



# Klimator AB (publ)

Year-end report 2025

Interim Report 4, October – December 2025

February 25<sup>th</sup> 2026

 klimator



## Fourth quarter, October 1 – December 31

### Group

- Net sales amounted to 12,262 thousand SEK (9,367), an increase of 31%
- Gross margin amounted to 71% (68)
- Operating profit (EBIT) amounted to 1,292 thousand SEK (642) with an operating margin of 10% (5.8)
- Profit after tax amounted to 1,221 thousand SEK (520)
- Earnings per share after tax amounted to 0.03 SEK (0.02 SEK)
- At the end of the period, cash and cash equivalents amounted to 12,600 thousand SEK (9,175) and net cash amounted to 6,838 thousand SEK (719)
- Number of shares as of 31 December 2025 amounted to 35,060,850 (31,084,638)

(Amounts within parentheses refer to the corresponding figures for the same period the prior year)

## Full year, January 1 – December 31

### Group

- Net sales amounted to 36,303 thousand SEK (26,389), an increase of 38%
- Gross margin amounted to 70% (77)
- Operating profit (EBIT) amounted to 1,382 thousand SEK (-1,920) with an operating margin of 3% (-6)
- Profit after tax amounted to 892 thousand SEK (-2,510)
- Earnings per share after tax amounted to 0.02 SEK (-0.08 SEK)
- Cash flow from operating activities amounted to -934 thousand SEK (-4,073)

(Amounts within parentheses refer to the corresponding figures for the same period the prior year)



## Material events during the full year

- Klimator receives expanded order from Mesta AS – strengthening winter maintenance in Norway with smart technology worth approximately SEK 1.5 million. The order includes expanded deliveries and implementation of Klimator’s decision support software Road Status Information (RSI) to six additional operating areas as well as over 100 IoT-based road weather stations, which together will be used to streamline winter maintenance on several new road sections and contract areas in Norway.
- Klimator wins additional contract and new customer in Norway. The agreement, which extends over five years, initially covers Klimator’s products Road Status Information, IoT Road Weather Sensors and Water Sensors with a total contract value of approximately SEK 1.2 million, of which deliveries for the upcoming winter amount to approximately SEK 0.5 million.
- Klimator’s cloud-based platform, Road Condition Data (RCD), is now commercially available across Europe via Bosch L.OS – a service platform for connected fleet logistics. The integrated service Dynamic Routing Information: Road Weather (DRI:WR) provides automatic access to high-resolution road weather information and enables smarter route planning and increased operational efficiency for logistics fleets. The non-exclusive partnership was initiated and communicated in the fourth quarter of 2024, and the future revenue potential is not yet quantified.
- The Board of Directors of Klimator AB (publ) (“Klimator” or the “Company”) has, with the authorization from the Annual General Meeting on May 20, 2025, resolved on a directed new share issue of 3,032,546 shares (“Tranche 1”). Tranche 1 has been directed to a group of investors, including Mesta A/S and Måns Flodberg. The Board of Directors has also resolved, subject to the subsequent approval of an Extraordinary General Meeting, on a directed new share issue of 943,666 shares to employees and board members of the Company (“Tranche 2” together the “Directed New Share Issue”). In total, Klimator will receive approximately SEK 9.5 million before deduction for transaction-related costs in connection with the Directed New Share Issue. The subscription price in the Directed New Share Issue of SEK 2.40 corresponds to a premium of approximately 2.2 percent to the volume-weighted average price of the Company’s share on Nasdaq First North Growth Market on June 24, 2025.
- Shareholders of Klimator AB are invited to an extraordinary general meeting to be held on July 15.
- On July 15, 2025, an extraordinary general meeting of Klimator AB (“Klimator” or the “Company”) was held with the purpose of retrospectively approving the board of directors’ decision regarding a directed issue of shares, which was announced via press release on June 25, 2025. The general meeting resolved to approve the board of directors’ decision in its entirety.
- Klimator wins new contract with new customer in Norway with focus on Dynamic Salting. The agreement, which extends over five years, initially includes Klimator’s new products for Dynamic Salting together with established products such as Road Status Information, IoT Road Weather Sensors and Water Sensors with a total contract value of approximately SEK 1.3 million, of which deliveries for the upcoming winter are approximately SEK 0.6 million.



