

Litium AB (publ)

Year-end Report 2024

February 13, 2025





About Litium

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

Website

www.litium.com

Investor Relations

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


Exceeded profitability target and new CEO begins next growth phase

Period October 1 – December 31, 2024

- Annual Recurring Revenue (ARR) as of December 31, 2024, amounted to MSEK 72.3 (MSEK 68.8 as of December 31, 2023), which corresponds to a growth of 5.1% (7.9%).
- Net turnover increased by 5.1% to MSEK 19.5 (MSEK 18.5), with a gross margin of 69.4% (70.2%). Of the total turnover, 100% consisted of Annual Recurring Revenue (ARR), of which 79.3% related to subscription revenue, and 20.7% to variable revenue.
- EBITDA amounted to MSEK 4.9 (MSEK 4.6).
- EBIT was MSEK 0.7 (MSEK 0.9) and the result before tax was MSEK 0.9 (MSEK 0.9).
- EBITDA per share was SEK 0.30 (SEK 0.28).
- Net result per share amounted to SEK 0.05 (SEK 0.05).
- Investments totaled MSEK 5.2 (MSEK 5.0), an increase of 4.1%.
- Cash and cash equivalents at the end of the period amounted to MSEK 7.1 (MSEK 11.0).

Period January 1 – December 31, 2024

- Annual Recurring Revenue (ARR) as of December 31, 2024, amounted to MSEK 72.3 (MSEK 68.8 as of December 31, 2023), which corresponds to a growth of 5.1% (7.9%).
- Net turnover increased by 5.0% to MSEK 72.3 (MSEK 68.9), with a gross margin of 68.4% (69.1%). Of the total turnover, 100% consisted of Annual Recurring Revenue (ARR), of which 82.7% related to subscription revenue, and 17.3% to variable revenue.
- EBITDA amounted to MSEK 17.4 (MSEK 11.5).
- EBIT was MSEK 0.6 (MSEK -3.4) and the result before tax was MSEK 0.7 (MSEK -3.4).
- EBITDA per share was SEK 1.05 (SEK 0.69).
- Net result per share amounted to SEK 0.04 (SEK -0.21).
- Investments totaled MSEK 19.8 (MSEK 21.5), a decrease of 8.0%.
- Cash and cash equivalents at the end of the period amounted to MSEK 7.1 (MSEK 11.0).

 *Litium concludes the year on a strong note and achieves our financial target of reaching positive EBIT for 2024. We achieved an EBIT result for the full year of MSEK 0.6, which is an improvement of MSEK 4.0 compared to 2023. ARR grew by 5.1%, reaching MSEK 72.3 at year-end, and in the fourth quarter, variable revenue amounted to over 20% of the revenue mix. This is a positive sign of heightened activity and sales in our customers' markets, which in turn benefits our revenue streams. A big shout-out to the whole team for the strong team effort that brought us here.*

Patrik Settlin, CEO



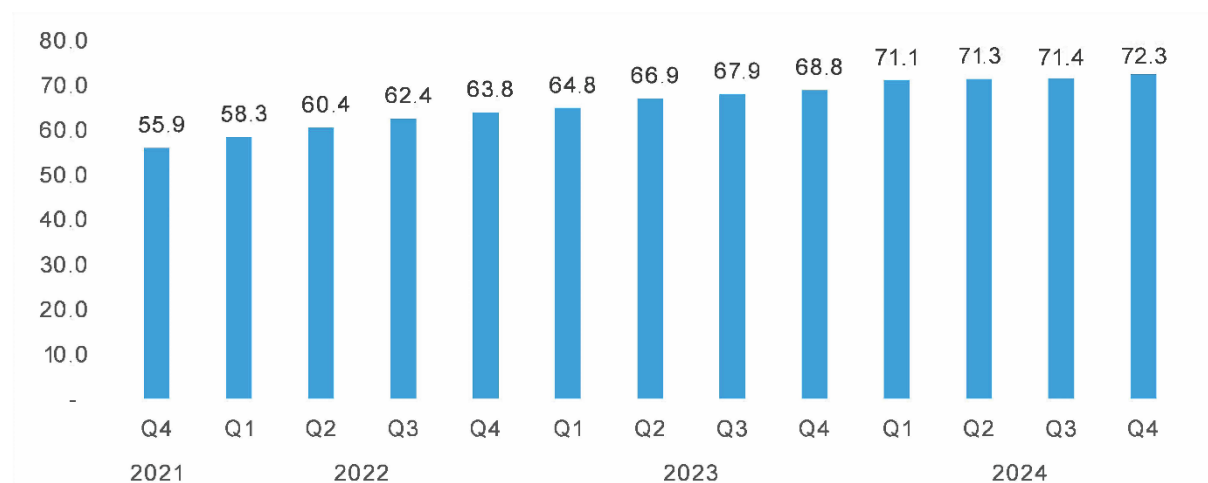
Annual Recurring Revenue (ARR)

