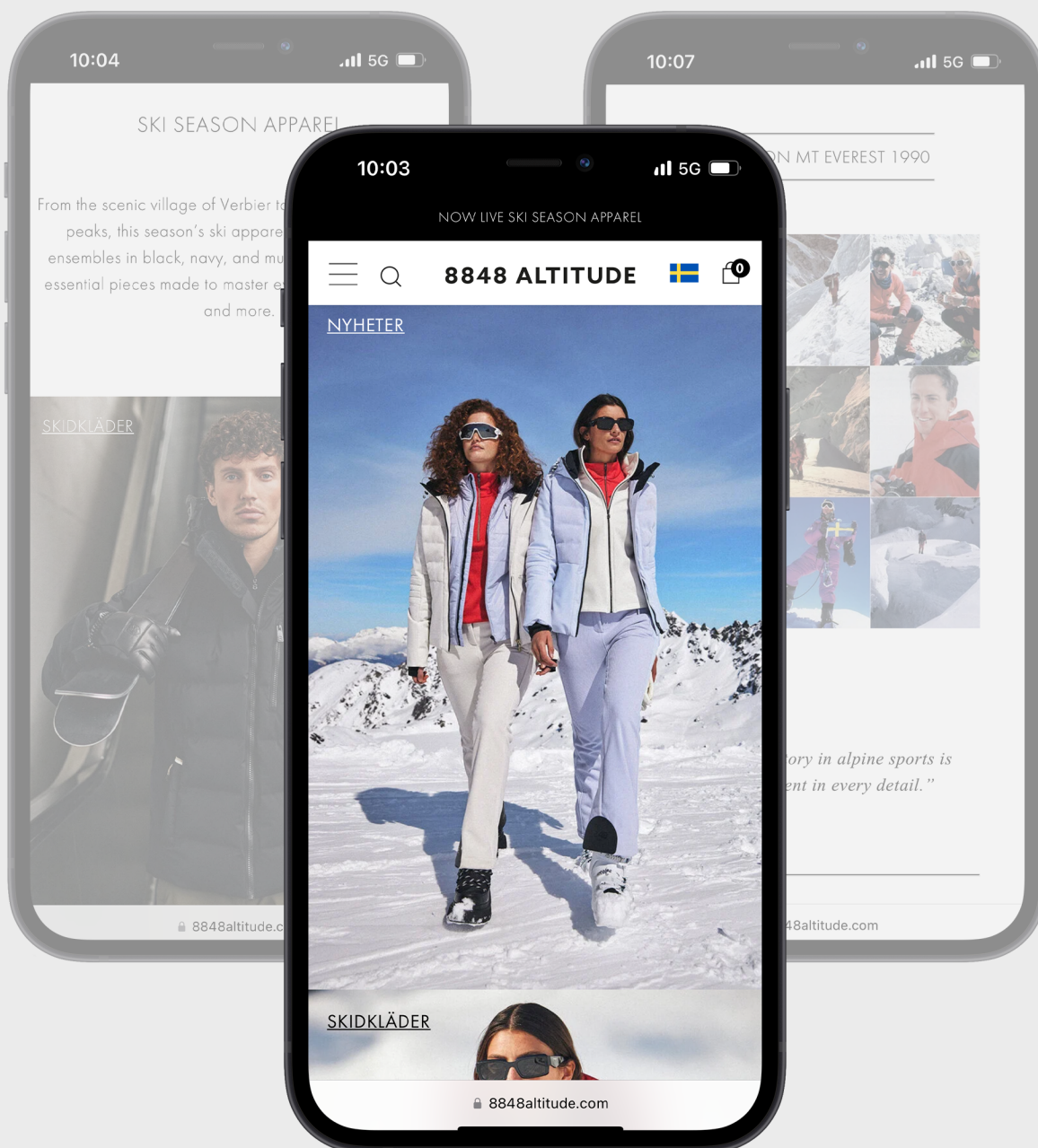


Litium AB (publ)

