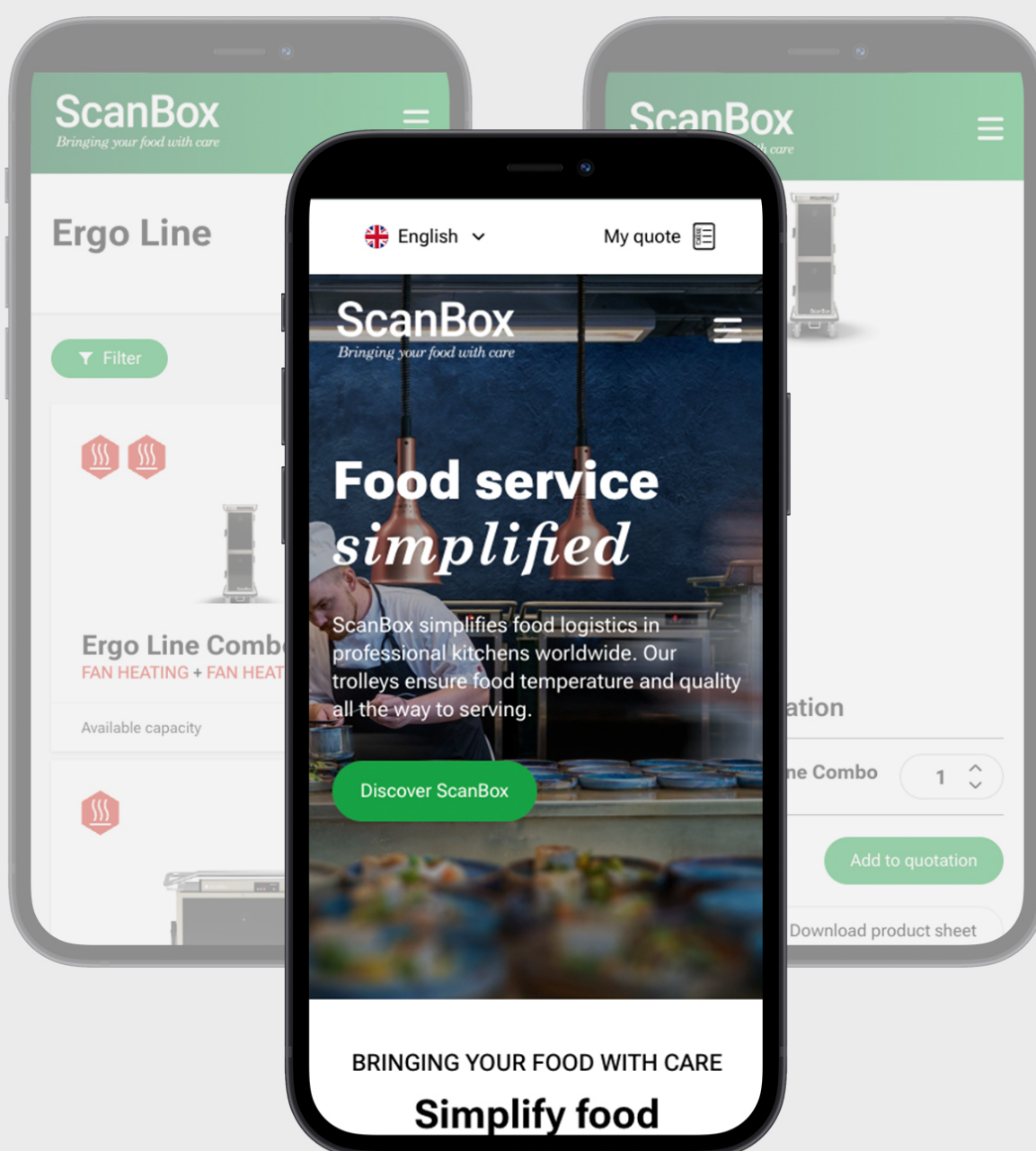


# Litium AB (publ)

## Q1 Report 2025

April 29, 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](mailto:info@amudova.se) or +46 8 545 017 58. For more information, please visit [litium.com](https://www.litium.com).

