

Litium AB (publ)

Q2 Report 2024

July 18, 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>



Stable half-year with continued profitability improvement

Period April 1 – June 30, 2024

- Annual Recurring Revenue (ARR) as of June 30, 2024, amounted to MSEK 71.3 (MSEK 66.9 as of June 30, 2023), which corresponds to a growth of 6.6% (10.7%). NB: New calculation model for ARR from January 1, 2024. Historically adjusted figures can be found on page 4.
- Net turnover increased by 0.8% to MSEK 18.5 (MSEK 18.4), with a gross margin of 68.9% (71.7%). Of the total turnover, 100% consisted of Annual Recurring Revenue (ARR), of which 84.6% related to subscription revenue, and 15.4% to variable revenue.
- EBITDA amounted to MSEK 4.3 (MSEK 3.1).
- EBIT was MSEK 0.1 (MSEK -0.6) and the result before tax was MSEK 0.1 (MSEK -0.7).
- Investments totaled MSEK 4.9 (MSEK 5.8), a decrease of 16.1%.
- Cash and cash equivalents at the end of the period amounted to MSEK 7.8 (MSEK 13.3).

Period January 1 – June 30, 2024

- Annual Recurring Revenue (ARR) as of June 30, 2024, amounted to MSEK 71.3 (MSEK 66.9 as of June 30, 2023), which corresponds to a growth of 6.6% (10.7%). NB: New calculation model for ARR from January 1, 2024. Historically adjusted figures can be found on page 4.
- Net turnover increased by 7.1% to MSEK 36.2 (MSEK 33.8), with a gross margin of 68.9% (68.9%). Of the total turnover, 100% consisted of Annual Recurring Revenue (ARR), of which 84.7% related to subscription revenue, and 15.3% to variable revenue.
- EBITDA amounted to MSEK 8.2 (MSEK 3.7).
- EBIT was MSEK -0.2 (MSEK -3.7) and the result before tax was MSEK -0.2 (MSEK -3.8).
- Investments totaled MSEK 10.3 (MSEK 11.8), a decrease of 13.2%.
- Cash and cash equivalents at the end of the period amounted to MSEK 7.8 (MSEK 13.3).

 *Our solid start to the year continued into the second quarter, where we once again delivered a marked improvement in profitability in a somewhat cautious market. We sum up the first half of the year with an improved profit (EBIT) of MSEK 3.5 compared to last year, which means a major step towards our goal. This year's financial target of a positive result for the full year is an important milestone for us, which consolidates the self-financed position we want as a growth platform for the company as we take it to the next level.* 

Patrik Settlin, CEO

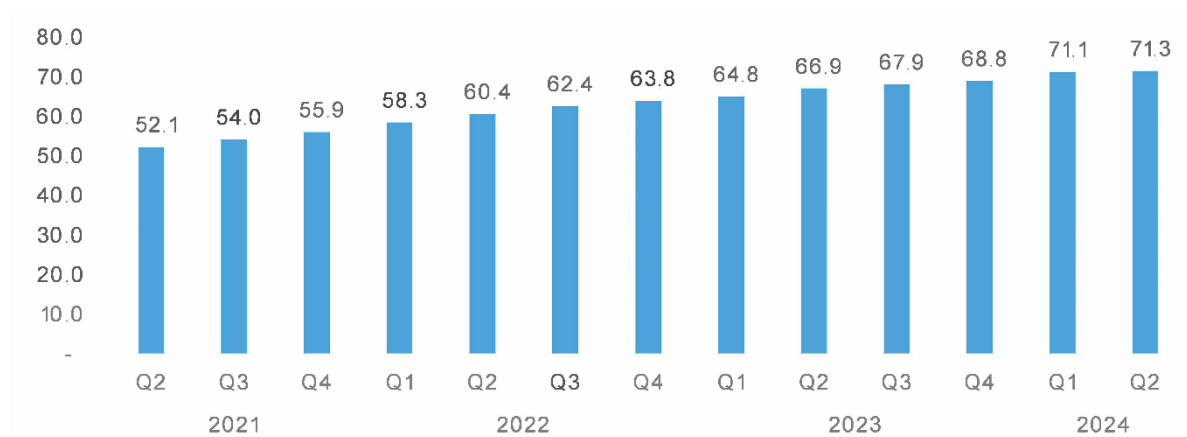
Annual Recurring Revenue (ARR)

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 June 30, 2024, amounted to MSEK 71.3 (MSEK 66.9), which corresponds to a growth of 6.6% (10.7%).

