



# Klimator AB (publ)

## Interim Report 3

July – September 2025

November 14<sup>th</sup> 2025





## Third quarter, July 1 – September 30

### Group

- Net sales amounted to 9,389 thousand SEK (5,518 thousand SEK), an increase of 70%
- Gross margin amounted to 62% (82)
- Operating profit (EBIT) amounted to 947 thousand SEK (-31) with an operating margin of 8.9% (0)
- Profit after tax amounted to 846 thousand SEK (-210)
- Earnings per share after tax amounted to 0.02 SEK (-0.01 SEK)
- At the end of the period, cash and cash equivalents amounted to 9,786 thousand SEK (4,847) and net cash amounted to 3,850 thousand SEK (-4,649)
- Number of shares as of 30 September 2025 amounted to 35,060,850 (31,084,638)

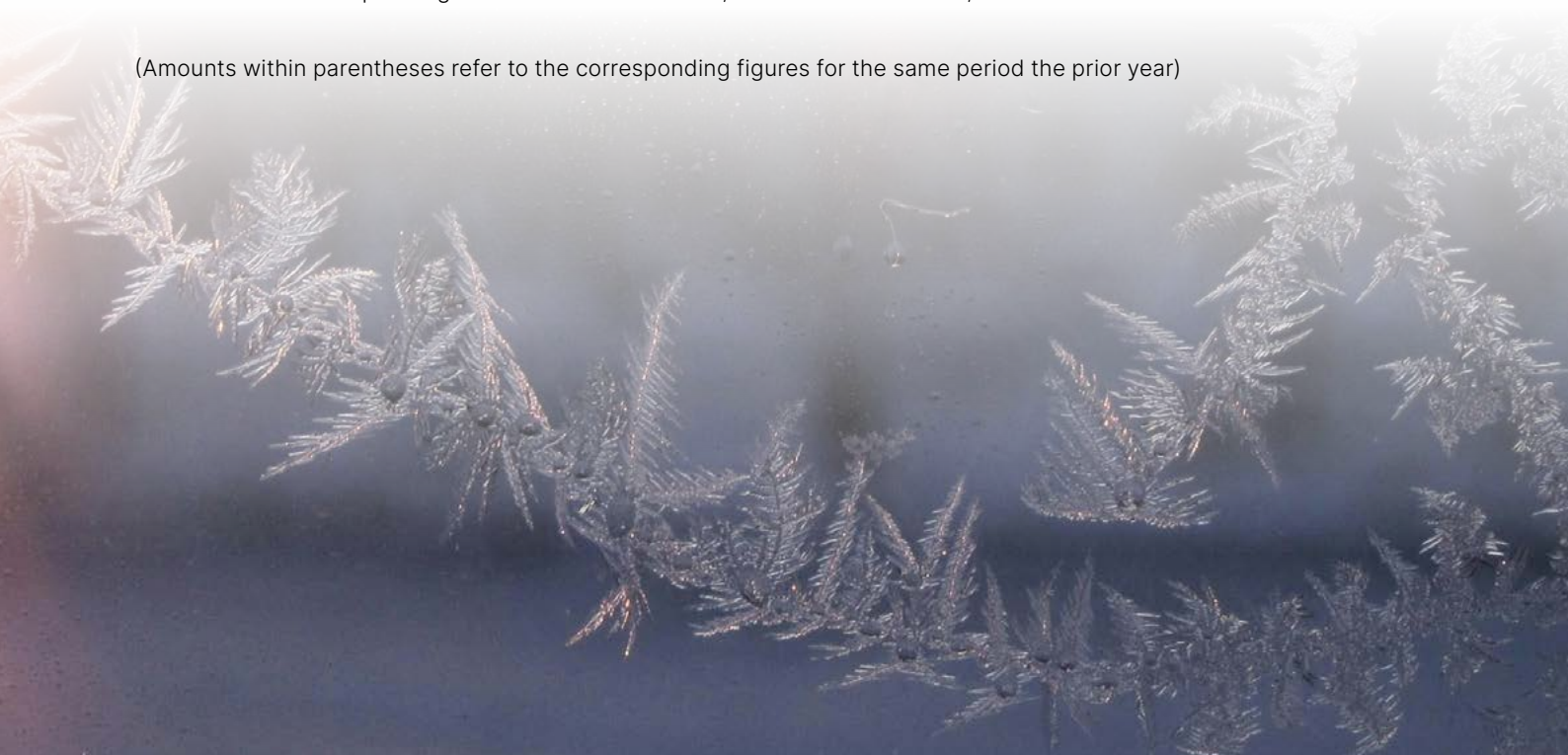
(Amounts within parentheses refer to the corresponding figures for the same period the prior year)