## Website

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



## Investor Relations

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

# Record quarter for new customer acquisitions – strong start to the year

## Period January 1 – March 31, 2025

- Annual Recurring Revenue (ARR) as of March 31, 2025, amounted to MSEK 73.3 (MSEK 71.1 as of March 31, 2024), which corresponds to a growth of 3.1% (9.8%).
- Net turnover increased by 6.7% to MSEK 18.9 (MSEK 17.7), with a gross margin of 68.3% (68.9%). Of the total turnover, 100% consisted of Annual Recurring Revenue (ARR), of which 82.6% related to subscription revenue, and 17.4% to variable revenue.
- EBITDA amounted to MSEK 3.8 (MSEK 4.0).
- EBIT was MSEK -0.8 (MSEK -0.3) and the result before tax was MSEK -0.8 (MSEK -0.3).
- EBITDA per share was SEK 0.23 (SEK 0.24).
- Net result per share amounted to SEK -0.05 (SEK -0.01).
- Investments totaled MSEK 5.6 (MSEK 5.4), an increase of 3.5%.
- Cash and cash equivalents at the end of the period amounted to MSEK 7.7 (MSEK 10.5).

 *We are constantly sharpening our market offer, and it is extremely gratifying to announce that Q1 was our best quarter ever in terms of new customer acquisitions. Given how the SaaS economy works, this will have a huge impact for the rest of the year.* 

Martin Billenius, CEO

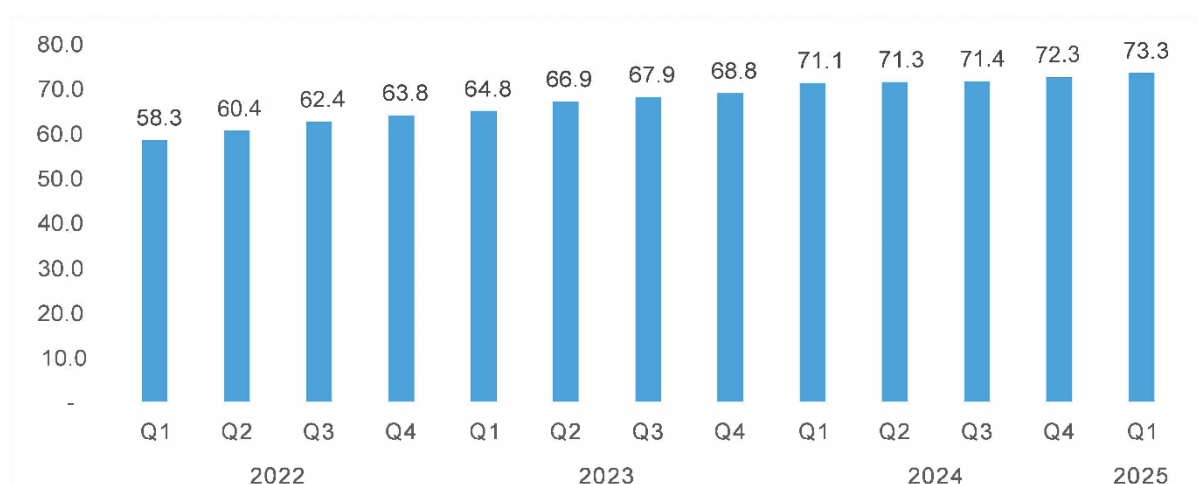
# Annual Recurring Revenue (ARR)

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, 2025, amounted to MSEK 73.3 (MSEK 71.1), which corresponds to growth of 3.1% (9.8%).

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

### **Martin Billenius appointed as new CEO of Litium AB**

Litium announced on February 3 that Martin Billenius had been appointed new CEO by the Board of Directors. Martin comes from the global SaaS company Medius and has extensive experience in the industry and in building and scaling companies internationally. Martin assumed the role of CEO on February 14. Patrik Settlin, who has been CEO since 2020, will remain for the handover until summer 2025 and leave for his own projects.