Q3 Report 2024

October 24, 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>

Profitability at EBIT level and positive cash flow

Period July 1 – September 30, 2024

- Annual Recurring Revenue (ARR) as of September 30, 2024, amounted to MSEK 71.4 (MSEK 67.9 as of September 30, 2023), which corresponds to a growth of 5.1% (8.8%).
- Net turnover increased by 0.8 % to MSEK 16.7 (MSEK 16.5), with a gross margin of 66.1% (68.2%). Of the total turnover, 100% consisted of Annual Recurring Revenue (ARR), of which 82.2% related to subscription revenue, and 17.8% to variable revenue.
- EBITDA amounted to MSEK 4.3 (MSEK 3.2).
- EBIT was MSEK 0.1 (MSEK -0.5) and the result before tax was MSEK 0.1 (MSEK -0.5).
- EBITDA per share was SEK 0.26 (SEK 0.19).
- Net result per share amounted to SEK 0.01 (SEK -0.03).
- Investments totaled MSEK 4.3 (MSEK 4.7), a decrease of 7.7%.
- Cash and cash equivalents at the end of the period amounted to MSEK 9.1 (MSEK 10.2).

Period January 1 – September 30, 2024

- Annual Recurring Revenue (ARR) as of September 30, 2024, amounted to MSEK 71.4 (MSEK 67.9 as of September 30, 2023), which corresponds to a growth of 5.1% (8.8%).
- Net turnover increased by 5.0% to MSEK 52.9 (MSEK 50.3), with a gross margin of 68.0% (68.7%). Of the total turnover, 100% consisted of Annual Recurring Revenue (ARR), of which 84.0% related to subscription revenue, and 16.0% to variable revenue.
- EBITDA amounted to MSEK 12.5 (MSEK 6.9).
- EBIT was MSEK -0.1 (MSEK -4.2) and the result before tax was MSEK -0.1 (MSEK -4.3).
- EBITDA per share was SEK 0.75 (SEK 0.42).
- Net result per share amounted to SEK -0.01 (SEK -0.26).
- Investments totaled MSEK 14.6 (MSEK 16.5), a decrease of 11.6%.
- Cash and cash equivalents at the end of the period amounted to MSEK 9.1 (MSEK 10.2).



During the third quarter, we have continued to deliver in line with our financial targets. We achieved a clear improvement in EBIT of MSEK 0.6 and generated a positive cash flow of MSEK 1.3. Over the past year, we have worked to consolidate our position as a self-financed company, and now we are again showing that Litium is on a solid platform for continued growth.

Patrik Settlin, CEO



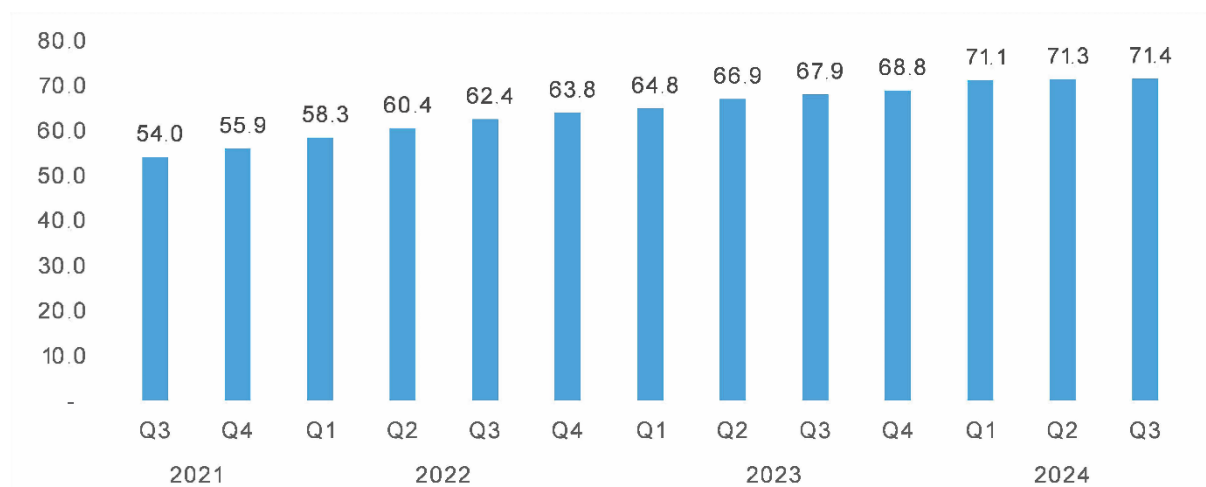
Annual Recurring Revenue (ARR)

