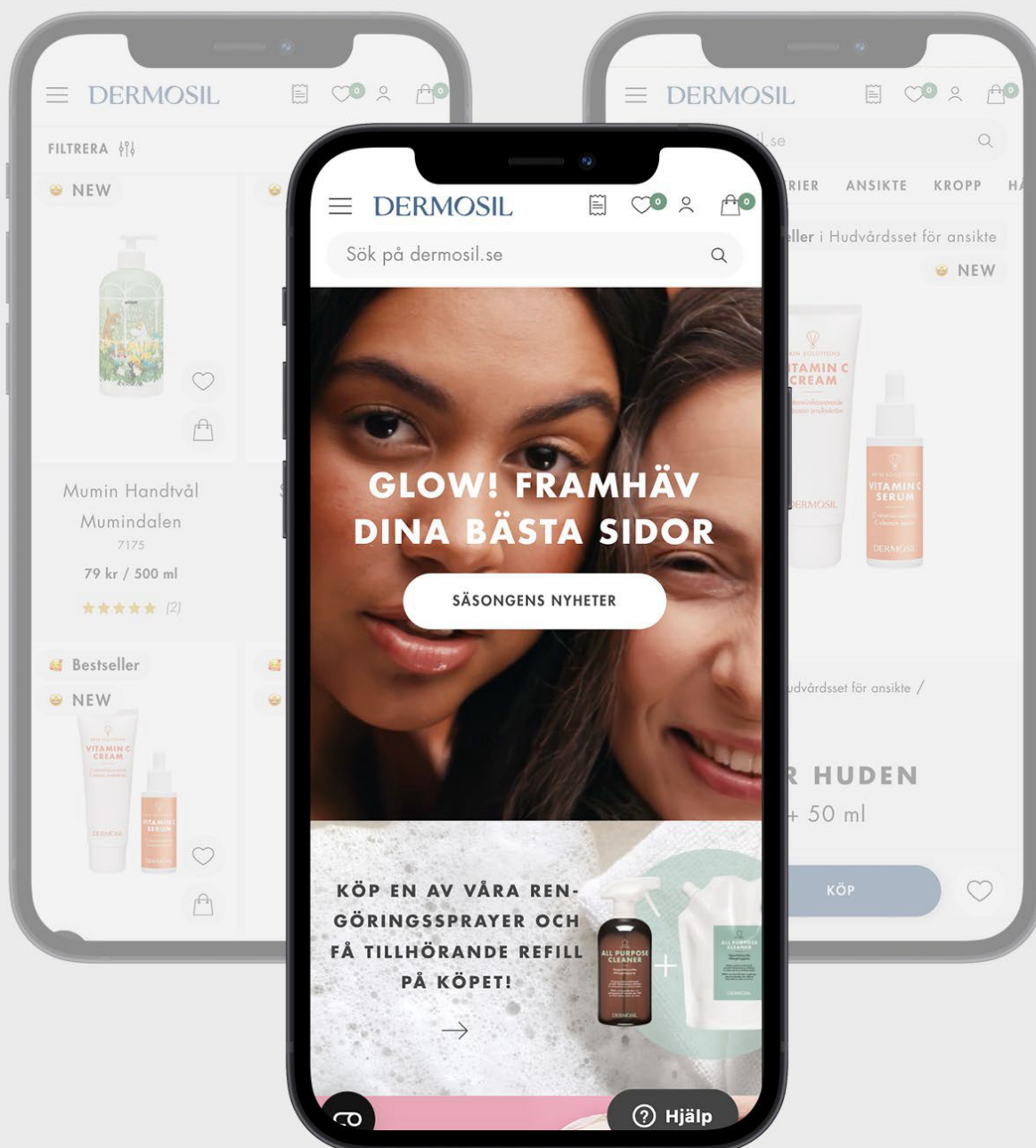


Litium AB (publ)

Q1 Report 2024

April 25, 2024





About Litium

Litium AB (publ) is one of the Nordic Region's leading players in digital commerce. We help companies in B2B and B2C to accelerate their sales, quickly scale up their businesses, and reach new markets, while at the same time create market-leading customer experiences online. We do this by offering a scalable and cloud-based e-commerce platform that is built for growth. Our customers, such as Lindex, Tingstad and Jollyroom, turn over SEK 20 billion annually online. Litium operates together with its partner network on the global market, and is listed on the Nasdaq First North Growth Market. Amudova AB is the company's Certified Adviser, and can be reached at info@amudova.se or +46 8 545 017 58. For more information, please visit [litium.com](https://www.litium.com).