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 December 31, 2024, amounted to MSEK 72.3 (MSEK 68.8), which corresponds to a growth of 5.1% (7.9%).

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 board member buys shares worth over a million

Litium announced on January 9 that a board member, for a total purchase price of approximately MSEK 2.65, has acquired 320 025 shares at approximately SEK 8.28 per share.

Activities after the period

Martin Billenius appointed as new CEO of Litium AB

Litium announced on February 3 that Martin Billenius has 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 will assume 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.

A few words from our CEO

Litium concludes the year on a strong note and achieves our financial target of reaching positive EBIT for 2024. We achieved an EBIT result for the full year of MSEK 0.6, which is an improvement of MSEK 4.0 compared to 2023. I want to give a big shout-out to the whole team for the strong team effort that brought us here. This is a great acknowledgment that Litium has now reached the self-financed level we have been striving for.

The improvement in results is combined with continued growth. Our ARR at year-end amounted to MSEK 72.3 (MSEK 68.8), which corresponds to a growth of 5.1% (7.9%) in recurring contract revenue. We see the business climate for new ventures in our target market gradually improving. In the fourth quarter, variable revenues from the existing customer base also increased and amounted to over 20% of the revenue mix. This is a positive sign of heightened activity and sales in our customers' markets, which in turn benefits our revenue streams.

Litium is now on a solid platform for continued growth and it feels like a good time for me to pass the baton. It has been five action-packed and fun years as CEO! We have nearly doubled our turnover, turned our business into profitability and, together with our partners, contributed to creating lots of digital successes for our customers.

For me, as CEO, I am pleased to hand over a prosperous company and motivated team to my particularly strong successor, Martin Billenius. In an increasingly receptive market, with the platform and growth plans at the forefront, I am convinced that

under Martin's leadership, Litium will scale up to completely new levels. The future is Litium's and this journey has only just begun.

To all dedicated shareholders, to all innovative partners, to all my brilliant and lovely colleagues, I am pleased and grateful for the strong and wonderful relationships we have built during this time, which I truly cherish. See you out there, but for now, a big and warm thank you to you all for five great years.

Go, Martin! Go, Litium!

//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.

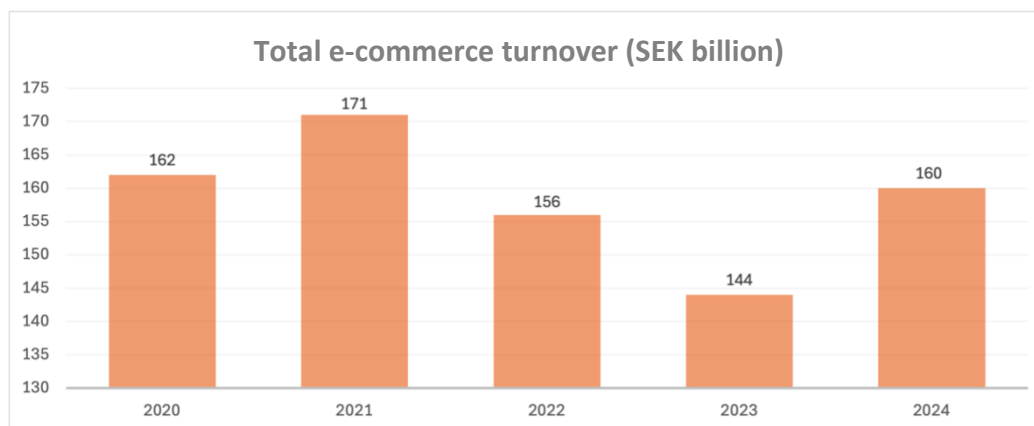
At the moment, we are in a challenging market affected by several societal challenges. High costs have reduced consumers' spending ability, both in terms of large purchases but also in terms of smaller everyday consumption.