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 Annual General Meeting 2024

Litium’s Annual General Meeting was held on May 15 in Stockholm. The minutes and documentation of the Annual General Meeting, including the Board’s complete proposal, can be downloaded as a PDF from <https://www.litium.com/investor-relations> under Annual General Meeting 2024.

Litium’s annual B2B report launched

On April 22, Litium released the “Nordic Digital Commerce in B2B 2024” report, the eighth in the series. The report shows increased optimism for digital commerce among Nordic B2B companies.

A few words from our CEO

Our solid start to the year continued into the second quarter, where we once again delivered a marked improvement in profitability in a somewhat cautious market. We sum up the first half of the year with an improved profit (EBIT) of MSEK 3.5 compared to last year, which means a major step towards our goal. This year's financial target of a positive result for the full year is an important milestone for us, which consolidates the self-financed position we want as a growth platform for the company as we take it to the next level.

Our target market shows optimism, especially among B2B companies. However, while the willingness to invest is back, there is a lingering caution in the market, with decision-makers still choosing to hold off on new investments pending concrete evidence that the economy is turning around again. As a result, a relatively large number of decision points have been pushed forward to the second half of the year, which, on the positive side, means that our business pipeline now looks stronger than it has for a long time. We believe the evidence will come, optimism will be turned into action, and that this, in turn, will further boost growth in the fall.

Our Annual Recurring Revenue (ARR) amounted to MSEK 71.3 (MSEK 66.9) as of June 30, 2024, which corresponds to a growth of 6.6% (10.7%). Our entire turnover consists of recurring revenue, which provides a high degree of stability, and with an improved operating margin for the sixth consecutive quarter, the importance of the business model's scalability is once again emphasized.

During the first half of the year, several of our largest customers in both B2B and B2C have gone live on Litium Commerce Cloud with our latest technology and business model. I am delighted to witness the impressive boost in both performance

and sales that this has led to. It is a wonderful testament to the fact that the value proposition and product we go to market with really do make our customers better. After all, that is the purpose of everything we do and work so hard for at Litium—to help our customers exceed their digital sales goals. When our customers win, we win.

This is also why I believe that the benefits of our business model will become increasingly clear in the future. The market seems to be turning upwards, which should result in increased acquisition of new customers given our strong position. We have also given our core business new expansion opportunities with App Cloud, which is under construction, and with an improved general economic situation, we will probably also get better returns from the Commerce Cloud business model. Our revenue increases as our customers expand their sales and use more of the Litium platform's performance. Our scalable and self-financed business also gives us room to invest in new growth initiatives to take Litium to higher levels.

In other words, it is a good situation. Now, with a stable first half of the year behind us and a market on the rise, we look forward to coming back in the fall and giving it our all on the journey to new heights. Before that, however, a brief period of relaxation. I would like to seize this opportunity to extend warm summer wishes to all our customers, partners, colleagues, and shareholders!

//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.

Right now, we are in a persistently challenging market that is affected by several societal challenges. High costs have 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.

However, the Swedish Trade Federation's e-commerce indicator for May 2024 shows a sharp increase of SEK 14.9 billion in e-commerce. This is a 29% increase compared to May 2023 and the strongest single-month performance since March 2021.

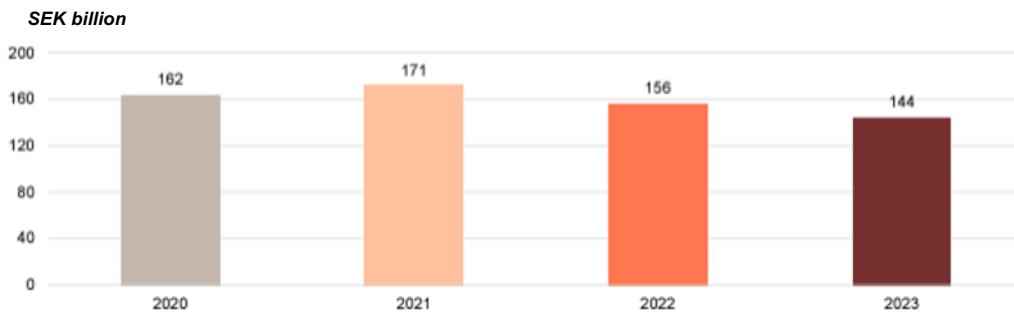
Yet the main explanation is not that more people are shopping online but that the amount spent has increased. The key growth items were capital-intensive goods such as furniture and consumer electronics.