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 September 30, 2024, amounted to MSEK 71.4 (MSEK 67.9), which corresponds to a growth of 5.1% (8.8%).

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

Litium’s CFO leaves the company for new challenges

Litium announced on September 17 that the company’s CFO, Elin Roglar, will leave her position for new challenges. Elin has been with the company for a total of 6 years and will continue her employment in her current role until December 31, 2024, at the latest, to ensure a good handover. The recruitment process to appoint a successor will begin immediately.

Litium’s CEO subscribes to 80 000 warrants

At the Annual General Meeting of Litium AB (publ) in May, it was decided to issue warrants under the “incentive program 2024/2027” to the CEO and key employees of the company. On September 11, Litium announced that CEO Patrik Settlin had subscribed for his full share corresponding to 80 000 warrants at a subscription price of SEK 16.30.

A few words from our CEO

During the third quarter, we have continued to deliver in line with our financial targets. We achieved a clear improvement in EBIT of MSEK 0.6 and generated a positive cash flow of MSEK 1.3. Over the past year, we have worked to consolidate our position as a self-financed company, and now we are again showing that Litium is on a solid platform for continued growth.

Our Annual Recurring Revenue (ARR) amounted to MSEK 71.4 (MSEK 67.9), which corresponds to a growth of 5.1% (8.8%). We are increasingly experiencing an improvement in the business climate in our target market. In the third quarter, we closed more deals than last year and have a good business pipeline, paving the way for a positive year-end and increased growth going forward.

In our growth plan, we are particularly focused on further advancing our leading position in B2B, where digitalization of sales channels is really taking off. To accelerate growth, we are working on several initiatives to get our offer out there faster and with more force than before. The goal is to increase scalability both through new packaging and new strategic collaborations.

In summary, our performance in the third quarter shows that we are on the right track. We have grown

in challenging market conditions while turning the company into profitability. Our product investments in recent years have put our platform at the forefront of the market. With a solid financial base, we are well prepared to take the company to the next level and explore new opportunities for innovation and expansion. Litium is stronger than ever, and we are just getting started.

//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.

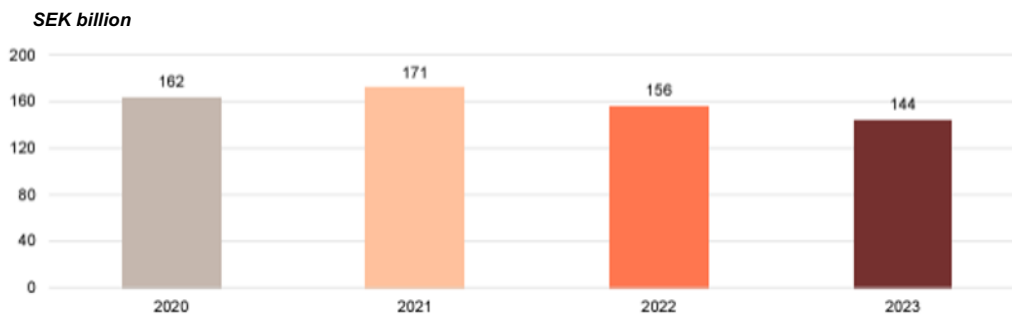
Thus, the world around us continues to be uncertain, affecting e-commerce.

The Swedish Trade Federation's e-commerce indicator for September 2024 shows positive future expectations and development for e-commerce in September. The estimated turnover in e-commerce is SEK 13 billion, which is an increase of 28 percent compared to September 2023. The share of shoppers who buy online is historically high at over 70%, but the economic situation shows that the total amount spent per consumer is low from a historical perspective. However, the e-commerce year 2023 was weak so the comparative figures are relatively low.