- A new Danish municipality has taken a decisive step towards smarter and more sustainable winter road maintenance by investing in Klimator's advanced solutions. The municipality will implement both Road Status Information (RSI) and IoT road weather stations, enabling more data-driven, precise and efficient decisions during winter operations. The investment amounts to approximately 500 KSEK in hardware and software. The majority will be delivered in Q3 and Q4.
- Klimator AB is starting an in-depth collaboration with Svevia, one of Sweden's leading players in road operation and maintenance. The purpose is to investigate and define a future Svevia model for automated winter operation, where people, digitalization, data-driven decisions and advanced technology are at the center. The agreement, which is worth approximately 850,000, runs over one year with the majority being delivered in 2025.
- Icebug and Klimator are proud to announce a new collaboration that combines Icebug's innovative work in ice protection with Klimator's advanced road weather intelligence to make outdoor activities safer during the winter. Icebug is launching a new website that helps pedestrians and cyclists navigate safely in winter conditions. With Klimator's Road Condition Data (RCD), the website can highlight risk areas in real time, so people can move around with confidence. The launch will take place in Sweden during the winter season 2025.
- Klimator launches a comprehensive upgrade of Road Status Information (RSI), developed together with over 1,500 contributors consisting of contractors, supervisors and traffic authorities. The new version of RSI is designed to make modern winter road maintenance operations easier, faster and measurably more efficient.
- Klimator Danmark AS has signed a new agreement with Næstved Municipality in Denmark, strengthening a long-standing collaboration by integrating Klimator's Road Status Information (RSI) with BM Systems' operational platform. The integration enables advanced use of IoT data and digital decision support for safer, more efficient and sustainable winter road operations. The assignment, with a value of 500 KSEK, will be delivered during the fourth quarter.
- Klimator has signed a new agreement with Terranor Sweden that includes deliveries of the decision support software Road Status Information (RSI) to nine existing contract areas at a value of 1000 thousand SEK per year. Through RSI, Terranor gains access to high-resolution road weather forecasts, real-time data and advanced decision support that enables more precise, proactive and cost-effective winter measures. RSI is also the basis for both digitalization and automation in the winter industry.

## Material events after the end of the period

- Nothing to report.





# Comment from the CEO

**2025 was a historic year for Klimator.** With record growth across our entire ecosystem within the Winter Maintenance business area and a positive full year result, we can—for the first time since 2019—confirm that the company is profitable. New and expanded agreements with both existing and new customers, including Terranor (Sweden), Mesta (Norway), Svevia (Sweden), and Naestved (Denmark), provide clear proof that our strategy is working, that the market demands our solutions, and that the long-term efforts invested in the company are delivering results. For the full year 2025, net revenue amounted to **36,303 TSEK**, corresponding to **38% organic growth**. We have laid the foundation for a new era.

For the fourth quarter, net revenue reached **12,262 TSEK**, an increase of **31%**, driven by strong momentum in Winter Maintenance. The gross margin strengthened to **71% (68%)**, and EBIT increased by **101%** to **1,295 TSEK**.

During the year, Klimator executed several strategic initiatives that further enhanced our market position. We recruited key competencies into the commercial team to strengthen our ability to secure more and larger deals for our established products—Road Status Information and IoT-based road weather stations—as well as for our new data driven salting solution (Ahead). Interest in these offerings is developing strongly among both current and new customers. In Q4, the first Ahead contracts for condition based salting were also implemented at customer sites.

In 2025, we completed one of our scientific reports: **“The Right Amount, at the Right Time – in the Right Place”**, which clearly demonstrates the value and relevance of forecast driven and condition controlled salting using Klimator data. The potential is significant: more efficient winter road maintenance, improved traffic safety, and reduced environmental impact. This study will be presented in France at Piarc in mid March 2026.

## Improving Transparency and Investor Communication

We continuously strive to improve. Throughout my years at Klimator, we have received valuable feedback from customers, partners, and investors. To increase transparency, starting in Q1 2026 we will begin reporting our Annual Recurring Revenue (ARR).

This spring we will also introduce a new format for our Annual General Meeting—more content rich and in depth. The meeting will highlight perspectives from both investors and some of our customers. It will be an excellent opportunity to meet other shareholders and gain deeper insights into Klimator’s business and strategic development.

Welcome to Klimator’s Annual General Meeting on **20 May** at **Chalmers in Gothenburg, 11:30–14:00**.