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

The Swedish Trade Federation's E-commerce indicator for December 2024 showed that e-commerce had a turnover of SEK 16.4 billion in December, an increase of 4% compared to 2023. The accumulated turnover for 2024 reached SEK 160 billion, an 11% increase from the previous year. The report also showed that 76% of consumers aged 18–89 used e-commerce in December 2024. The share of people shopping online has remained high throughout 2024 compared to previous years

Turnover Swedish e-commerce

2020–2024 (Source: Swedish Trade Federation e-commerce indicator)



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> New report will be published at the end of April 2025.

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

Source: Litium Nordic Digital Commerce in B2B 2024

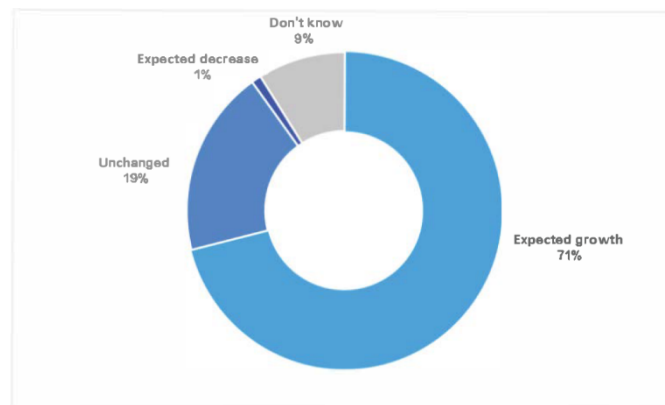


Image: The figure shows that there is a high level of optimism around expected sales among companies with a digital sales channel.

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, 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)	Q4 2024	Q4 2023	Full year 2024	Full year 2023
Recurring contract revenue	19 455 686	18 517 888	72 339 877	68 849 862
Recurring contract revenue share in %	100.0%	100.0%	100.0%	100.0%
Net turnover	19 455 686	18 517 888	72 339 877	68 867 062
Growth in net turnover	5.1%	5.4%	5.0%	6.4%
Subscription revenue	15 425 042	15 013 252	59 823 165	58 225 458
Subscription revenue, share in % of recurring contract revenue	79.3%	81.1%	82.7%	84.6%
Variable revenue	4 030 644	3 504 636	12 516 712	10 603 404
Variable revenue, share in % of recurring contract revenue	20.7%	18.9%	17.3%	15.4%
Gross profit	13 527 925	13 226 576	49 569 406	47 881 327
Gross margin	69.4%	70.2%	68.4%	69.1%
EBITDA	4 900 809	4 589 720	17 421 409	11 510 750
EBITDA%	25.2%	24.8%	24.1%	16.7%
EBITDA/average number of shares	0.30	0.28	1.05	0.69
EBITDA/average number of shares at full dilution	0.29	0.26	0.98	0.65
EBIT	717 441	880 646	615 914	-3 357 405
Net result	853 460	882 191	708 578	-3 428 210
Net result/average number of shares	0.05	0.05	0.04	-0.21
Net result/average number of shares at full dilution	0.05	0.05	0.04	-0.19

	2024-12-31	2023-12-31
Annual Recurring Revenue ("ARR")	72 340 011	68 849 862
NB: New calculation model for ARR from January 1, 2024		
Growth in Annual Recurring Revenue	5.1%	7.9%
Balance sheet	101 266 910	101 314 763
Equity	85 378 143	84 544 915
Number of shares at the end of the period	16 586 201	16 586 201
Number of shares at the end of the period at full dilution	17 218 301	17 666 301
Average number of shares for the period	16 586 201	16 586 201
Average number of shares for the period at full dilution	17 194 801	17 666 301
Equity/assets ratio	84.3%	83.8%

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 5.1% to MSEK 19.5 (MSEK 18.5), with a gross margin of 69.4% (70.2%). The increase in revenue was mainly driven by higher variable revenue from the existing customer base. 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 15.4 (MSEK 15.0), and mainly consisted of recurring subscription fees. The variable revenue amounted to MSEK 4.0 (MSEK 3.5) 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.

