



Klimator AB (publ)

Year-end report 2024

Interim Report 4, October – December 2024

February 28th 2025

 klimator



Fourth quarter, October 1 – December 31, 2024

Group

- Operating revenue amounted to SEK 10,980K (SEK 8,428K).
- Operating profit amounted to SEK 642K (SEK 814K).
- Net income amounted to SEK 520K (SEK 813K).
- Earnings per share after tax amounted to SEK 0.02 (SEK 0.03).

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

Full year 2024

Group

- Operating revenue amounted to SEK 32,513K (29,999K).
- Operating profit amounted to SEK -1,920K (-15 375K).
- Net income amounted to SEK -2,510K (-15,828K).
- Earnings per share after tax amounted to SEK -0.08 (SEK -0.55).
- Cash flow from operating activities amounted to SEK -4,073K (-13,853K).
- Number of shares as of December 31, 2024, amounted to 31,084,638 (28,824,751).

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



Material events during the full year

- In January Klimator initiated a project aiming to improve energy prediction for electric vehicles by including road weather information. The project is carried out together with a global player within heavy transport. The value of the order is SEK 984K, of which SEK 738K is financed through FFI. The project extends over 9 months, starting in mid-December. The project aims to improve the energy consumption forecast for heavy electric vehicles by including road weather information from Klimator. The initiative for the project has a background in investments in battery electric and fuel cell-powered vehicles.
- In March Klimator AB has applied for and been granted a loan of SEK 3 million from Almi Företagspartner.
- In March Klimators wins its first major airport agreement based on the AHEAD technology. The delivery, which is expected to take place in Q3, will be delivered to one of the largest airports in Europe. The agreement is signed by the partner SARSYS ASFT and includes two separate AHEAD systems with a total value of approximately EUR 50,000
- AiDEN Auto creators of the first white label and bi-directional connected services hub powered by the Android Automotive Operating System (AAOS) and Klimator, world-leading experts in road weather intelligence, will be showcasing a new collaboration during the Connected Vehicle Systems Alliance (COVESA) All Member Meeting in Gothenburg, April 16 – 18. The Demonstration will include Klimator weather alerts in multiple AiDEN-enabled passenger and commercial vehicles.
- In May Epoke, a leading equipment manufacturer of the winter industry in Europe and North America, has launched the world's first product for salt spreaders, called dynamic dosage, which means that the spreaders are controlled directly through Klimator's AI-based road weather application, Road Status Information (RSI).
- In June Klimator signs a historical big frame contract for delivery of IoT sensors with a value up to SEK 33 million to BaneDanmark.
- The board of Directors of Klimator AB (publ) ("Klimator" or the "Company") has in June, with the support of the authorization from the annual general meeting on May 16, 2024, resolved on a directed share issue of 2,259,887 shares at a subscription price of SEK 1.77 per share (the "Share issue"). The proceeds from the Share issue amount to approximately SEK 4.0 million.
- Since 2008, Klimator has worked together with the Norwegian Public Roads Administration on deliveries of road conditions data and high-resolution data for road weather. The collaboration is being expanded in scope and will continue over the next five years, to an annual value of approximately SEK 1.4 million (SEK 7 million during the agreement period.)
- Klimator signs partnership agreement with Bosch that focuses on the service platform, L.OS – Logistics Operating System, which is Bosch's service platform for logistics fleet management and will include Klimator's cloud-based platform, Road Condition Data (RCD). The objective is to provide seamless access to road weather intelligence in Europe. The non-exclusive partnership will be initiated during Q4 2024.



Material events after the end of the period

— No material events after the period to report





Comment from the CEO

Growth and Profitability in Sight

Klimator wraps up 2024 with strong momentum—three quarters of positive EBITDA, two quarters of positive net income, and improved full-year margins, confirming that our strategic choices are leading us in the right direction. With continued stable organic growth and more active customer dialogues than ever, we enter 2025 with an ambitious business plan, focusing sharply on our winter operations.

The company continues its strong growth trajectory, with revenue increasing by 30% in Q4 2024 to SEK 10,980K (SEK 8,428K). This growth is driven primarily by large hardware deliveries to new customers, establishing a solid foundation for future annual recurring revenue (ARR). Despite a temporary impact on the gross margin in Q4 2024, the full-year margin strengthened to 77%, compared to 73% in 2023.

Winter Maintenance – Innovation Transforming the Industry

Interest in Klimator AHEAD and Dynamic Salting is rapidly growing within the winter maintenance industry. By combining high-resolution data with advanced salt spreader control, we create solutions that optimize road maintenance while reducing environmental impact. Our products enhance efficiency for contractors, drivers, and authorities by enabling more precise and resource-efficient interventions, strengthening workplace safety, economic viability, and environmental sustainability.