## Business Model and Recurring Revenue

A core component of Klimator’s strategy is to build long term value by continuously expanding the company’s recurring revenue base. All products and services offered to the market are structured to generate recurring income—creating predictability, scalability, and financial stability.

The combination of hardware, software, and data services is a key driver in our business model. Hardware acts as an enabler and accelerator of recurring revenue, where each RSI contract, IoT weather station, salt truck, and spreader contributes to increased ARR over time. Rising demand for hardware adjacent solutions is therefore positive, even if it lowers the gross margin in the short term.

## Summary of 2025

Klimator’s success ultimately rests on the people behind the technology. Throughout 2025, the team’s engagement, expertise, and commitment to continuous improvement have been essential to achieving both growth and profitability.

Our focus for 2026 is to execute on the investment plan set in 2025 and maintain strong momentum in smart investments within the Winter Maintenance business area. At the same time, we will continue listening closely to customer feedback and develop solutions that build on our existing strengths.

During 2026, we will sharpen our market positioning and clarify our offering for both current and new markets. Klimator has long operated at the forefront of the winter road industry, creating innovative solutions and pioneering new technologies.

I would like to express my warm gratitude to our employees, customers, partners, and shareholders for your trust and collaboration throughout 2025. Klimator has strengthened its balance sheet and delivered profitable growth. In 2026, our full focus is on further expanding the Winter Maintenance business with improved profitability.

Together, we continue building the Klimator of the future.

We have long been working toward this new era.

**Emil Danielsson**  
CEO of Klimator AB





# About Klimator

## History

Klimator is a Swedish software company that was founded in 2001 by Torbjörn Gustafsson and Jörgen Bogren. The founders have over 30 years of research experience in applied road climatology at the University of Gothenburg. Klimator's technology is based on years of academic research into road weather conditions. In 2020, the company acquired HedeDanmark's connected sensors (IoT) business to expand and strengthen Klimator's product portfolio.

## Business areas

To serve the market segments and customer groups addressed, Klimator's activities are organized into two distinct business areas:

- Business Area Winter Maintenance
- Business Area Automotive

In the Winter Maintenance business area, the company offers a web-based software application, Road Status Information (RSI), based on the company's Road Condition Data (RCD) platform. The software is customized for the needs winter contractors face when making critical decisions about when and how to implement specific measures and how much salt or sand to lay down. Klimator's software results in significant cost savings for an industry with annual revenues of around SEK 3 billion in Sweden alone. More efficient wintertime road maintenance also brings major environmental benefits, such as lower salt usage, lower fuel consumption, and less wear and tear on roads.

The company's IoT sensors give contractors, municipalities, and other organizations the ability to measure road surface temperature, air temperature, air humidity, rainfall, ground moisture, groundwater level, water level, and hydraulic flow in real-time. With the help of sensors, data is collected and

stored in Klimator's IoT platform, where customers can avail themselves of a number of different services. For the customer, it's a simple and easy introduction to a more modern, digital way to work.

The company focuses on IoT sensors connected to winter road maintenance but offers other sensors as a service to existing customers.

After establishing the Automotive business area late in 2019, the company carried out a number of successful Proof of Concept (PoC) and developmental projects with leading European and Japanese vehicle manufacturers and suppliers. There are several highly attractive areas of application for the company's data platform (RCD) and sensor technology (AHEAD) within the automotive industry with respect to:

- improved driver information
- improved use of Advanced Driver Assistance Systems (ADAS)
- safe and scalable Autonomous Driving technology (AD)

## Product portfolio

**Road Condition Data (RCD)** is a cloud-based Data-as-a-Service platform (DaaS) that aggregates data from a number of different sources. Advanced climate models and Klimator's unique classification model for the road network are used in tandem to process this data and deliver detailed real-time information and predictive forecasts about road weather conditions. This information can be applied in a number of different areas in the automotive industry, including intelligent Advanced Driver Assistance Systems (ADAS) and complex systems for autonomous vehicles (AD).





Based on RCD, **Road Status Information (RSI)** is a digital Software-as-a-Service (SaaS) application that provides detailed forecasts for roads, bike paths, and pedestrian walkways. These high-resolution forecasts are used by transportation agencies and winter road contractors to make critical decisions about when, where, and how to implement snow removal and de-icing measures. Klimator's forecasts facilitate decision-making, planning, and follow-up and facilitate more efficient use of resources, which results in significant cost savings and a lessened impact on the environment.