Website

www.litium.com

Investor Relations

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

Growth of 15% and improved operating margin to 22%

Period January 1 – March 31, 2024

- Annual Recurring Revenue (ARR) as of March 31, 2024, amounted to MSEK 71.1 (MSEK 64.8 as of March 31, 2023), which corresponds to a growth of 9.8% (11.1%). NB: New calculation model for ARR from January 1, 2024. Historically adjusted figures can be found on page 4.
- Net turnover increased by 14.6% to MSEK 17.7 (MSEK 15.5), with a gross margin of 68.9% (65.7%). Of the total turnover, 100% consisted of Annual Recurring Revenue (ARR), of which 84.9% related to subscription revenue, and 15.1% to variable revenue.
- EBITDA amounted to MSEK 4.0 (MSEK 0.6).
- EBIT was MSEK -0.3 (MSEK -3.1) and the result before tax was MSEK -0.3 (MSEK -3.1).
- Investments totaled MSEK 5.4 (MSEK 6.0), a decrease of 10.4%.
- Cash and cash equivalents at the end of the period amounted to MSEK 10.5 (MSEK 18.5).



The year has started well for Litium. Optimism and willingness to invest are on the rise again in our target market, and this is particularly evident among the B2B companies. In our brand new report, “Nordic Digital Commerce in B2B”, you can clearly see a shift from last year with increasing confidence and higher expectations for greater and faster digital sales growth. This is a vision for the future that we share and now also see being translated into increasing business activity.



Patrik Settlin, CEO

Annual Recurring Revenue (ARR)

NB: New calculation model from January 1, 2024

ARR is Litium’s most important financial key figure. It shows the value of recurring contract revenue over the last 12 months. As customers tend to remain for a long time, each ARR krona (SEK) added has a high value.

ARR as of March 31, 2024, amounted to MSEK 71.1 (MSEK 64.8), which corresponds to a growth of 9.8% (11.1%).

Litium introduced a new calculation model for ARR on January 1, 2024. The previous model took into account fixed contract revenue 12 months ahead, while variable revenue was considered 12 months back in time, adjusted by a coefficient of variation depending on the ratio to the previous 12-month period’s variable revenue. The previous model has been perceived as partly complicated and partly difficult to compare with how other SaaS companies calculate ARR. The new model shows the recurring revenue, both fixed and variable, over the last 12 months, which we consider best represents Litium’s current business model and increases comparability with other SaaS companies.

The change also eliminates the need for the explanatory model that has previously existed to describe the impact of renegotiated customer contracts from an old price model to the one that has been in force in Litium Commerce Cloud for the past two years. In addition, the new model paves the way for expanding our reports with more relevant SaaS metrics in the future, to further increase understanding of our business and potential.

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)



Activities during the period

Litium sets new financial target: Positive EBIT for 2024

Litium announced on February 15 that it has set a new target to report a positive operating result, EBIT, for the full year 2024. This target for 2024 strengthens the company's new self-financed position and provides an excellent platform for further growth.

AI solution first on Litium's new App Cloud

Litium announced on March 13 that it has launched the Litium App Cloud. The new cloud service provides increased scalability, reduced operating costs, and shorter time-to-market for Litium's customers. First to launch a public app is EnlinkAI, whose innovative AI solution for generating product descriptions can provide large-scale efficiency gains for digital retailers.

A few words from our CEO

The year has started well for Litium. Optimism and willingness to invest are on the rise again in our target market, and this is particularly evident among the B2B companies. In our brand new report, “Nordic Digital Commerce in B2B”, you can clearly see a shift from last year with increasing confidence and higher expectations for greater and faster digital sales growth. This is a vision for the future that we share and now also see being translated into increasing business activity.