## First nine months, January 1 – September 30

### Group

- Net sales amounted to 24,041 thousand SEK (17,022 thousand SEK ), an increase of 41%
- Gross margin amounted to 69% (82)
- Operating profit (EBIT) amounted to 87 thousand SEK (-2,562 thousand SEK ) with an operating margin of 0% (-12)
- Profit after tax amounted to -329 thousand SEK (-3,030 thousand SEK)
- Earnings per share after tax amounted to 0.01 SEK (-0.10 SEK)
- Cash flow from operating activities amounted to -5,052 thousand SEK (-9,017 thousand SEK )

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





## Material events during the period

- 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.
- 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.

## Material events after the end of the period

- 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.



# Comment from the CEO

The third quarter shows that Klimator is in a clear growth phase with improved profitability. We report a positive operating result for both the quarter and year-to-date, confirming that our strategy is working and that we are now seeing the effects of our efforts in product development, sales, and cost optimization. We are also pleased to see continuous revenue growth in our core business area, Winter Maintenance.

For the third quarter, net sales amounted to 9,389 thousand SEK, which is an increase of 70% compared to 2024. The increase is mainly attributable to significant and earlier deliveries of hardware that normally come in Q4 - but we also have a stable increase in recurring software license revenue. It should be mentioned that our hardware sales reduce the gross margin in the short term, but at the same time drive future license revenue.

## Growing Demand for Our Technologies

Demand for our technologies continues to rise. During the quarter, we increased deliveries of both RSI, IoT sensors, and the first commercial implementations of Dynamic Salt (forecast-driven salting), which meet the market's need for efficient, sustainable, and data-driven winter road maintenance. The third quarter also represents a particularly important milestone with the implementation of the very first pre-commercial installations of Adaptive Salt (road condition-based salting). The initial results from the past two years are very promising and strengthen our position ahead of the upcoming commercial rollout starting in 2026, with significant expected growth in 2027.

### A Scalable and Balanced Business Model

Klimator's business model is designed for scalability, profitability, and stable recurring revenues. The model consists of four main revenue streams:

- **Software (SaaS)** – license-based services such as RSI (Road Status Information), generating continuous subscription revenues.
- **Data (DaaS)** – integration of real-time data from various sensors such as Klimator's IoT road weather stations, Forecast-Driven Salting, and the upcoming AHEAD solution for road condition-based salting. Together, these strengthen our recurring revenue opportunities.

- **Hardware** – sales of products such as AHEAD and IoT road weather stations, enabling data collection and system integration.
- **One-time revenues and consulting** – from installations, project startups, analyses, and customized projects.

This diversified structure provides both growth potential and financial stability. The combination of recurring software and data services with one-time revenues from hardware and consulting creates a solid foundation for continued expansion with increasing margins.

## Continued Growth and Confidence

Our technology platform remains strong. Interest in our solutions is growing across all markets where we operate, and our products are increasingly recognized as key components in the future of efficient winter road maintenance.

Our assessment is that RSI is increasingly becoming established as a standard decision-support product for winter maintenance — the market's perception is that "this is how the future will work." The IoT road weather stations are in an early growth phase and are already regarded by the market as a future standard product. At the same time, expectations are high for our Dynamic and Adaptive Salting solutions, both of which are in early stages with great potential. We assess market interest as high — though with small volumes during the pre-commercial phase in Q4 2025 and Q1 2026.

With a proven scalable business model, a growing customer base, and a dedicated team, Klimator is well positioned to continue delivering growth and value — both to our customers and to our shareholders.

**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.

## 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 third quarter of 2025, net sales amounted to 9,389 thousand SEK, which is an increase of 70% 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 shows seasonal variations, both in terms of license revenue and revenue from hardware. License revenue is highest during the winter season, from October to April, and invoicing and payment are usually

made in advance. Hardware deliveries have been highest during the last two years during the third quarter, ahead of the upcoming winter season.