It is still difficult to establish whether the turnaround has taken place, but so far e-commerce in 2024 is doing significantly better than in the last two years.

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

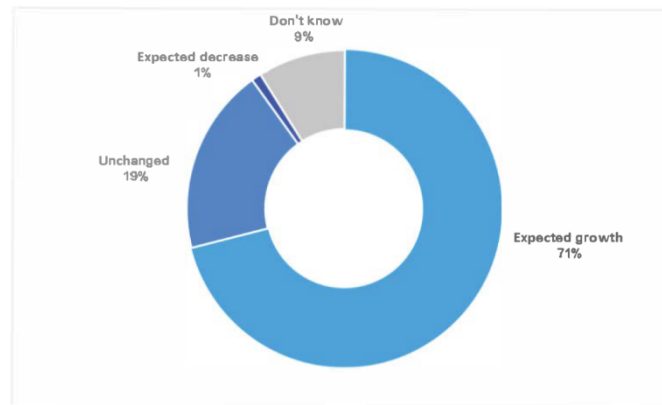


Image: The figure shows that there is a high level of optimism around expected sales among companies with a digital sales channel.

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.

Furthermore, Litium has 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)	Q2 2024	Q2 2023	Half year 2024	Half year 2023	Full year 2023
Recurring contract revenue	18 520 140	18 366 253	36 227 685	33 809 689	68 849 862
Recurring contract revenue share in %	100.0%	99.9%	100.0%	99.9%	100.0%
Net turnover	18 520 140	18 373 704	36 227 685	33 826 889	68 867 062
Growth in net turnover	0.8%	10.2%	7.1%	6.7%	6.1%
Subscription revenue	15 662 060	15 828 951	30 699 971	29 069 661	58 246 457
Subscription revenue, share in % of recurring contract revenue	84.6%	86.2%	84.7%	86.0 %	84.6%
Variable revenue	2 858 080	2 537 302	5 527 714	4 740 027	10 603 404
Variable revenue, share in % of recurring contract revenue	15.4%	13.8%	15.3%	14.0%	15.4%
Gross profit	12 808 740	13 180 246	25 014 480	23 349 826	47 881 327
Gross margin	68.9%	71.7%	68.9%	68.9%	69.1%
EBITDA	4 289 127	3 090 912	8 241 384	3 722 433	11 510 750
EBITDA%	23.2%	16.8%	22.7%	11.0%	16.7%
EBITDA/average number of shares	0.26	0.19	0.50	0.22	0.69
EBITDA/average number of shares after dilution	0.25	0.17	0.47	0.21	0.65
EBIT	89 285	-625 892	-194 585	-3 723 888	-3 357 405
Net result	79 718	-663 665	-234 642	-3 777 589	-3 428 210
Net result/average number of shares	0.01	-0.04	-0.01	-0.23	-0.21
Net result/average number of shares after dilution	0.01	-0.04	-0.01	-0.21	-0.19

	2024-06-30	2023-06-30	2023-12-31
Annual Recurring Revenue ("ARR")	71 267 909	66 863 856	68 849 862
NB: New calculation model for ARR from January 1, 2024			
Growth in Annual Recurring Revenue	6.6%	10.7%	7.9%
Balance sheet	101 845 324	102 054 406	100 923 650
Equity	84 297 024	84 216 507	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	17 687 271	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	17 171 301	17 697 996	17 666 301
Equity/assets ratio	82.8%	82.5%	83.8%

Comments on the financial information

The previous period is shown in brackets.

Revenue and gross margin

Net turnover increased by 0.8% to MSEK 18.5 (MSEK 18.4), with a gross margin of 68.9% (71.7%).

The revenue increase was mainly driven by growth in subscription revenue from new customers. The share of recurring revenue amounted to 100% (99.9%) of net revenue.

Revenue is predominantly fixed, and only to a lesser extent variable. The fixed license revenue amounted to MSEK 15.7 (MSEK 15.8), and mainly consisted of recurring subscription fees. The variable revenue amounted to MSEK 2.9 (MSEK 2.5) 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 5.8 (MSEK 5.2), 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 21.2 (MSEK 21.3) a decrease of 0.4%.

Personnel costs amounted to MSEK 8.0 (MSEK 8.5), which is a decrease of 6.3%.

Workers

On June 30, 2024, the company had 22 (28) employees, of which 6 (7) 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 4.3 (MSEK 3.1). EBITDA per share was SEK 0.26 (SEK 0.19), and the earnings per share, before and after tax, amounted to SEK 0.01 (SEK -0.04).