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

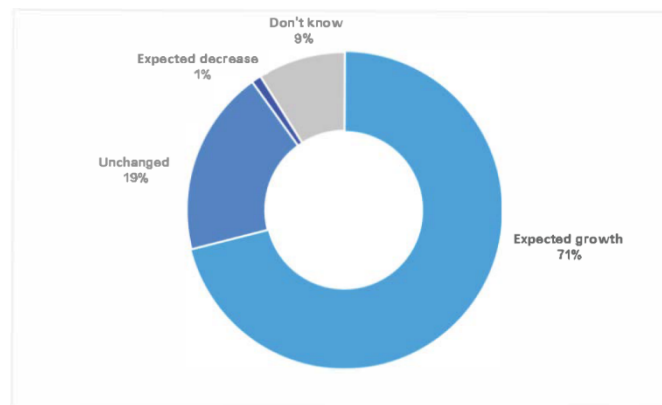


Image: The figure shows that there is a high level of optimism around expected sales among companies with a digital sales channel.

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 Toyota Material Handling International, BE group, Tingstad and Bevent Rasch.

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, Briqpay 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)	Q3 2024	Q3 2023	9 months 2024	9 months 2023	Full year 2023
Recurring contract revenue	16 656 506	16 522 285	52 884 191	50 331 974	68 849 862
Recurring contract revenue share in %	100.0%	100.0%	100.0%	100.0%	100.0%
Net turnover	16 656 506	16 522 285	52 884 191	50 349 174	68 867 062
Growth in net turnover	0.8%	5.8%	5.0%	6.4%	6.1%
Subscription revenue	13 698 152	14 163 545	44 398 123	43 233 206	58 246 457
Subscription revenue, share in % of recurring contract revenue	82.2%	85.7%	84.0%	85.9%	84.6%
Variable revenue	2 958 354	2 358 741	8 486 068	7 098 768	10 603 404
Variable revenue, share in % of recurring contract revenue	17.8%	14.3%	16.0%	14.1%	15.4%
Gross profit	11 027 000	11 304 925	36 041 480	34 654 751	47 881 327
Gross margin	66.1%	68.2%	68.0%	68.7%	69.1%
EBITDA	4 279 217	3 198 597	12 520 601	6 921 030	11 510 750
EBITDA%	25.7%	19.4%	23.7%	13.7%	16.7%
EBITDA/average number of shares	0.26	0.19	0.75	0.42	0.69
EBITDA/average number of shares at full dilution	0.25	0.18	0.71	0.39	0.65
EBIT	93 060	-514 163	-101 525	-4 238 051	-3 357 405
Net result	89 761	-532 813	-144 881	-4 310 402	-3 428 210
Net result/average number of shares	0.01	-0.03	-0.01	-0.26	-0.21
Net result/average number of shares at full dilution	0.01	-0.03	-0.01	-0.24	-0.19

	2024-09-30	2023-09-30	2023-12-31
Annual Recurring Revenue ("ARR")	71 402 187	67 909 880	68 849 862
NB: New calculation model for ARR from January 1, 2024			
Growth in Annual Recurring Revenue	5.1%	8.8%	7.9%
Balance sheet	101 636 470	100 471 986	101 314 763
Equity	84 524 685	83 662 724	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	17 218 301	17 666 301	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	17 194 801	17 676 786	17 666 301
Equity/assets ratio	83.2%	83.3%	83.4%

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 0.8% to MSEK 16.7 (MSEK 16.5), with a gross margin of 66.1% (68.2%). The revenue increase was mainly driven by growth in subscription 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 13.7 (MSEK 14.2), and mainly consisted of recurring subscription fees. The variable revenue amounted to MSEK 3.0 (MSEK 2.4) and has been generated by Litium's customers having a price model based on volume, using various additional services, such as payment solutions and cloud solutions, but also from debits due to usage, in addition to what is included in each customer's basic contract.