### **Varuförsörjningen chose Litium to develop its digital commerce**

On February 14, the company announced that Varuförsörjningen had chosen Litium as the core of their new e-commerce solution. Varuförsörjningen is a collaboration between the regions of Uppsala, Dalarna, Västmanland, Sörmland, and Örebro. Every year, they purchase goods worth nearly SEK 2 billion.

### **Litium recruited new CFO**

On March 18, Litium announced that Petter Blid had been appointed as the new CFO, effective April 1. Petter has over ten years of experience as CFO and business developer in fast-growing companies such as Stronger, Skincity and Sportamore. He has been interim CFO at Litium since January and is now assuming the role permanently.

### **Litium published Annual Report for 2024**

On March 27, Litium announced that the Annual Report for 2024 is available on the company's website [www.litium.com](http://www.litium.com).

## **Activities after the period**

### **The B2B Report 2025 shows a strong shift in the B2B market**

On April 22, Litium published the ninth edition of Nordic Digital Commerce in B2B. The report 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. The use of AI is growing rapidly, from 15% to 21% in just one year.

## A few words from our CEO

Litium closes Q1 with increased confidence after a quarter that exceeded expectations in both growth and earnings. We delivered revenue growth of 6.7% in the first quarter compared to the same period last year, which is satisfactory as we are now significantly focusing on expansion. We are constantly sharpening our market offer, and it is extremely gratifying to announce that Q1 was our best quarter ever in terms of new customer acquisitions. Given how the SaaS economy works, this will have a huge impact for the rest of the year.

Another significant area worthy of attention is the increasing number of customers who have successfully gone live. It is of great importance that Litium's customers can quickly launch the solution and begin to realize the full value of the platform. In today's market, speed and time to value are becoming ever more crucial, and there is less tolerance for lengthy implementation projects.

The quarter shows an EBIT of -4%, which exceeds the company's plan for the period. The outcome reflects several deliberate efforts, a couple of points worth highlighting:

- The migration of customers from older versions to Litium Commerce Cloud. This transition has had a short-term effect on revenue and earnings, but not on an annual basis. Over time, the transition will result in a stronger business with greater predictability, while providing our customers with a modern, scalable and secure platform.
- Non-recurring costs for the period related to a change of CEO and the recruitment of a new CFO will temporarily affect EBIT during the first three quarters of the year.

These changes are important steps in our development and enhance our future capacity.

My early days as CEO have been intense, educational and, above all, very inspiring. I have had the privilege of talking to several of our customers and partners, and it is clear that Litium has a strong foothold in the market, with a reputation for both expertise and innovation capacity. This success is the result of the long-term dedication and solid work put in by all the fantastic colleagues at Litium over the years. We are now building on this strong foundation by bolstering the team with a number of new strategic recruitments. They will help us in our mission to become the leading platform in Europe within B2B.

Litium is now well equipped for the next step on our growth journey. With a strong team, a modern platform, and a very clear focus on delivering growth, we are ready to capitalize on the enormous opportunities ahead of us.

//Martin



# Litium's offer

## 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

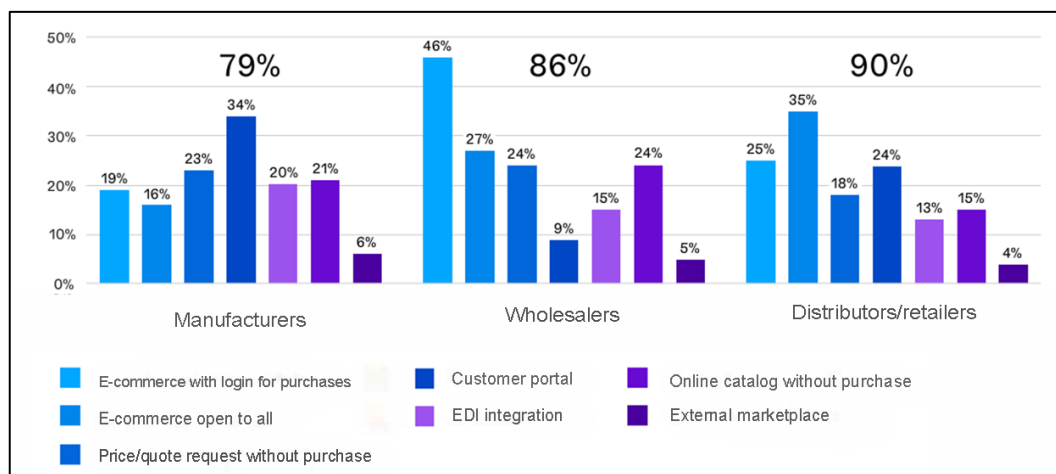
are now an integral part of the growth strategy of Nordic B2B companies. As many as 83% of companies enable sales through digital channels, and more than half of these offer direct online purchases. Growth is evident in all industries, from manufacturers to wholesalers and retailers.