### Gross margin

During the third quarter, the gross margin decreased from 82% to 62% given the large deliveries of hardware, but at the same time this is a prerequisite for increasing recurring revenue.

### Capitalized work for own account

The company capitalizes costs attributable to certain product development. During the second quarter of 2025, the company has capitalized expenses of SEK 120 thousand (15).

### Other operating income

From time to time, the company receives research and development support from authorities such as the EU and Vinnova, which is reported under the item other operating income. Other income is unchanged compared to the previous year and amounts to 1,128 thousand SEK. The income consists primarily of project income within the Automotive business area that 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.

### The company capitalizes costs related to certain product development

During the second quarter of 2025, the company has capitalized costs of 195 thousand SEK (170).



## Costs

### Direct costs

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

During the third quarter of 2025, direct costs amounted to 4,066 thousand SEK (861 thousand SEK), where the increase is attributable to increased hardware deliveries.

### Other external costs

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

During the third quarter of 2025, other external costs amounted to 1,280 thousand SEK, which is an increase of 8% compared to the previous year (1,188 thousand SEK).

### Compensation and benefits

The company's organization at the end of the second quarter includes a total of 16 employees, active in corporate management, sales, business development, administration, product development and project management.

For the third quarter of 2025, personnel costs amount to 4,066 thousand SEK (4,356), which is a decrease of 7% compared to the same period in 2024.

### 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 third quarter of 2025, the company's depreciation amounted to 277 thousand SEK (283 thousand SEK).

## Other items

### Intangible assets

The company's intangible assets at the end of the third quarter amounted to 2,970 thousand SEK and consist of capitalized development costs of 2,353 thousand SEK, patents of 579 thousand SEK and goodwill of 38 thousand SEK.

The acquisition value of an internally generated 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. Currently, the useful lives are estimated to be five years for all intangible assets.

### Cash and cash equivalents

At the end of the third quarter, the company had cash and cash equivalents of SEK 9,786 thousand. In addition, the company has an unused overdraft facility of 1,700 thousand SEK.

### Cash flow

Cash flow from operating activities for January-September 2025 amounted to -5,052 thousand SEK (-9,017 thousand SEK). The company significantly improves cash flow for the period despite high invoicing of hardware in September, which results in a high capital tie-up in accounts receivable. The improvement is driven by the result, and the fact that the company has also invoiced relatively large advances for the upcoming winter season. Cash flow from operating activities before changes in working capital has improved from -2,069 to a positive cash flow of 727 thousand SEK.

### Interest-bearing long-term debt

The company has a long-term debt of 1,357 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 2,103 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 13,523 thousand SEK as of June 30, 2025. The group's equity amounted to 9,657 thousand SEK as of September 30, 2025.

### Equity ratio

The parent company's equity ratio was 45 percent at the end of the third quarter. The group's equity ratio was 35 percent at the end of the third 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.

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

In July, a directed new share issue of 3,976,212 shares was carried out, which provided the company with approximately 9,000 TSEK after costs.

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

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

The average number of shares during the third quarter of 2025 amounted to 33,072,609 shares. In the third quarter of 2024, these amounted to 31,084,638 shares, which also applies to the year to date compared to the previous year

### **Profit per share**

Earnings per share for the third quarter amounted to SEK 0.02 (-0.01).

### **Auditor's review**

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

### **Date of upcoming reports**

Quarterly report Q4 2025 – 27 Feb 2026

### **For further information contact:**

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Partner Fondkommission AB (Phone +46 (0)31-761 22 30, [www.partnerfk.se](http://www.partnerfk.se)) is the company's Certified Adviser on the Nasdaq First North Growth Market.