Our turnover increased by 15% in the first quarter of 2024 compared to 3% last year. An increase driven by both new customers and expansions in the existing customer base. 100% of the turnover consists of recurring revenue, and with an improved EBITDA operating margin to 22% (4%), the business model’s underlying scalability is once again underlined.

As a result, we started the year with a resolute step towards this year’s financial target of delivering a positive EBIT for the full year 2024. First-quarter EBIT amounted to MSEK -0.3 (MSEK -3.1) and we close the quarter with MSEK 10.5 in cash. With our scalable and self-financed business at the core, we both have the room to maneuver and the resources needed to continue investing in profitable growth.

Litium has introduced a new calculation model for ARR that better represents the company’s current business model and increases comparability with other SaaS companies.

The new model applies from January 1, 2024, and shows the recurring contract revenue, both fixed and variable, over the last 12 months.

ARR as of March 31, 2024, amounted to MSEK 71.1 (MSEK 64.8), which corresponds to a growth of 9.8% (11.1%). Historically adjusted figures can be found on page 4 of this report.

With a strong quarter behind us and a market on the rise, we see a bright future. We are well positioned and have an extra focus on the positively trending B2B market. Litium Commerce Cloud, with the new App Cloud extension, continues to reap successes, and together with our solution partners, winning e-commerce solutions are created in all different verticals. This was most recently demonstrated when one of our Finnish customers just won the award for Finland’s best webshop, as voted by consumers themselves. Big shout out to Dermosil! One of many success stories with more to come – Litium’s journey has only just begun.

//Patrik



Litium's offer

Market

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

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

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

Thus, the world around us continues to be uncertain, affecting e-commerce.

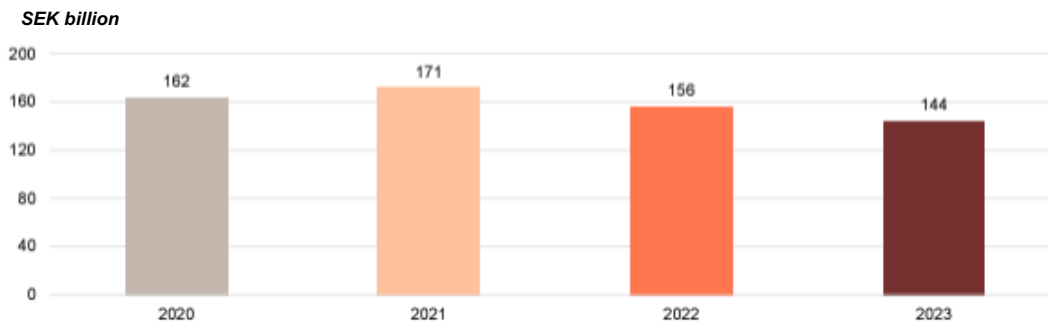
The Swedish Trade Federation's e-commerce indicator for 2023 estimates the e-commerce turnover in that year at SEK 144 billion, which is a decrease of 8 percent compared to 2022.

However, there are positive indications regarding the trend. The e-commerce indicator from the Swedish Trade Federation shows an increase of 11% in the first quarter compared to 2023. This marks the end of a long period of negative revenue growth after nine quarters and shows a strong start to the year despite the challenging economic situation. It is still difficult to tell whether the trend has turned around, but there are signs that e-commerce development will continue in a positive direction in the coming months.

Turnover Swedish e-commerce

2020 - 2023 (Source: Swedish Trade Federation e-commerce indicator Annual Report 2023)

Total e-commerce turnover



Litium conducts an annual survey, Nordic Digital Commerce in B2B, which covers the future, driving forces, and challenges regarding digital business between companies (B2B). With responses from over 900 decision-makers in B2B companies across the Nordic region, including sectors such as manufacturing and retail, the report provides a comprehensive view of the current digital commerce landscape.