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.

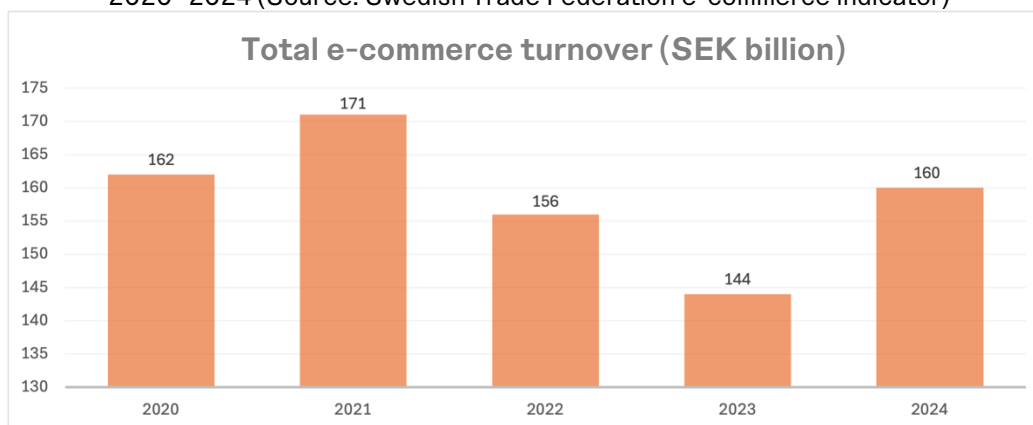
At the same time, data from the Swedish Trade Federation's e-commerce indicator show that

digital maturity among consumers remains high. In 2024, the proportion of people shopping online was at historically high levels. However, in February 2025, the e-commerce share fell for the first time in a year, from 72% last year to 65%. Total e-commerce sales in February amounted to SEK 9.7 billion.

The accumulated turnover for 2024 reached SEK 160 billion, corresponding to a growth of 11% compared with the previous year.

### 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 offer**

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 (SEK)	Q1 2025	Q1 2024	Full year 2024
Recurring contract revenue	18 893 262	17 707 545	72 339 877
Recurring contract revenue share in %	100.0%	100.0%	100.0%
Net turnover	18 893 262	17 707 545	72 339 877
Growth in net turnover	6.7%	14.6%	5.0%
Subscription revenue	15 610 878	15 037 911	59 823 165
Subscription revenue, share in % of recurring contract revenue	82.6%	84.9%	82.7%
Variable revenue	3 282 385	2 669 634	12 516 712
Variable revenue, share in % of recurring contract revenue	17.4%	15.1%	17.3%
Gross profit	12 952 255	12 205 741	49 569 406
Gross margin	68.3%	68.9%	68.4%
EBITDA	3 830 049	3 952 256	17 421 409
EBITDA%	20.3%	22.3%	24.1%
EBITDA/average number of shares	0.23	0.24	1.05
EBITDA/average number of shares at full dilution	0.23	0.23	0.98
EBIT	-770 212	-283 871	615 914
Net result	-775 330	-314 361	708 578
Net result/average number of shares	-0.05	-0.02	0.04
Net result/average number of shares at full dilution	-0.05	-0.02	0.04
	<b>2025-03-31</b>	<b>2024-03-31</b>	<b>2024-12-31</b>
Annual Recurring Revenue ("ARR")	73 307 799	71 113 971	72 340 011
NB: New calculation model for ARR from January 1, 2024			
Growth in Annual Recurring Revenue	3.1%	9.8%	5.1%
Balance sheet	103 220 769	102 381 716	101 266 910
Equity	84 602 813	84 217 305	85 378 143
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	17 418 801	17 194 801
Equity/assets ratio	82.0%	82.3%	84.3%