**AHEAD** is a sensor technology that analyzes road conditions and friction in front of a moving vehicle in real-time. The technology is the result of more than ten years of research and development into road condition classification. AHEAD gives vehicle system information about prevailing road conditions, which improves the functionality and utility of Advanced Driver Assistance Systems and Autonomous Driving technology.

Klimator's IoT Road Weather Stations provides real-time information on how weather impacts local road conditions. This data will empower operators to make informed decisions on the appropriate treatments necessary. The data is easily accessible from the Road Status Information (RSI) platform. The data comes in the form of an API so can also be fed into other weather monitoring and forecasting systems if necessary.





# Financial overview

## Consolidated financial statements

The Interim Report relates to the group, where the parent company, Klimator AB, owns 100 percent of the shares of Klimator Danmark DK ApS (hereinafter collectively referred to as the “company”).

## Accounting principles

The Interim Report has been prepared in accordance with the Annual Accounts Act (“Årsredovisningslagen”) and the BFNAR 2012:1 Annual accounts and group accounting (“K3”) general guidance from the Swedish Accounting Standards Board (BFN).

## Income

### Net sales

For the fourth quarter of 2025, net sales amounted to 12,262 thousand SEK, which is an increase of 31% compared to 2024. The increase is mainly attributable to the significant delivery of hardware, but is also due to a stable increase in recurring software license revenue.

The company's net sales come mainly from Winter Maintenance, which also includes the sensor business and consists mainly of license revenue, start-up costs and hardware.

### Seasonal variations

The company's revenue is subject to seasonal variations, both in terms of licensing revenue and hardware revenue. Licensing revenue is highest during the winter season, from October to April, and invoicing and payment are usually made in advance.

### Gross margin

In the fourth quarter, gross margin increases from 68% to 71%, primarily driven by increasing licensing revenue compared to 2024. The gross margin is calculated on the company's total turnover as other operating income also generates direct costs.

### Capitalized work for own account

The company capitalizes costs related to certain product development. During the fourth quarter of 2025, the company has capitalized expenses of SEK 232 thousand (0).

### Other operating income

The company receives research and development support from authorities such as the EU and Vinnova from time to time, which is reported under the item other operating income. Other income decreases compared to the previous year and amounts to 1,293 TSEK (2,509) in the parent company and 322 TSEK (1,613) in the group, including group eliminations. The income consists primarily of project income within the Automotive business area, which the company receives in connection with Proof-of-Concept and innovation projects with vehicle manufacturers and subcontractors to the automotive industry regarding the products Road Condition Data (RCD) and AHEAD.

## Costs

### Direct costs

Direct costs of sales refer to costs for data traffic and server capacity as well as hardware costs.

During the fourth quarter of 2025, direct costs amount to 3,732 thousand SEK (3,554).



### Other external costs

The item for other external costs mainly includes premises rent, IT services, marketing, travel and consultancy fees.

During the fourth quarter of 2025, other external costs amounted to 2,134 thousand SEK, which is an increase of 27% compared to the previous year (1,676), mainly driven by increased marketing activities such as travel, trade fairs and customer events.

### Compensation and benefits

The company's organization at the end of the fourth quarter includes a total of 17 employees, active in corporate management, sales, business development, administration, product development and project management.

For the fourth quarter of 2025, personnel costs amount to 5,336 thousand SEK (4,811), which is an increase of 11% compared to the same period in 2024, attributable to increased resources in sales and marketing.

### Depreciation and amortization

The company is writing off the acquisition of the Danish operations, as well as capitalized development costs, with a depreciation period of five years.

For the fourth quarter of 2025, the company's depreciation amounted to 318 thousand SEK (297).

## Other items

### Intangible assets

The company's intangible assets at the end of the third quarter amounted to 3,876 thousand SEK and consist of capitalized development costs of 3,357 thousand SEK and patents of 519 thousand SEK.

The acquisition value of an internally developed fixed asset consists of all directly attributable expenses.

Intangible assets are amortized on a straight-line basis over the assets' estimated useful lives, which are reassessed at each balance sheet date. The useful lives are currently estimated to be five years for all intangible assets.

### Cash and cash equivalents

At the end of the fourth quarter, the company had cash and cash equivalents of SEK 12,600 thousand. In addition, the company has an unused overdraft facility of SEK 1,700 thousand.