In addition to ongoing deliveries in the Nordic region, we intensified discussions with potential customers in several European countries during the quarter, where interest in Dynamic Salting and Klimator AHEAD is substantial. Industry events such as trade fairs and conferences have generated numerous valuable customer connections, creating strong opportunities for new business in 2025.

Klimator Winter maintenance conference

Denmark, Norway, and Finland have long-established industry forums where innovations and experiences are shared. Klimator has actively worked for several years to establish a similar melting pot in Sweden, and now this initiative is becoming a reality in conjunction with Elmia På Väg, which will integrate Klimator's Winter Maintenance Conference 2025.

On March 4th at Elmia På Väg, we will engage in creating a Swedish platform for enhanced collaboration within winter road maintenance. Our goal is to bring together industry stakeholders to collectively develop more sustainable, efficient, and automated solutions.

The Klimator Winter Maintenance Conference will be a crucial gathering, where we, together with other leading players, challenge and inspire today's industry to explore the potential of future road maintenance.

Klimator Selected for Plug and Play – Pilot Collaborations with OEMs

Klimator has been selected to participate in Plug and Play Japan's accelerator program. Plug and Play is one of the world's leading innovation platforms in mobility and technology, offering a unique opportunity to collaborate with global automotive manufacturers (OEMs) and develop our technology in real-world pilot projects.

Plug and Play acts as a global innovation hub, connecting startups with industry leaders to accelerate technological development. For Klimator, this means:

- Access to a vast network of global industry leaders
- The opportunity to demonstrate how our technology enhances traffic safety and efficiency
- A strengthened position as a leading player in advanced weather data and predictive mobility

Summary

Throughout 2024, we have maintained our focus on sustainable growth and enhanced competitiveness. By systematically evaluating and improving our methods, we have built a solid foundation for the future. Our work has been characterized by continuous improvement—listening to market needs, optimizing internal processes, and engaging in more potential customer dialogues than ever before.

Our 2025 business plan is built on experience, determination, and the lessons learned from our recent transformation, all aimed at securing larger and more significant deals. The winter maintenance industry remains our primary focus, while we continue to make strategic investments in the automotive sector, where we see significant future growth potential. By further developing existing business relationships and continuously investing in new ones, we drive profitable growth and continued commercialization of our innovations.

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

Revenues

The company's total turnover increases by 30% to SEK 10,980K (SEK 8,428K for the fourth quarter of 2024). The increase is mainly attributable to large deliveries of hardware to new customers, which temporarily affects the gross margin negatively. For the full year, however, the company's gross margin increases to 77%, compared to 73% for the full year 2023.

The company's revenues primarily consist of licensing income for the Road Status Information service in the Winter Maintenance business area and income via IoT sensors.

The revenues also include project income from the Automotive business area regarding Proof-of-Concept and innovation projects with vehicle manufacturers, in relation to the company's products Road Condition Data (RCD) and

AHEAD. The company has increased its project income substantially for Automotive during the fourth quarter.

For the fourth quarter of 2024, net sales amount to SEK 9,367K, which is an increase of 37.6% compared to the fourth quarter of the previous year (SEK 6,805K).

The company's revenues from Winter Maintenance, now also including the sensor business, are normally accrued evenly throughout the year since the business model typically entails a one-year subscription or for the winter season. In addition to this, the company normally charges a start-up fee. Invoices and payments are often sent or received in advance.

Capitalized developmental work and proprietary fixed assets

The company capitalizes costs attributable to mapping new geographical areas in the company's data platform. During the fourth quarter of 2024, the company has not capitalized any costs.

Other operating income

The company occasionally receives research and development grants from authorities such as the EU and Vinnova that are reported as Other operating income.

For the fourth quarter of 2024, other operating income amounts to SEK 1,613K compared to SEK 1,282K in the same period last year, which is an increase of 25%. The increase is mainly attributable to more and expanded cooperation with vehicle manufacturers and authorities within the company's areas of operation. The aim is that the projects



should eventually lead to commercial collaborations, as well as contribute to developing the company's products.

Costs

Direct costs

Cost of sales primarily refers to data traffic, server capacity, and hardware costs associated with the sale of sensors and AHEAD systems.

During the fourth quarter of 2024, direct costs amount to SEK 3,554K (SEK 635K). The increase is mainly attributable to large deliveries of hardware during the quarter, which the company did not have during the fourth quarter of 2023.

Other external costs

Other external costs primarily include rental costs for the premises, IT services, marketing, During the fourth quarter of 2024, other external costs amount to SEK 1,676K, which is a decrease of 17% compared to the previous year (SEK 2,027K). The reduction is mainly attributable to lower rental costs, car costs and consulting costs than in 2024 travel and consulting fees.