## 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 6.7% to MSEK 18.9 (MSEK 17.7), with a gross margin of 68.3% (68.9%). The increase in revenue was mainly driven by higher variable revenue from the existing customer base as well as higher fixed revenue from 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 15.6 (MSEK 15.0), and mainly consisted of recurring subscription fees. The variable revenue amounted to MSEK 3.3 (MSEK 2.7) 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 6.0 (MSEK 5.5), 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 22.6 (MSEK 20.7), an increase of 8.9%, mainly driven by variable costs related to increased

sales and non-recurring costs related to strategic initiatives.

Personnel costs amounted to MSEK 8.4 (MSEK 7.9), which is an increase of 6.2%, explained by the change of CEO.

## Workers

On March 31, 2025, the company had 23 (22) employees, of which 6 (6) were women. The average number during the period was 23 (22).

## Result

The EBITDA margin declined compared to the comparative quarter, and in absolute terms EBITDA amounted to MSEK 3.8 (MSEK 4.0). EBITDA per share was SEK 0.23 (SEK 0.24) and the earnings per share, before and after tax, amounted to SEK -0.05 (SEK -0.02).

## Investments and depreciation

Investments totaled MSEK 5.6 (MSEK 5.4), an increase of 3.5%. Depreciation for the quarter amounted to MSEK 4.6 (MSEK 4.2), which corresponds to an increase of 8.6%.

## Financial position and cash flow

Accounts receivable amounted to MSEK 11.3 (MSEK 11.1).

Cash flow for the period amounted to MSEK 0.6 (MSEK -0.6). Cash and cash equivalents at the end of the period amounted to MSEK 7.7 (MSEK 10.5).

The company's overdraft facility amounts to MSEK 7 (MSEK 7). The equity/asset ratio at the end of the period was 82.0% (82.3%).

## Recurring contract value, ARR

Annual Recurring Revenue (ARR) as of March 31, 2025, amounted to MSEK 73.3 (MSEK 71.1), which corresponds to a growth of 3.1%. 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: 2 587

## Financial calendar

Ordinary General Meeting: May 14, 2025

Interim Report Q2 2025: July 17, 2025

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](http://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	1 962 236	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	623 224	3.66%
Jens Kristian Jepsen	609 265	3.44%
Nordnet Pensionsförsäkring	570 058	3.26%
Monitor International 1 AB	510 000	3.07%
Kjellman Håkan Otto	419 166	2.30%
<b>Total 10 largest owners</b>	<b>11 061 099</b>	<b>66.69%</b>

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

Stockholm  
April 29, 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 April 29, 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.