## Profit and Loss Statement | Group

	3rd Quarter 2025	3rd Quarter 2024	Nine months 2025	Nine months 2024
All amounts in SEK thousands				
<b>Operating income</b>				
Net revenues	9 389	5 518	24 041	17 022
Capitalized developmental work	120	15	420	304
Other operating income	1 128	1 124	3 347	4 207
<b>Total operating income</b>	<b>10 637</b>	<b>6 657</b>	<b>27 808</b>	<b>21 533</b>
<b>Operating expenses</b>				
Direct costs	-4 066	-861	-8 539	-3 929
Other external costs	-1 280	-1 188	-4 293	-4 699
Compensation and benefits	-4 067	-4 356	-14 088	-14 634
Depreciation and amortization	-277	-283	-801	-833
<b>Total operating expenses</b>	<b>-9 690</b>	<b>-6 688</b>	<b>-27 721</b>	<b>-24 095</b>
<b>Operating profit</b>	<b>947</b>	<b>-31</b>	<b>87</b>	<b>-2 562</b>
<b>Profit/(loss) from financial items</b>				
Interest income	-7	1	1	5
Interest expense	-94	-180	-417	-473
<b>Total profit/(loss) from financial items</b>	<b>-101</b>	<b>-179</b>	<b>-416</b>	<b>-468</b>
<b>Profit/(loss) after financial items</b>	<b>846</b>	<b>-210</b>	<b>-329</b>	<b>-3 030</b>
<b>Profit/(loss) before income taxes</b>	<b>846</b>	<b>-210</b>	<b>-329</b>	<b>-3 030</b>
Tax	0	0	0	0
<b>Profit(loss) for the period</b>	<b>846</b>	<b>-210</b>	<b>-329</b>	<b>-3 030</b>



## Balance Sheet | Group

	Nine months	Full year
All amounts in SEK thousands	2025	2024
<b>ASSETS</b>		
<b>Fixed assets</b>		
Intangible assets	2 970	2 921
Tangible assets	425	744
<b>Total fixed assets</b>	<b>3 395</b>	<b>3 665</b>
<b>Current assets</b>		
Inventory	1 750	841
Accounts receivable	10 912	7 847
Other current receivables	1 613	4 963
Cash and cash equivalents	9 786	9 175
<b>Total current assets</b>	<b>24 061</b>	<b>22 826</b>
<b>TOTAL ASSETS</b>	<b>27 456</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	7 904	-654
<b>Total equity</b>	<b>9 657</b>	<b>900</b>
<b>Liabilities</b>		
Long-term debt	3 461	5 925
Short-term debt	14 338	19 666
<b>Total liabilities</b>	<b>17 799</b>	<b>25 591</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>27 456</b>	<b>26 491</b>



## Cash flow Analysis | Group

	Nine months 2025	Nine months 2024
All amounts in SEK thousands		
<b>Operating activities</b>		
Profit/(loss) after financial items	-329	-3 030
Planned depreciations	801	833
Income taxes paid	258	223
Effect of exchange rate changes, change in net foreign currency translation adjustment to equity for the year	-3	-95
<b>Cash flow from operating activities before changes in working capital</b>	<b>727</b>	<b>-2 069</b>
<b>Cash flow from changes in working capital</b>		
Increase (-) or decrease (+) in inventory	-909	1 189
Change in accounts receivables from operating activities	83	-3 764
Change in liabilities from operating activities	-4 953	-4 373
<b>Cash flow from operating activities</b>	<b>-5 052</b>	<b>-9 017</b>
<b>Investment activities</b>		
Purchase of intangible assets	-727	-853
Purchase of tangible assets	197	-6
<b>Cash flow from investment activities</b>	<b>-530</b>	<b>-859</b>
<b>Financing activities</b>		
New share issues	199	113
Underwriting expenses	-454	-159
Premium fund	9 344	4 026
Taken loans		5 977
Amortization of loans	-2 778	-468
<b>Cash flow from financing activities</b>	<b>6 311</b>	<b>9 489</b>
<b>Increase/decrease in cash and cash equivalents</b>	<b>729</b>	<b>-387</b>
<b>Currency differens effect on cash</b>	<b>-118</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>9 786</b>	<b>4 460</b>