The direct costs amounted to MSEK 6.0 (MSEK 5.6), 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 21.4 (MSEK 20.7) an increase of 3.7%.

Personnel costs amounted to MSEK 7.9 (MSEK 8.0), which is a decrease of 0.8%.

Workers

On December 31, 2024, the company had 22 (23) employees, of which 6 (6) were women. The average number during the period was 22 (27).

Result

The EBITDA margin strengthened compared to the comparative quarter, and in absolute terms EBITDA amounted to MSEK 4.9 (MSEK 4.6). EBITDA per share was SEK 0.30 (SEK 0.28), and the earnings per share, before and after tax, amounted to SEK 0.05 (SEK 0.05).

Investments and depreciation

Investments totaled MSEK 5.3 (MSEK 5.0), an increase of 4.1%. 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 10.8 (MSEK 9.6).

Cash flow for the period amounted to MSEK -2.0 (MSEK 0.8). Cash and cash equivalents at the end of the period amounted to MSEK 7.1 (MSEK 11.0). The company's overdraft facility amounts to MSEK 7 (MSEK 7). The equity/asset ratio at the end of the period was 84.3% (83.8%).

Recurring contract value, ARR

Annual Recurring Revenue (ARR) as of December 31, 2024, amounted to MSEK 72.3 (MSEK 68.8 as of December 31, 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's 2024 target was to report a positive operating result (EBIT) for the full year 2024, which the company has exceeded. The result amounted to MSEK 0.6.

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: 2 665

Financial calendar

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

Year-end Report 2025: February 12, 2026

Financial reports are available on the company's website www.litium.com.

Related party transactions

During the quarter, no member of Litium's Board of Directors received remuneration in addition to the board fee for advisory services.

Risks and uncertainties

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

Owners	Number	Capital/votes
FastPartner AB	3 240 328	19.54%
Avanza Pension	1 892 105	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	607 282	3.66%
Jens Kristian Jepsen	570 122	3.44%
Nordnet Pensionsförsäkring	540 746	3.26%
Monitor International 1 AB	510 000	3.07%
Kjellman Håkan Otto	380 784	2.30%
Total 10 largest owners	10 868 189	65.53%

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

Stockholm
February 13, 2025

Litium AB (publ)
Board of Directors

Visiting address/postal address:

Litium AB (publ)
Birger Jarlsgatan 57
113 56 Stockholm, Sweden

This disclosure contains information that Litium is obliged to make public pursuant to the EU Market Abuse Regulation (EU no 596/2014). The information was submitted for publication, through the agency of the contact person set out above, at 08:00 CET on February 13, 2025.

Financial information

This quarterly report has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Accounting Board's general advice BFNAR 2012:1 Annual accounts and consolidated accounts (K3). For a more detailed description of the company's accounting principles, see the Annual Report for 2023.

Income statement	2024-10-01	2023-10-01	2024-01-01	2023-01-01
Amounts in SEK	2024-12-31	2023-12-31	2024-12-31	2023-12-31
Net turnover	19 455 686	18 517 888	72 339 877	68 867 062
Capitalized work for own account	2 639 013	2 706 956	10 082 705	9 419 454
Other operating income	35 506	311 437	136 171	412 090
Total operating income	22 130 205	21 536 281	82 558 753	78 698 606
Operating expenses				
Other external expenses	-9 193 863	-8 907 625	-34 555 479	-34 825 629
Personnel costs	-7 942 008	-8 008 094	-30 300 110	-32 110 620
Depreciation/impairment of tangible and intangible fixed assets	-4 183 369	-3 709 074	-16 805 496	-14 868 155
Other operating expenses	-93 524	-30 842	-281 755	-251 607
Total operating expenses	-21 412 765	-20 655 635	-81 942 839	-82 056 011
Operating result	717 441	880 646	615 914	-3 357 405
Result from financial items				
Other interest income and similar income	138 058	18 131	124 985	18 552
Interest costs and similar costs	-2 039	-16 586	-32 321	-89 357
Result after financial items	853 460	882 191	708 578	-3 428 210
Year-end appropriations	-	-	-	-
Result before tax	853 460	882 191	708 578	-3 428 210
Tax on the result for the year	-	-	-	-
Result for the year/period	853 460	882 191	708 578	-3 428 210