<b>Income statement</b>	<b>2025-01-01</b>	<b>2024-01-01</b>	<b>2024-01-01</b>
<b>Amounts in SEK</b>	<b>2025-03-31</b>	<b>2024-03-31</b>	<b>2024-12-31</b>
Net turnover	18 893 262	17 707 545	72 339 877
Capitalized work for own account	2 852 948	2 731 335	10 082 705
Other operating income	59 300	17 421	136 171
<b>Total operating income</b>	<b>21 805 510</b>	<b>20 456 301</b>	<b>82 558 753</b>
<b>Operating expenses</b>			
Other external expenses	-9 510 345	-8 549 492	-34 555 479
Personnel costs	-8 376 035	-7 888 871	-30 300 110
Depreciation/impairment of tangible and intangible fixed assets	-4 600 261	-4 236 127	-16 805 496
Other operating expenses	-89 081	-65 682	-281 755
<b>Total operating expenses</b>	<b>-22 575 722</b>	<b>-20 740 172</b>	<b>-81 942 839</b>
<b>Operating result</b>	<b>-770 212</b>	<b>-283 871</b>	<b>615 914</b>
<b>Result from financial items</b>			
Other interest income and similar income	440	-15 016	124 985
Interest costs and similar costs	-5 558	-15 474	-32 321
<b>Result after financial items</b>	<b>-775 330</b>	<b>-314 361</b>	<b>708 578</b>
<b>Year-end appropriations</b>	-	-	
<b>Result before tax</b>	<b>-775 330</b>	<b>-314 361</b>	<b>708 578</b>
<b>Tax on the result for the year</b>	-	-	
<b>Result for the year/period</b>	<b>-775 330</b>	<b>-314 361</b>	<b>708 578</b>



## Balance sheet

Amounts in SEK	2025-03-31	2024-03-31	2024-12-31
<b>Assets</b>			
<b>Fixed assets</b>			
<b>Intangible fixed assets</b>			
Balanced expenditure for development work and similar work	80 063 503	77 003 526	79 090 588
Software	684 376	909 376	740 626
	<b>80 747 879</b>	<b>77 912 902</b>	<b>79 831 213</b>
<b>Tangible fixed assets</b>			
Equipment, tools, fixtures and fittings	182 180	178 386	148 261
	<b>182 180</b>	<b>178 386</b>	<b>148 261</b>
<b>Financial fixed assets</b>			
Participation in Group companies	117 700	117 700	117 700
	<b>117 700</b>	<b>117 700</b>	<b>117 700</b>
<b>Total fixed assets</b>	<b>81 047 760</b>	<b>78 208 988</b>	<b>80 097 175</b>
<b>Current assets</b>			
<b>Short-term receivables</b>			
Accounts receivable	11 253 848	11 134 019	10 805 007
Tax assets	315 573	-	225 141
Other receivables	212 940	206 162	203 976
Prepaid expenses and accrued income	2 650 949	2 374 991	2 835 935
	<b>14 433 311</b>	<b>13 715 172</b>	<b>14 070 059</b>
<b>Cash and bank balances</b>	<b>7 739 699</b>	<b>10 457 556</b>	<b>7 099 677</b>
<b>Total current assets</b>	<b>22 173 010</b>	<b>24 172 728</b>	<b>21 169 736</b>
<b>Total assets</b>	<b>103 220 769</b>	<b>102 381 716</b>	<b>101 266 910</b>

## Balance sheet

Amounts in SEK	2025-03-31	2024-03-31	2024-12-31
<b>Equity and liabilities</b>			
<b>Equity</b>			
<b>Restricted equity</b>			
Share capital (16 586 201 shares)	16 586 201	16 586 201	16 586 201
Fund for development expenses	80 058 768	76 998 790	79 085 852
	<b>96 644 969</b>	<b>93 584 991</b>	<b>95 672 053</b>
<b>Unrestricted equity</b>			
Premium fund	151 604 284	151 604 284	151 604 284
Balance of retained earnings	-162 871 109	-160 657 609	-162 606 771
Result for the period	-775 330	-314 361	708 578
	<b>-12 042 156</b>	<b>-9 367 686</b>	<b>-10 293 910</b>
<b>Total equity</b>	<b>84 602 813</b>	<b>84 217 305</b>	<b>85 378 143</b>
<b>Short-term liabilities</b>			
Accounts payable	6 956 828	8 686 573	5 764 533
Liabilities to Group companies	821 895	821 895	821 895
Tax liabilities	-	-486 489	-
Other short-term liabilities	3 236 466	2 685 392	2 683 485
Accrued expenses and prepaid income	7 602 766	6 457 040	6 618 853
	<b>18 617 956</b>	<b>18 164 411</b>	<b>15 888 767</b>
<b>Total equity and liabilities</b>	<b>103 220 769</b>	<b>102 381 716</b>	<b>101 266 910</b>