Investments and depreciation

Investments totaled MSEK 4.9 (MSEK 5.8), a decrease of 16.1%. Depreciation for the quarter amounted to MSEK 4.2 (MSEK 3.7), which corresponds to an increase of 13.0%.

Financial position and cash flow

Accounts receivable amounted to MSEK 12.9 (MSEK 11.5).

Cash flow for the period amounted to MSEK -2.7 (MSEK -5.2). Cash and cash equivalents at the end of the period amounted to MSEK 7.8 (MSEK 13.3). The company's overdraft facility amounts to MSEK 7 (MSEK 7). The equity/asset ratio at the end of the period was 82.8% (82.5%).

Recurring contract value, ARR

Annual Recurring Revenue (ARR) as of June 30, 2024, amounted to MSEK 71.3 (MSEK 66.9 as of June 30, 2023), which corresponds to a growth of 6.6%. 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: 2 816

Financial calendar

Interim Report Q3 2024: October 24, 2024

Year-end Report 2024: February 13, 2025

Annual Report 2024: March 27, 2025

Interim Report Q1 2025: April 29, 2025

Ordinary General Meeting: May 14, 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%
Försäkringsbolaget Avanza Pension	1 847 576	11.14%
Swedbank Robur Microcap	1 419 000	8.56%
RGG ADM-Gruppen AB	884 161	5.33%
Aktia Nordic Micro Cap	823 661	4.97%
Swedbank Försäkring	710 646	4.28%
Monitor ERP Group AB	510 000	3.07%
Jesper Lyckeus	400 000	2.41%
Kjellman Håkan Otto	375 784	2.27%
Nordnet Pensionsförsäkring AB	367 854	2.22%
Total 10 largest owners	10 579 010	63.78%

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

Stockholm
July 18, 2024

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 July 18, 2024.

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	2024-04-01	2023-04-01	2024-01-01	2023-01-01	2023-01-01
Amounts in SEK	2024-06-30	2023-06-30	2024-06-30	2023-06-30	2023-12-31
Net turnover	18 520 140	18 373 704	36 227 685	33 826 889	68 867 062
Capitalized work for own account	2 694 059	2 252 874	5 425 394	4 815 377	9 419 454
Other operating income	57 537	15 611	74 958	44 717	412 090
Total operating income	21 271 736	20 642 189	41 728 037	38 686 983	78 698 606
Operating expenses					
Other external expenses	-8 931 988	-8 923 657	-17 481 480	-17 848 216	-34 825 629
Personnel costs	-7 994 331	-8 535 625	-15 883 202	-16 965 025	-32 110 620
Depreciation/impairment of tangible and intangible fixed assets	-4 199 842	-3 716 804	-8 435 969	-7 446 321	-14 868 155
Other operating expenses	-56 290	-91 995	-121 971	-151 309	-251 607
Total operating expenses	-21 182 451	-21 268 081	-41 922 622	-42 410 871	-82 056 011
Operating result	89 285	-625 892	-194 585	-3 723 888	-3 357 405
Result from financial items					
Other interest income and similar income	1 221	-	-13 795	407	18 552
Interest costs and similar costs	-10 788	-37 773	-26 262	-54 108	-89 357
Result after financial items	79 718	-663 665	-234 642	-3 777 589	-3 428 210
Result before tax	79 718	-663 665	-234 642	-3 777 589	-3 428 210
Tax on the result for the year	-	-	-	-	-
Result for the year/period	79 718	-663 665	-234 642	-3 777 589	-3 428 210

Balance sheet

Amounts in SEK	2024-06-30	2023-06-30	2023-12-31
Assets			
Fixed assets			
Intangible fixed assets			
Balanced expenditure for development work and similar work	77 758 935	73 157 449	75 751 096
Software	853 126	1 078 126	965 626
	78 612 061	74 235 575	76 716 722
Tangible fixed assets			
Improvement expenses at another's property	-	-	-
Equipment, tools, fixtures and fittings	168 500	429 367	246 145
	168 500	429 367	246 145
Financial fixed assets			
Participation in Group companies	117 700	117 700	117 700
	117 700	117 700	117 700
Total fixed assets	78 898 261	74 782 642	77 080 567
Current assets			
Short-term receivables			
Accounts receivable	12 864 099	11 511 465	9 562 115
Other receivables	207 384	3 229	205 455
Prepaid expenses and accrued income	2 102 594	2 453 531	3 056 185
	15 174 077	13 968 225	12 823 755
Cash and bank balances	7 772 986	13 303 540	11 019 328
Total current assets	22 947 063	27 271 765	23 843 083
Total assets	101 845 324	102 054 406	100 923 650