The direct costs amounted to MSEK 5.7 (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 18.6 (MSEK 19.0) a decrease of 2.0%.

Personnel costs amounted to MSEK 6.5 (MSEK 7.1), which is a decrease of 9.2%.

Workers

On September 30, 2024, the company had 22 (27) 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 3.2). 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 -0.03).

Investments and depreciation

Investments totaled MSEK 4.3 (MSEK 4.7), a decrease of 7.7%. Depreciation for the quarter amounted to MSEK 4.2 (MSEK 3.7), which corresponds to an increase of 12.8%.

Financial position and cash flow

Accounts receivable amounted to MSEK 10.5 (MSEK 10.6).

Cash flow for the period amounted to MSEK 1.3 (MSEK -3.1). Cash and cash equivalents at the end of the period amounted to MSEK 9.1 (MSEK 10.2). The company's overdraft facility amounts to MSEK 7 (MSEK 7). The equity/asset ratio at the end of the period was 83.2% (83.3%).

Recurring contract value, ARR

Annual Recurring Revenue (ARR) as of September 30, 2024, amounted to MSEK 71.4 (MSEK 67.9 as of September 30, 2023), which corresponds to a growth of 5.1%. 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.

Financial targets

Litium has set a target of reporting a positive operating profit (EBIT) for the full year 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: 2 729

Financial calendar

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

Interim Report Q2 2025: July 17, 2025

Interim Report Q3 2025: October 23, 2025

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%
Försäkringsbolaget Avanza Pension	1 892 105	11.41%
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	725 172	4.37%
Monitor ERP Group AB	510 000	3.07%
Nordnet Pensionsförsäkring AB	410 157	2.47%
Jesper Lyckeus	400 000	2.41%
Kjellman Håkan Otto	385 784	2.33%
Total 10 largest owners	10 690 368	64.45%

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

Stockholm
October 24, 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 October 24, 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	2024-07-01	2023-07-01	2024-01-01	2023-01-01	2023-01-01
Amounts in SEK	2024-09-30	2023-09-30	2024-09-30	2023-09-30	2023-12-31
Net turnover	16 656 506	16 522 285	52 884 191	50 349 174	68 867 062
Capitalized work for own account	2 018 298	1 897 121	7 443 692	6 712 498	9 419 454
Other operating income	25 707	55 936	100 665	100 653	412 090
Total operating income	18 700 511	18 475 342	60 428 548	57 162 325	78 698 606
Operating expenses					
Other external expenses	-7 880 135	-8 069 788	-25 361 615	-25 918 004	-34 825 629
Personnel costs	-6 474 900	-7 137 501	-22 358 102	-24 102 526	-32 110 620
Depreciation/impairment of tangible and intangible fixed assets	-4 186 157	-3 712 760	-12 622 126	-11 159 081	-14 868 155
Other operating expenses	-66 259	-69 456	-188 230	-220 765	-251 607
Total operating expenses	-18 607 451	-18 989 505	-60 530 073	-61 400 376	-82 056 011
Operating result	93 060	-514 163	-101 525	-4 238 051	-3 357 405
Result from financial items					
Other interest income and similar income	722	14	-13 073	421	18 552
Interest costs and similar costs	-4 021	-18 664	-30 283	-72 772	-89 357
Result after financial items	89 761	-532 813	-144 881	-4 310 402	-3 428 210
Result before tax	89 761	-532 813	-144 881	-4 310 402	-3 428 210
Result for the year/period	89 761	-532 813	-144 881	-4 310 402	-3 428 210