### Cash flow

Cash flow from operating activities before changes in working capital has improved from -1,315 thousand SEK to a positive cash flow of 1,971 thousand SEK.

Cash flow from operating activities for the full year 2025 amounted to -934 thousand SEK (-4,073). The improvement is mainly driven by the result.

### Interest-bearing long-term debt

The company has a long-term debt of 1,142 thousand SEK in the form of a loan from Almi Företagspartner.

Through corona-related support, the company has received a refund of 5,196 thousand SEK from the Swedish Tax Agency in August 2023. In August 2024, the Swedish Tax Agency decided that the support should be amortized over 36 months, with the first installment of 797 thousand SEK being made in February 2025. The long-term portion is 2,143 thousand SEK.

### Interest-bearing short-term liabilities

The company has a short-term debt from Almi Företagspartner amounting to 857 thousand SEK.

The short-term portion of the corona support is 1,619 thousand SEK.

### Equity

The parent company's equity amounted to 14,912 thousand SEK as of December 31, 2025. The group's equity amounted to 10,649 thousand SEK as of December 31, 2025.

### Equity ratio

The parent company's equity ratio was 51 percent at the end of the fourth quarter. The group's equity ratio was 34 percent at the end of the fourth quarter.

### Stock-based incentive plans

At the extraordinary general meeting on November 30, 2023, it was decided to implement a long-term incentive program of series 2023-2026:1, through a directed issue and transfer of a maximum of 960,000 warrants to employees and key personnel in management positions in the company, and an incentive program of series 2023-2026:2, through a directed issue and transfer of a maximum of 240,000 warrants to board members in the company. If fully exercised, the number of shares may increase by 1,200,000 shares in 2026. The subscription price is SEK 2.95, so if fully exercised, the company will receive SEK 3,540 thousand.

### **Convertible notes and new share issue**

No activities

### **Number of shares in the company**

The number of outstanding shares in Klimator was 35,060,850 at the end of the fourth quarter of 2025, compared to 31,084,638 in the fourth quarter of 2024.

The average number of shares in the fourth quarter of 2025 was 35,060,850 shares. In the fourth quarter of 2024, these amounted to 31,084,638 shares. The average number of shares in 2025 was 33,072,744 compared to 29,954,695 for 2024.

### **Profit per share**

Earnings per share for the third quarter amounted to SEK 0.03 (0.02).

### **Auditor's review**

This Interim Report has not been reviewed by the company's auditor.

### **Dates for upcoming reports**

Quarterly report Q1 2026 – May 15, 2025

Quarterly report Q2 2026 – August 25, 2025

Quarterly report Q3 2026 – November 20, 2026

### **Dividend**

The board of directors proposes that no dividend be paid for 2025.

### **Date for annual report 2025 and general meeting 2026**

The annual report for the financial year 2025 will be published on April 20 2026 and will be available on the company's website.

The general meeting will be held on May 20 at 11:30 2026 at the company's head office.

### **For more information:**

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## Profit and Loss Statement | Group

All amounts in SEK thousands	4th Quarter 2025	4th Quarter 2024	Full year 2025	Full year 2024
<b>Operating income</b>				
Net revenues	12 262	9 367	36 303	26 389
Capitalized developmental work	232	0	652	304
Other operating income	322	1 613	3 669	5 820
<b>Total operating income</b>	<b>12 816</b>	<b>10 980</b>	<b>40 624</b>	<b>32 513</b>
<b>Operating expenses</b>				
Direct costs	-3 732	-3 554	-12 271	-7 483
Other external costs	-2 134	-1 676	-6 427	-6 375
Compensation and benefits	-5 336	-4 811	-19 424	-19 445
Depreciation and amortization	-318	-297	-1 119	-1 130
<b>Total operating expenses</b>	<b>-11 520</b>	<b>-10 338</b>	<b>-39 241</b>	<b>-34 433</b>
<b>Operating profit</b>	<b>1 295</b>	<b>642</b>	<b>1 382</b>	<b>-1 920</b>
<b>Profit/(loss) from financial items</b>				
Interest income	11	46	12	51
Interest expense	-84	-168	-501	-641
<b>Total profit/(loss) from financial items</b>	<b>-73</b>	<b>-122</b>	<b>-490</b>	<b>-590</b>
<b>Profit/(loss) after financial items</b>	<b>1 221</b>	<b>520</b>	<b>892</b>	<b>-2 510</b>
<b>Profit/(loss) before income taxes</b>	<b>1 221</b>	<b>520</b>	<b>892</b>	<b>-2 510</b>
Tax	-	-	-	-
<b>Profit(loss) for the period</b>	<b>1 221</b>	<b>520</b>	<b>892</b>	<b>-2 510</b>