Balance sheet

Amounts in SEK	2024-06-30	2023-06-30	2023-12-31
Equity and liabilities			
Equity			
Restricted equity			
Share capital (16 586 201 shares)	16 586 201	16 586 201	16 586 201
Fund for development expenses	77 754 200	73 150 987	75 746 361
	94 340 401	89 737 188	92 332 562
Unrestricted equity			
Premium fund	151 604 284	151 604 284	151 604 284
Balance of retained earnings	-161 413 019	-153 347 376	-155 963 720
Result for the period	-234 642	-3 777 589	-3 428 210
	-10 043 377	-5 520 681	-7 787 646
Total equity	84 297 024	84 216 507	84 544 915
Long-term liabilities			
Other liabilities to credit institutions	-	-	-
	-	-	-
Short-term liabilities			
Liabilities to credit institutions	-	-	-
Accounts payable	7 166 950	7 776 226	5 168 270
Liabilities to Group companies	821 895	822 520	822 520
Tax liabilities	-546 919	-200 447	-391 113
Other short-term liabilities	3 362 603	2 525 266	3 617 729
Accrued expenses and prepaid income	6 743 771	6 914 334	7 161 329
	17 548 300	17 837 899	16 378 735
Total equity and liabilities	101 845 324	102 054 406	100 923 650

Cash flow analysis	2024-04-01	2023-04-01	2024-01-01	2023-01-01	2023-01-01
Amounts in SEK	2024-06-30	2023-06-30	2024-06-30	2023-06-30	2023-12-31
Operating activities					
Result after financial items	79 718	-663 665	-234 642	-3 777 589	-3 428 210
Adjustments for items not included in the cash flow, etc.	4 199 842	3 716 804	8 435 969	7 446 321	14 868 155
	4 279 560	3 053 139	8 201 327	3 668 732	11 439 945
Paid income tax	-	-	-	-	-
Cash flow from operating activities before changes in working capital					
	4 279 560	3 053 139	8 201 327	3 668 732	11 439 945
Cash flow from changes in working capital					
Increase (-)/Decrease (+) in operating receivables	-1 458 904	-2 797 560	-2 350 321	-91 682	1 052 788
Increase (+)/Decrease (-) in operating liabilities	-616 111	413 317	1 169 565	-1 310 860	-2 770 025
Cash flow from operating activities	2 204 545	668 896	7 020 571	2 266 190	9 722 708
Investment activities					
Acquisition of intangible fixed assets	-4 850 516	-5 811 213	-10 198 052	-11 773 342	-21 468 552
Acquisition of tangible fixed assets	-38 599	-19 291	-55 611	-43 090	-67 640
Cash flow from investment activities	-4 889 115	-5 830 504	-10 253 663	-11 816 432	-21 536 192
Financing activities					
New issues	-	-	-	-	-
Issue costs	-	-	-	-	-
Sold subscription warrants	-	-8 580	-13 250	-28 980	-49 950
New loans	-	-	-	-	-
Repayment of loans	-	-	-	-	-
Cash flow from financing activities	-	-8 580	-13 250	-28 980	-49 950
Cash flow for the period	-2 684 570	-5 170 188	-3 246 342	-9 579 222	-11 863 434
Cash and cash equivalents at the start of the year/period	10 457 556	18 473 728	11 019 328	22 882 762	22 882 762
Cash and cash equivalents at the end of the period	7 772 986	13 303 540	7 772 986	13 303 540	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 the Annual General Meeting:						-
To be carried forward				-3 428 210	3 428 210	-
Transfer to fund for development expenses		2 007 839		-2 007 839		-
Issued subscription warrants				-13 250		-13 250
Result for the year					-234 642	-234 642
At the end of the period, June 30, 2024	16 586 201	77 754 200	151 604 284	-161 413 019	-234 642	84 297 024

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 the Annual General Meeting:						-
To be carried forward				-12 450 766	12 450 766	-
Transfer to fund for development expenses		4 670 054		-4 670 054		-
Issued subscription warrants				-28 980		-28 980
Result for the year					-3 777 589	-3 777 589
At the end of the period, June 30, 2024	16 586 201	73 150 987	151 604 284	-153 347 376	-3 777 589	84 216 507

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 the 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