Balance sheet

Amounts in SEK	2024-09-30	2023-09-30	2023-12-31
Assets			
Fixed assets			
Intangible fixed assets			
Balanced expenditure for development work and similar work	77 978 862	74 261 519	75 751 096
Software	796 876	1 021 876	965 626
	78 775 738	75 283 395	76 716 722
Tangible fixed assets			
Equipment, tools, fixtures and fittings	139 219	348 187	246 145
	139 219	348 187	246 145
Financial fixed assets			
Participation in Group companies	117 700	117 700	117 700
	117 700	117 700	117 700
Total fixed assets	79 032 657	75 749 282	77 080 567
Current assets			
Short-term receivables			
Accounts receivable	10 462 701	10 630 804	9 562 115
Tax assets	616 893	271 713	391 113
Other receivables	220 699	1 662 316	205 455
Prepaid expenses and accrued income	2 229 789	1 970 130	3 056 185
	13 530 082	14 534 963	13 214 868
Cash and bank balances	9 073 731	10 187 741	11 019 328
Total current assets	22 603 813	24 722 704	24 234 196
Total assets	101 636 470	100 471 986	101 314 763

Balance sheet

Amounts in SEK	2024-09-30	2023-09-30	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	77 974 127	74 254 195	75 746 361
	94 560 328	90 840 396	92 332 562
Unrestricted equity			
Premium fund	151 604 284	151 604 284	151 604 284
Balance of retained earnings	-161 495 046	-154 471 554	-155 963 720
Result for the period	-144 881	-4 310 402	-3 428 210
	-10 035 643	-7 177 672	-7 787 646
Total equity	84 524 685	83 662 724	84 544 915
Short-term liabilities			
Accounts payable	5 254 834	5 630 705	5 168 270
Liabilities to Group companies	821 895	822 520	822 520
Other short-term liabilities	3 668 045	3 319 871	3 617 729
Accrued expenses and prepaid income	7 367 011	7 036 166	7 161 329
	17 111 785	16 809 262	16 769 848
Total equity and liabilities	101 636 470	100 471 986	101 314 763

Cash flow analysis	2024-07-01	2023-07-01	2024-01-01	2023-01-01	2023-01-01
Amounts in SEK	2024-09-30	2023-09-30	2024-09-30	2023-09-30	2023-12-31
Operating activities					
Result after financial items	89 761	-532 813	-144 881	-4 310 402	-3 428 210
Adjustments for items not included in the cash flow, etc.	4 186 157	3 712 760	12 622 126	11 159 081	14 868 155
	4 275 918	3 179 947	12 477 245	6 848 679	11 439 945
Cash flow from operating activities before changes in working capital					
	4 275 918	3 179 947	12 477 245	6 848 679	11 439 945
Cash flow from changes in working capital					
Increase (-)/Decrease (+) in operating receivables	2 260 887	-295 023	-89 434	-386 706	1 052 788
Increase (+)/Decrease (-) in operating liabilities	-1 053 407	-1 300 351	116 158	-2 611 210	-2 770 025
	5 483 398	1 584 573	12 503 969	3 850 763	9 722 708
Investment activities					
Acquisition of intangible fixed assets	-4 315 033	-4 654 852	-14 513 085	-16 428 194	-21 468 552
Acquisition of tangible fixed assets	-5 520	-24 550	-61 131	-67 640	-67 640
	-4 320 553	-4 679 402	-14 574 216	-16 495 834	-21 536 192
Financing activities					
Sold subscription warrants	137 900	-20 970	124 650	-49 950	-49 950
	137 900	-20 970	124 650	-49 950	-49 950
Cash flow for the period	1 300 745	-3 115 799	-1 945 597	-12 695 021	-11 863 434
Cash and cash equivalents at the start of the year/period	7 772 986	13 303 540	11 019 328	22 882 762	22 882 762
Cash and cash equivalents at the end of the period	9 073 731	10 187 741	9 073 731	10 187 741	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		2 227 766		-2 227 766		-
Issued subscription warrants				124 650		124 650
Result for the year					-144 881	-144 881
At the end of the period, September 30, 2024	16 586 201	77 974 127	151 604 284	-161 495 046	-144 881	84 524 685

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		5 773 262		-5 773 262		-
Issued subscription warrants				-49 950		-49 950
Result for the year					-4 310 402	-4 310 402
At the end of the period, September 30, 2024	16 586 201	74 254 195	151 604 284	-154 471 554	-4 310 402	83 662 724

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