## Profit and Loss Statement | Parent Company

	3rd Quarter 2025	3rd Quarter 2024	Nine months 2025	Nine months 2024
All amounts in SEK thousands				
<b>Operating income</b>				
Net revenues	6 767	2 640	16 362	9 130
Capitalized developmental work and proprietary fixed assets	120	15	420	304
Other operating income	1 853	1 944	5 542	6 632
<b>Total operating income</b>	<b>8 740</b>	<b>4 599</b>	<b>22 324</b>	<b>16 066</b>
<b>Operating expenses</b>				
Direct costs	-5 253	-1 258	-10 424	-3 951
Other external costs	-835	-916	-3 104	-3 393
Compensation and benefits	-2 693	-3 014	-9 160	-9 745
Depreciation and amortization	-211	-235	-605	-710
<b>Total operating expenses</b>	<b>-8 992</b>	<b>-5 423</b>	<b>-23 293</b>	<b>-17 799</b>
<b>Operating profit</b>	<b>-252</b>	<b>-824</b>	<b>-969</b>	<b>-1 733</b>
<b>Profit/(loss) from financial items</b>				
Interest income	34	43	97	70
Interest expense	-95	-179	-417	-471
<b>Total profit/(loss) from financial items</b>	<b>-61</b>	<b>-136</b>	<b>-320</b>	<b>-401</b>
<b>Profit/(loss) after financial items</b>	<b>-313</b>	<b>-960</b>	<b>-1 289</b>	<b>-2 134</b>
Appropriations	0	0	0	0
<b>Profit/(loss) before income taxes</b>	<b>-313</b>	<b>-960</b>	<b>-1 289</b>	<b>-2 134</b>
Tax	-	-	-	-
<b>Profit(loss) for the period</b>	<b>-313</b>	<b>-960</b>	<b>-1 289</b>	<b>-2 134</b>



## Balance Sheet | Parent company

	Nine months	Full year
All amounts in SEK thousands	2025	2024
<b>ASSETS</b>		
<b>Fixed assets</b>		
Intangible assets	2 110	2 603
Tangible assets	579	471
Fixed financial assets	385	809
<b>Total fixed assets</b>	<b>3 074</b>	<b>3 883</b>
<b>Current assets</b>		
Inventory	676	181
Accounts receivable	10 728	7 323
Deferred tax assets	419	677
Other current receivables	6 838	5 849
Cash and cash equivalents	8 190	5 739
<b>Total current assets</b>	<b>26 851</b>	<b>19 769</b>
<b>TOTAL ASSETS</b>	<b>29 925</b>	<b>23 652</b>



## Balance Sheet | Parent company

	Nine months	Full year
All amounts in SEK thousands	2025	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	2 015	2 015
<b>Total restricted equity</b>	<b>3 788</b>	<b>3 589</b>
Non-restricted equity		
Retained profit/(loss)	11 023	4 152
Profit(loss) for the period	-1 288	-2 019
<b>Total unrestricted equity</b>	<b>9 735</b>	<b>2 133</b>
<b>Total equity</b>	<b>13 523</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>29 925</b>	<b>23 652</b>



## Cash flow Analysis | Parent Company

	Nine months	Nine months
All amounts in SEK thousands	2025	2024
<b>Operating activities</b>		
Profit/(loss) after financial items	-1 289	-2 134
Adjustments for non-cash flow items	258	710
Income taxes paid	604	223
<b>Cash flow from operating activities before changes in working capital</b>	<b>-427</b>	<b>-1 201</b>
<b>Cash flow from changes in working capital</b>		
Increase (-) or decrease (+) in inventory	-495	94
Change in accounts receivables from operating activities	-3 586	-3 309
Change in liabilities from operating activities	1 249	-3 571
<b>Cash flow from operating activities</b>	<b>-3 259</b>	<b>-7 987</b>
<b>Investment activities</b>		
Investment in intangible assets	-567	-663
Investering i materiella tillgångar	-36	
<b>Cash flow from investment activities</b>	<b>-603</b>	<b>-663</b>
<b>Financing activities</b>		
New share issues	199	113
Underwriting expenses	-454	-159
Premium fund	9 344	4 026
Taken loans		5 977
Amortations of loans	-2 776	-468
<b>Cash flow from financing activities</b>	<b>6 313</b>	<b>9 489</b>
<b>Increase/decrease in cash and cash equivalents</b>	<b>2 451</b>	<b>839</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>8 190</b>	<b>4 052</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			-329	-329
Issue of shares	199	9 344		9 543
Costs for issue of shares		-454		-454
Subscription options				0
Conversion difference			-3	-3
<b>Equity 2025-09-30</b>	1 753	80 414	-72 510	9 657



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