The 2024 report shows that Nordic B2B companies continue to invest in their digital business and that considerable optimism exists around it. The report

shows that a significant majority of Nordic B2B companies (71%) expect growth in digital sales over the next three years, with as many as 68% anticipating double-digit growth. Furthermore, two-thirds of B2B companies use digital channels to conduct business, including a wide range of methods, from e-commerce solutions and customer portals to digital product catalogs.

The report is available at: <http://www.litium.se/b2b-rapport>

What is your expectation for your B2B sales in the next 3 years?

Source: Litium Nordic Digital Commerce in B2B 2024

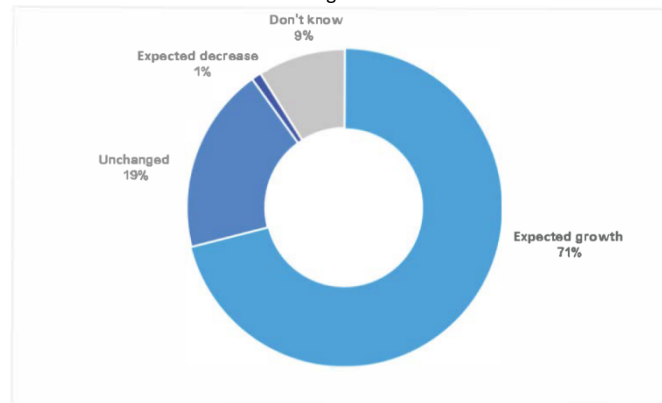


Image: The figure shows that there is a high level of optimism around expected sales among companies with a digital sales channel.

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 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 (or Apps) are ready-made integrations that save customers time and ensure quality. Examples are Nosto and Klarna.

Litium also makes it possible to build and strengthen the brand, as well as provide a consistent customer experience in all sales channels, so-called unified commerce.

Partner network

Litium's carefully selected suppliers of specialist functions and peripheral services create a comprehensive and strategically important ecosystem. These technology partners include payment providers, various types of analysis and search tools, e-mail marketing, marketing automation, 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, Nosto, Loop54 and Voyado.

Litium receives revenue from the ecosystem via various types of revenue sharing models. The ecosystem is strategically important for the company, and enables continued strong and rapid growth. Digital development and commerce are progressing rapidly, and the ecosystem is an accelerator for this.

Litium's partner network is also made up of implementation partners, who are central to the company's business model and are what makes it scalable. The network consists of IT consulting companies, e-commerce specialist web agencies, and various types of digital communication agencies. All implementation partners have a high level of expertise and extensive experience in digital commerce. Sales and implementation of the solution are carried out together with these partners. As such, it is important that the company's partners have the right expertise, are business-minded, and maintain a high level of service. Litium works with the best in the business, and always makes a careful evaluation of the companies that want to become partners.

In order to continuously ensure quality and advance the skills of developers, solution architects and salespeople at partners, Litium runs a certification program. Examples of implementation partners are Columbus, Exsitec, and Knowit. In total, Litium estimates that more than 1 000 people currently work with Litium's platform in the Nordic Region.

Litium in summary

Financial overview (SEK)	Q1 2024	Q1 2023	Full year 2023
Recurring contract revenue	17 707 545	15 443 435	68 849 862
Recurring contract revenue share in %	100.0%	99.8%	100.0%
Net turnover	17 707 545	15 453 185	68 867 062
Growth in net turnover	14.6%	2.9%	6.1%
Subscription revenue	15 037 911	13 219 710	58 246 457
Subscription revenue, share in % of recurring contract revenue	84.9%	85.7%	84.6%
Variable revenue	2 669 634	2 202 725	10 603 404
Variable revenue, share in % of recurring contract revenue	15.1%	14.3%	15.4%
Gross profit	12 205 741	10 169 581	47 881 327
Gross margin	68.9%	65.7%	69.1%
EBITDA	3 952 256	631 521	11 510 750
EBITDA%	22.3%	4.1%	16.7%
EBITDA/average number of shares	0.24	0.04	0.69
EBITDA/average number of shares at full dilution	0.23	0.04	0.65
Net result	-314 361	-3 113 924	-3 428 210
Net result/average number of shares	-0.02	-0.19	-0.21
Net result/average number of shares at full dilution	-0.02	-0.18	-0.19
	2024-03-31	2023-03-31	2023-12-31
Annual Recurring Revenue ("ARR")	71 113 971	64 756 655	68 849 862
NB: New calculation model for ARR from January 1, 2024			
Growth in Annual Recurring Revenue	9.8%	11.1%	7.9%
Balance sheet	102 381 716	102 313 335	100 923 650
Equity	84 217 305	84 888 752	84 544 915
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	17 171 301	17 708 721	17 666 301
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	17 418 801	17 712 486	17 666 301
Equity/assets ratio	82.3%	83.0%	83.8%