Balance sheet

Amounts in SEK	2024-12-31	2023-12-31
Assets		
Fixed assets		
Intangible fixed assets		
Balanced expenditure for development work and similar work	79 090 588	75 751 096
Software	740 626	965 626
	79 831 213	76 716 722
Tangible fixed assets		
Equipment, tools, fixtures and fittings	148 261	246 145
	148 261	246 145
Financial fixed assets		
Participation in Group companies	117 700	117 700
	117 700	117 700
Total fixed assets	80 097 175	77 080 567
Current assets		
Short-term		
receivables	10 805 007	9 562 115
Accounts receivable		
Tax assets	225 141	391 113
Other receivables	203 976	205 455
Prepaid expenses and accrued income	2 835 935	3 056 185
	14 070 059	13 214 868
Cash and bank balances	7 099 677	11 019 328
Total current assets	21 169 736	24 234 196
Total assets	101 266 910	101 314 763

Balance sheet

Amounts in SEK	2024-12-31	2023-12-31
Equity and liabilities		
Equity		
Restricted equity		
Share capital (16 586 201 shares)	16 586 201	16 586 201
Fund for development expenses	79 085 852	75 746 361
	95 672 053	92 332 562
 Unrestricted equity		
Premium fund	151 604 284	151 604 284
Balance of retained earnings	-162 606 771	-155 963 720
Result for the period	708 578	-3 428 210
	-10 293 910	-7 787 646
 Total equity	85 378 143	84 544 915
 Short-term liabilities		
Accounts payable	5 764 533	5 168 270
Liabilities to Group companies	821 895	822 520
Other short-term liabilities	2 683 485	3 617 729
Accrued expenses and prepaid income	6 618 853	7 161 329
	15 888 767	16 769 848
 Total equity and liabilities	101 266 910	101 314 763

Cash flow analysis	2024-10-01	2023-10-01	2024-01-01	2023-01-01
Amounts in SEK	2024-12-31	2023-12-31	2024-12-31	2023-12-31
Operating activities				
Result after financial items	853 460	882 191	708 578	-3 428 210
Adjustments for items not included in the cash flow, etc.	4 183 369	3 709 074	16 805 496	14 868 155
	5 036 829	4 591 265	17 514 074	11 439 945
Cash flow from operating activities before changes in working capital	5 036 829	4 591 265	17 514 074	11 439 945
Cash flow from changes in working capital				
Increase (-)/Decrease (+) in operating receivables	-931 729	1 439 494	-1 021 163	1 052 788
Increase (+)/Decrease (-) in operating liabilities	-831 268	-158 814	-715 109	-2 770 025
Cash flow from operating activities	3 273 832	5 871 945	15 777 801	9 722 708
Investment activities				
Acquisition of intangible fixed assets	-5 206 832	-5 040 358	-19 719 917	-21 468 552
Acquisition of tangible fixed assets	-41 055	-	-102 186	-67 640
Cash flow from investment activities	-5 247 887	-5 040 358	-19 822 103	-21 536 192
Financing activities				
Sold subscription warrants	-	-	124 650	-49 950
Cash flow from financing activities	-	-	124 650	-49 950
Cash flow for the period	-1 974 055	831 587	-3 919 651	-11 863 434
Cash and cash equivalents at the start of the year/period	9 073 732	10 187 741	11 019 328	22 882 762
Cash and cash equivalents at the end of the period	7 099 677	11 019 328	7 099 677	11 019 328

Equity

	Share capital	Fund for dev. expenses	Premium fund	Balance of retained earnings	Result for the period	Total
Opening balance, Jan 1, 2024	16 586 201	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
At the end of the period, December 31, 2024	16 586 201	79 085 852	151 604 284	-162 606 771	708 578	85 378 143

Equity

	Share capital	Fund for dev. 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