## Balance Sheet | Group

All amounts in SEK thousands	Full year 2025	Full year 2024
<b>ASSETS</b>		
<b>Fixed assets</b>		
Intangible assets	3 876	2 921
Tangible assets	382	744
<b>Total fixed assets</b>	<b>4 258</b>	<b>3 665</b>
<b>Current assets</b>		
Inventory	1 241	841
Accounts receivable	9 844	7 847
Other current receivables	3 519	4 963
Cash and cash equivalents	12 600	9 175
<b>Total current assets</b>	<b>27 204</b>	<b>22 826</b>
<b>TOTAL ASSETS</b>	<b>31 462</b>	<b>26 491</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Shareholders' equity	1 753	1 554
Other equity including profit/(loss) for the period	8 896	-654
<b>Total equity</b>	<b>10 649</b>	<b>900</b>
<b>Liabilities</b>		
Long-term debt	3 286	5 925
Short-term debt	17 527	19 666
<b>Total liabilities</b>	<b>20 813</b>	<b>25 591</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>31 462</b>	<b>26 491</b>



## Cash flow Analysis | Group

All amounts in SEK thousands	Full year 2025	Full year 2024
<b>Operating activities</b>		
Profit/(loss) after financial items	892	-2 510
Planned depreciations	-232	-113
Income taxes paid	192	178
Effect of exchange rate changes, change in net foreign currency translation adjustment to equity for the year	1 119	1 130
<b>Cash flow from operating activities before changes in working capital</b>	<b>1 971</b>	<b>-1 315</b>
<b>Cash flow from changes in working capital</b>		
Increase (-) or decrease (+) in inventory	-400	969
Change in accounts receivables from operating activities	-715	-5 925
Change in liabilities from operating activities	-1 790	2 198
<b>Cash flow from operating activities</b>	<b>-934</b>	<b>-4 073</b>
<b>Investment activities</b>		
Purchase of intangible assets	-1 908	-870
Purchase of tangible assets	198	-10
<b>Cash flow from investment activities</b>	<b>-1 710</b>	<b>-880</b>
<b>Financing activities</b>		
New share issues	9 543	4 139
Underwriting expenses	-454	-159
Taken loans		5 925
Amortization of loans	-2 952	-624
<b>Cash flow from financing activities</b>	<b>6 137</b>	<b>9 281</b>
<b>Increase/decrease in cash and cash equivalents</b>	<b>3 493</b>	<b>4 328</b>
<b>Currency differens effect on cash</b>	<b>-68</b>	<b>4 847</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>9 175</b>	
<b>Cash and cash equivalents at end of year</b>	<b>12 600</b>	<b>9 175</b>



## Profit and Loss Statement | Parent Company

All amounts in SEK thousands	4th Quarter 2025	4th Quarter 2024	Full year 2025	Full year 2024
<b>Operating income</b>				
Net revenues	7 256	5 722	23 618	14 852
Capitalized developmental work and proprietary fixed assets	232	0	652	304
Other operating income	1 293	2 509	6 835	9 141
<b>Total operating income</b>	<b>8 781</b>	<b>8 231</b>	<b>31 105</b>	<b>24 297</b>
<b>Operating expenses</b>				
Direct costs	-2 170	-3 388	-12 594	-7 339
Other external costs	-1 522	-1 179	-4 626	-4 572
Compensation and benefits	-3 438	-3 222	-12 598	-12 967
Depreciation and amortization	-228	-242	-833	-952
<b>Total operating expenses</b>	<b>-7 358</b>	<b>-8 031</b>	<b>-30 651</b>	<b>-25 830</b>
<b>Operating profit</b>	<b>1 423</b>	<b>200</b>	<b>454</b>	<b>-1 533</b>
<b>Profit/(loss) from financial items</b>				
Interest income	48	85	145	155
Interest expense	-82	-170	-499	-641
<b>Total profit/(loss) from financial items</b>	<b>-34</b>	<b>-85</b>	<b>-354</b>	<b>-486</b>
<b>Profit/(loss) after financial items</b>	<b>1 389</b>	<b>115</b>	<b>100</b>	<b>-2 019</b>
Appropriations	-	-	-	-
<b>Profit/(loss) before income taxes</b>	<b>1 389</b>	<b>115</b>	<b>100</b>	<b>-2 019</b>
Taxes	-	-	-	-
<b>Profit(loss) for the period</b>	<b>1 389</b>	<b>115</b>	<b>100</b>	<b>-2 019</b>