Comments on the financial information

The previous period is shown in brackets.

Revenue and gross margin

Net turnover increased by 14.6% to MSEK 17.7 (MSEK 15.5), with a gross margin of 68.9% (65.7%). The revenue increase was mainly driven by growth in subscription revenue from new customers. The share of recurring revenue amounted to 100% (99.8%) of net revenue.

Revenue is predominantly fixed, and only to a lesser extent variable. The fixed license revenue amounted to MSEK 15.0 (MSEK 13.2), and mainly consisted of recurring subscription fees. The variable revenue amounted to MSEK 2.7 (MSEK 2.2) 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 5.5 (MSEK 5.3), 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 20.7 (MSEK 21.1) a decrease of 1.9%.

Personnel costs amounted to MSEK 7.9 (MSEK 8.4), which is a decrease of 6.4%.

Workers

On March 31, 2024, the company had 22 (28) employees, of which 6 (6) were women. The average number during the period was 22 (27).

Result

The EBITDA margin strengthened compared to the comparative quarter, and in absolute terms EBITDA amounted to MSEK 4.0 (MSEK 0.6). EBITDA per share was SEK 0.24 (SEK 0.04), and the earnings per share, before and after tax, amounted to SEK -0.02 (SEK -0.19).

Investments and depreciation

Investments totaled MSEK 5.4 (MSEK 6.0), a decrease of 10.4%. Depreciation for the quarter amounted to MSEK 4.2 (MSEK 3.7), which corresponds to an increase of 13.6%.

Financial position and cash flow

Accounts receivable amounted to MSEK 11.1 (MSEK 8.1).

Cash flow for the period amounted to MSEK -0.6 (MSEK -4.4). Cash and cash equivalents at the end of the period amounted to MSEK 10.5 (MSEK 18.5). The company's overdraft facility amounts to MSEK 7 (MSEK 7). The equity/asset ratio at the end of the period was 82.3% (83.0%).

Recurring contract value, ARR

Annual Recurring Revenue (ARR) as of March 31, 2024, amounted to MSEK 71.1 (MSEK 64.8 as of March 31, 2023), which corresponds to a growth of 9.8%. Litium defines Annual Recurring Revenue (ARR) as follows:

Fixed contract revenue for the last 12 months + variable contract revenue for the last 12 months.

NB: New calculation model for ARR from January 1, 2024.

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: 2 899

Financial calendar

Ordinary General Meeting: May 15, 2024

Interim Report Q2 2024: July 18, 2024

Interim Report Q3 2024: October 24, 2024

Year-end Report 2024: February 13, 2025

Related party transactions

During the quarter, one member of Litium's Board of Directors received remuneration in addition to the board fee for advisory services. The sum of the fee is less than SEK 200 000.

Risks and uncertainties

This financial report contains forward-looking statements. Actual future results may differ materially from these statements. Factors that can affect the company's results comprise, among other things, the general market development for digital commerce, the competitive situation, the effect of various macroeconomic circumstances, technological development, exchange rate and interest rate fluctuations, and political risks. Current and available financing is considered sufficient to ensure continued operations.