<b>Cash flow analysis</b>	<b>2025-01-01</b>	<b>2024-01-01</b>	<b>2024-01-01</b>
<b>Amounts in SEK</b>	<b>2025-03-31</b>	<b>2024-03-31</b>	<b>2024-12-31</b>
<b>Operating activities</b>			
Result after financial items	-775 330	-314 361	708 578
Adjustments for items not included in the cash flow, etc.	4 600 261	4 236 127	16 805 496
	<b>3 824 931</b>	<b>3 921 766</b>	<b>17 514 074</b>
<b>Cash flow from operating activities before changes in working capital</b>	<b>3 824 931</b>	<b>3 921 766</b>	<b>17 514 074</b>
<b>Cash flow from changes in working capital</b>			
Increase (-)/Decrease (+) in operating receivables	-272 820	-891 418	-1 021 163
Increase (+)/Decrease (-) in operating liabilities	2 638 757	1 785 678	-715 109
<b>Cash flow from operating activities</b>	<b>6 190 868</b>	<b>4 816 026</b>	<b>15 777 801</b>
<b>Investment activities</b>			
Acquisition of intangible fixed assets	-5 483 583	-5 347 536	-19 719 917
Acquisition of tangible fixed assets	-67 262	-17 012	-102 186
<b>Cash flow from investment activities</b>	<b>-5 550 845</b>	<b>-5 364 548</b>	<b>-19 822 103</b>
<b>Financing activities</b>			
Sold subscription warrants	-	-13 250	124 650
<b>Cash flow from financing activities</b>	<b>-</b>	<b>-13 250</b>	<b>124 650</b>
<b>Cash flow for the period</b>	<b>640 023</b>	<b>-561 772</b>	<b>-3 919 651</b>
<b>Cash and cash equivalents at the start of the year/period</b>	<b>7 099 677</b>	<b>11 019 328</b>	<b>11 019 328</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>7 739 699</b>	<b>10 457 556</b>	<b>7 099 677</b>

## Equity

	Share capital	Fund for dev. expenses	Premium fund	Balance of retained earnings	Result for the period	Total
<b>Opening balance, Jan 1, 2025</b>	16 586 201	79 085 852	151 604 284	-162 606 771	708 578	85 378 143
Disposition as decided by the Annual General Meeting:						-
To be carried forward				708 578	-708 578	-
Transfer to fund for development expenses		972 916		-972 916		-
Issued subscription warrants						-
Result for the year					-775 330	-775 330
<b>At the end of the period, March 31, 2025</b>	<b>16 586 201</b>	<b>80 058 768</b>	<b>151 604 284</b>	<b>-162 871 109</b>	<b>-775 330</b>	<b>84 602 813</b>

## Equity

	Share capital	Fund for dev. expenses	Premium fund	Balance of retained earnings	Result for the period	Total
<b>Opening balance, Jan 1, 2024</b>	16 586 201	75 746 361	151 604 284	-155 963 720	-3 428 210	84 544 915
Disposition as decided by the 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
<b>At the end of the period, March 31, 2024</b>	<b>16 586 201</b>	<b>76 998 790</b>	<b>151 604 284</b>	<b>-160 657 609</b>	<b>-314 361</b>	<b>84 217 305</b>

## Equity

	Share capital	Fund for dev. expenses	Premium fund	Balance of retained earnings	Result for the period	Total
<b>Opening balance, Jan 1, 2024</b>	16 586 201	75 746 361	151 604 284	-155 963 720	-3 428 210	84 544 915
Disposition as decided by the Annual General Meeting:						-
To be carried forward				-3 428 210	3 428 210	-
Transfer to fund for development expenses		3 339 491		-3 339 491		-
Issued subscription warrants				124 650		124 650
Result for the year					708 578	708 578
<b>At the end of the period, December 31, 2024</b>	<b>16 586 201</b>	<b>79 085 852</b>	<b>151 604 284</b>	<b>-162 606 771</b>	<b>708 578</b>	<b>85 378 143</b>