## Balance Sheet | Parent company

All amounts in SEK thousands	Full year 2025	Full year 2024
<b>ASSETS</b>		
<b>Fixed assets</b>		
Intangible assets	3 340	2 603
Tangible assets	343	471
Fixed financial assets	809	809
<b>Total fixed assets</b>	<b>4 492</b>	<b>3 883</b>
<b>Current assets</b>		
Inventory	666	181
Accounts receivable	4 112	7 323
Deferred tax assets	484	677
Other current receivables	11 094	5 849
Cash and cash equivalents	8 510	5 739
<b>Total current assets</b>	<b>24 866</b>	<b>19 769</b>
<b>TOTAL ASSETS</b>	<b>29 358</b>	<b>23 652</b>



## Balance Sheet | Parent company

All amounts in SEK thousands	Full year 2025	Full year 2024
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Restricted equity		
Shareholders' equity	1 753	1 554
Statutory reserve	20	20
Reserve for developmental expenses	2 821	2 015
<b>Total restricted equity</b>	<b>4 594</b>	<b>3 589</b>
Non-restricted equity		
Retained profit/(loss)	10 218	4 152
Profit(loss) for the period	100	-2 019
<b>Total unrestricted equity</b>	<b>10 318</b>	<b>2 133</b>
<b>Total equity</b>	<b>14 912</b>	<b>5 722</b>
Untaxed reserves	0	0
<b>Liabilities</b>		
Long-term debt	3 461	5 925
Short-term debt	12 941	12 005
<b>Total liabilities</b>	<b>16 402</b>	<b>17 930</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>31 314</b>	<b>23 652</b>



## Cash flow Analysis | Parent Company

All amounts in SEK thousands	Full year 2025	Full year 2024
<b>Operating activities</b>		
Profit/(loss) after financial items	100	-2 019
Adjustments for non-cash flow items	833	952
Income taxes paid	192	178
<b>Cash flow from operating activities before changes in working capital</b>	<b>1 125</b>	<b>-889</b>
<b>Cash flow from changes in working capital</b>		
Increase (-) or decrease (+) in inventory	-485	51
Change in accounts receivables from operating activities	-2 034	-5 519
Change in liabilities from operating activities	-531	279
<b>Cash flow from operating activities</b>	<b>-1 925</b>	<b>-6 078</b>
<b>Investment activities</b>		
Investment in intangible assets	-1 405	-677
Investering i materiella tillgångar	-37	
<b>Cash flow from investment activities</b>	<b>-1 442</b>	<b>-677</b>
<b>Financing activities</b>		
New share issues	9 543	4 139
Underwriting expenses	-454	-159
Taken loans		5 925
Amortations of loans	-2 951	-624
<b>Cash flow from financing activities</b>	<b>6 138</b>	<b>9 281</b>
<b>Increase/decrease in cash and cash equivalents</b>	<b>2 771</b>	<b>2 526</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>5 739</b>	<b>3 213</b>
<b>Cash and cash equivalents at end of year</b>	<b>8 510</b>	<b>5 739</b>



## Change in equity | Group

All amounts in SEK thousands	Shareholders' equity	Other equity	Other equity including profit/(loss) for the period	Total
<b>Equity 2024-01-01</b>	1441	67 657	-69 555	-457
Profit for the period			-2 510	-2 510
Issue of shares	113	3 887		4 000
Costs for issue of shares		-159		-159
Warrants		139		139
Conversion difference			-113	-113
<b>Equity 2024-12-31</b>	1 554	71 524	-72 178	900
<b>Equity 2025-01-01</b>	1 554	71 524	-72 178	900
Profit for the period			892	892
Issue of shares	199	9 344		9 543
Costs for issue of shares		-454		-454
Subscription options				0
Conversion difference			-232	-232
<b>Equity 2025-12-31</b>	1 753	80 414	-71 518	10 649



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