Owners	Number	Capital/votes
Fastpartner AB	3 240 328	19.54%
Avanza Pension	1 850 179	11.15%
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	722 951	4.36%
Jesper Lyckeus	600 000	3.62%
Monitor International 1 AB	510 000	3.07%
Kjellman Håkan Otto	389 284	2.35%
Jepsen Jens Kristian	221 383	1.33%
Total 10 largest owners	10 660 947	64.28%

Risks associated with market development

The high rate of inflation and measures to counter it put pressure on households' consumption capacity, which can lead to reduced sales in commerce.

The business climate may also postpone investment decisions at companies, which results in longer sales processes in new sales. During the previous year, some such impact was experienced to a certain extent in Litium's business deals, but it is not deemed to be of decisive importance in the longer perspective, as the digital transformation in our target market continues with an underlying undiminished strength. However, the macro-economics and long-term effects of external events are difficult to assess, and we cannot rule out negative consequences.

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

Stockholm
April 25, 2024

Litium AB (publ)
Board of Directors

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 2023.

Income statement	2024-01-01	2023-01-01	2023-01-01
Amounts in SEK	2024-03-31	2023-03-31	2023-12-31
Net turnover	17 707 545	15 453 185	68 867 062
Capitalized work for own account	2 731 335	2 562 503	9 419 454
Other operating income	17 421	29 106	412 090
Total operating income	20 456 301	18 044 794	78 698 606
Operating expenses			
Other external expenses	-8 549 492	-8 924 559	-34 825 629
Personnel costs	-7 888 871	-8 429 401	-32 110 620
Depreciation/impairment of tangible and intangible fixed assets	-4 236 127	-3 729 517	-14 868 155
Other operating expenses	-65 682	-59 313	-251 607
Total operating expenses	-20 740 172	-21 142 790	-82 056 011
Operating result	-283 871	-3 097 996	-3 357 405
Result from financial items			
Other interest income and similar income	-15 016	405	18 552
Interest costs and similar costs	-15 474	-16 333	-89 357
Result after financial items	-314 361	-3 113 924	-3 428 210
Result before tax	-314 361	-3 113 924	-3 428 210
Tax on the result for the year	-	-	-
Result for the year/period	-314 361	-3 113 924	-3 428 210

Balance sheet

Amounts in SEK	2024-03-31	2023-03-31	2023-12-31
Assets			
Fixed assets			
Intangible fixed assets			
Balanced expenditure for development work and similar work	77 003 526	70 897 017	75 751 096
Software	909 376	1 134 376	965 626
	77 912 902	72 031 393	76 716 722
Tangible fixed assets			
Improvement expenses at another's property	-	-	-
Equipment, tools, fixtures and fittings	178 386	519 849	246 145
	178 386	519 849	246 145
Financial fixed assets			
Participation in Group companies	117 700	117 700	117 700
	117 700	117 700	117 700
Total fixed assets	78 208 988	72 668 942	77 080 567
Current assets			
Short-term receivables			
Accounts receivable	11 134 019	8 085 399	9 562 115
Other receivables	206 162	5 272	205 455
Prepaid expenses and accrued income	2 374 991	3 079 995	3 056 185
	13 715 172	11 170 666	12 823 755
Cash and bank balances	10 457 556	18 473 728	11 019 328
Total current assets	24 172 728	29 644 394	23 843 083
Total assets	102 381 716	102 313 335	100 923 650

Balance sheet

Amounts in SEK	2024-03-31	2023-03-31	2023-12-31
Equity and liabilities			
Equity			
Restricted equity	16 586 201	16 586 201	16 586 201
Share capital (16 586 201 shares)			
Fund for development expenses	76 998 790	70 891 418	75 746 361
	93 584 991	87 477 619	92 332 562
Unrestricted equity			
Premium fund	151 604 284	151 604 284	151 604 284
Balance of retained earnings	-160 657 609	-151 079 227	-155 963 720
Result for the period	-314 361	-3 113 924	-3 428 210
	-9 367 686	-2 588 867	-7 787 646
Total equity	84 217 305	84 888 752	84 544 915
Long-term liabilities			
Other liabilities to credit institutions	-	-	-
	-	-	-
Short-term liabilities			
Liabilities to credit institutions	-	-	-
Accounts payable	8 686 573	6 213 926	5 168 270
Liabilities to Group companies	821 895	822 520	822 520
Tax liabilities	-486 489	-101 582	-391 113
Other short-term liabilities	2 685 392	2 484 927	3 617 729
Accrued expenses and prepaid income	6 457 040	8 004 792	7 161 329
	18 164 411	17 424 583	16 378 735
Total equity and liabilities	102 381 716	102 313 335	100 923 650

Cash flow analysis	2024-01-01	2023-01-01	2023-01-01
Amounts in SEK	2024-03-31	2023-03-31	2023-12-31
Operating activities			
Result after financial items	-314 361	-3 113 924	-3 428 210
Adjustments for items not included in the cash flow, etc.	4 236 127	3 729 517	14 868 155
	3 921 766	615 593	11 439 945
Paid income tax	-	-	-
Cash flow from operating activities before changes in working capital	3 921 766	615 593	11 439 945
Cash flow from changes in working capital			
Increase (-)/Decrease (+) in operating receivables	-891 418	2 705 878	1 052 788
Increase (+)/Decrease (-) in operating liabilities	1 785 678	-1 724 176	-2 770 025
Cash flow from operating activities	4 816 026	1 597 295	9 722 708
Investment activities			
Acquisition of intangible fixed assets	-5 347 536	-5 962 129	-21 468 552
Acquisition of tangible fixed assets	-17 012	-23 800	-67 640
Cash flow from investment activities	-5 364 548	-5 985 929	-21 536 192
Financing activities			
New issues	-	-	-
Issue costs	-	-	-
Sold subscription warrants	-13 250	-20 400	-49 950
New loans	-	-	-
Repayment of loans	-	-	-
Cash flow from financing activities	-13 250	-20 400	-49 950
Cash flow for the period	-561 772	-4 409 034	-11 863 434
Cash and cash equivalents at the start of the year/period	11 019 328	22 882 762	22 882 762
Cash and cash equivalents at the end of the period	10 457 556	18 473 728	11 019 328

Equity	Share capital	Fund for development expenses	Premium fund	Balance of retained earnings	Result for the period	Total
Opening balance, Jan 1, 2024	16 586 201	75 746 361	151 604 284	-155 963 720	-3 428 210	84 544 915
Disposition as decided by Annual General Meeting:						-
To be carried forward				-3 428 210	3 428 210	-
Transfer to fund for development expenses		1 252 429		-1 252 429		-
Issued subscription warrants				-13 250		-13 250
Result for the year					-314 361	-314 361
At the end of the period, March 31, 2024	16 586 201	76 998 790	151 604 284	-160 657 609	-314 361	84 217 305

Equity	Share capital	Fund for development expenses	Premium fund	Balance of retained earnings	Result for the period	Total
Opening balance, Jan 1, 2023	16 586 201	68 480 933	151 604 284	-136 197 576	-12 450 766	88 023 076
Disposition as decided by Annual General Meeting:						-
To be carried forward				-12 450 766	12 450 766	-
Transfer to fund for development expenses		2 410 485		-2 410 485		-
Issued subscription warrants				-20 400		-20 400
Result for the year					-3 113 924	-3 113 924
At the end of the period, March 31, 2023	16 586 201	70 891 418	151 604 284	-151 079 227	-3 113 924	84 888 752

Equity	Share capital	Fund for development expenses	Premium fund	Balance of retained earnings	Result for the period	Total
Opening balance, Jan 1, 2023	16 586 201	68 480 933	151 604 284	-136 197 576	-12 450 766	88 023 076
Disposition as decided by Annual General Meeting:						-
To be carried forward				-12 450 766	12 450 766	-
Transfer to fund for development expenses		7 265 428		-7 265 428		-
Issued subscription warrants				-49 950		-49 950
Result for the year					-3 428 210	-3 428 210
At the end of the period, December 31, 2023	16 586 201	75 746 361	151 604 284	-155 963 720	-3 428 210	84 544 915