Compensation and benefits

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

For the fourth quarter of 2024, personnel costs amount to SEK 4,811K (SEK 4,698K), which is equivalent to the same period in 2023.

Depreciation and amortization

The company amortizes the goodwill from the acquisition of the Danish business and OmniKlima (merged subsidiary) as well as capitalized development expenses over a period of 5 years.

In the fourth quarter of 2024, the company's depreciation and amortization amounted to SEK 294K (SEK 254K).

Other items

Intangible assets

At the end of the fourth quarter, the company's intangible fixed assets amounted to SEK 2,921K, which included SEK

2,182K in capitalized development, SEK 640K for patents and SEK 151K in goodwill.

The acquisition cost of an internally developed fixed asset includes all directly related expenses.

Intangible fixed assets are linearly depreciated over the estimated useful life of the asset, which is reassessed on each balance sheet date. Currently, the useful life is estimated at five years for all intangible fixed assets.

Cash and cash equivalent

At the end of the fourth quarter, the company had cash and cash equivalents of SEK 9,175K. The company also has an unused bank overdraft facility of SEK 1,700K.

Cash flow

For the full year 2024, cash flow from operating activities amounted to SEK -4,073K (SEK -13,853K).

Interest-bearing long-term debt

The company's liabilities amounted to SEK 3,468K in the form of two loans from Almi Företagspartner. Of this amount, SEK 2,257K is long-term debt. The loan was assumed in spring 2020 in connection with the COVID-19 pandemic and in April 2024. Repayment of the principal began in August 2021 for the first loan and will start in October 2024 for the second loan.

Through a corona-related support, the company received a refund of approximately SEK 5,196K from the Tax Agency in August 2023. In August 2024, the Tax Agency decided that the support should be amortized over 36 months with the first installment in February 2025. The long-term part is approximately SEK 3,667K.

Interest-bearing short-term loan

The short-term portion of the loan from Almi Företagspartner amounts to SEK 913K.

Through corona-related support, the company has received a refund from the Tax Agency in August 2023. The short-term part is approximately SEK 1,619K.

Equity

As of December 31st, 2024, the equity of the mother company amounted to SEK 5,722K while the group equity amounted to SEK 900K by December 31st.

Equity ratio

At the end of the fourth quarter, the mother company equity ratio was 24 percent, and the group equity ratio was 3,4 percent.

Stock-based incentive plans

At the extraordinary general meeting on November 30, it was decided on a long-term incentive program of series 2023-2026:1, through targeted issue and transfer of a maximum of 960,000 warrants to employees and key persons in a leading position in the company, as well as 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 utilised, the number of shares can increase by 1,200 shares in 2026.

Convertible notes and new share issue

No activities during the fourth quarter.

Number of shares in the company

The number of outstanding shares in Klimator was 31,084,638 at the end of the fourth quarter 2024, which is an increase of 2,259,887 shares compared to the fourth quarter 2023

Average number of shares during the fourth quarter amounted to 31,084,638 shares. In the fourth quarter of 2023, this amounted to 28,824,751 shares.

Profit per share

Profit per share for the second fourth 2024 amounted to SEK 0.02 (0,03).

Auditor's review

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

Next report

The next report is the company's interim report Q1 , which will be published in May 16th, 2025.

Dividend

The board proposes that no dividend be paid for 2024.



**Date of upcoming reports**

Quarterly report Q1 2025 – 16 May 2025
Quarterly report Q2 2025 – 29 Aug 2025
Quarterly report Q3 2025 – 14 Nov 2025
Quarterly report Q4 2025 – 27 Feb 2026

Date for annual report 2024 and general meeting 2025.

The annual report will be published on 18 April and will be available on the company's website.

The general meeting will be held on May 20 at 13:00 at the company's headquarters.

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Profit and Loss Statement | Group

	4th Quarter 2024	4th Quarter 2023	Full year 2024	Full year 2023
All amounts in SEK thousands				
Operating income				
Net revenues	9 367	6 805	26 389	22 657
Capitalized developmental work	0	341	304	898
Other operating income	1 613	1 282	5 820	3 444
Total operating income	10 980	8 428	32 513	26 999
Operating expenses				
Direct costs	-3 554	-635	-7 483	-7 199
Other external costs	-1 676	-2 027	-6 375	-8 580
Compensation and benefits	-4 811	-4 698	-19 445	-25 728
Depreciation and amortization	-297	-254	-1 130	-867
Total operating expenses	-10 338	-7 614	-34 433	-42 374
Operating profit	642	814	-1 920	-15 375
Profit/(loss) from financial items				
Interest income	46	100	51	164
Interest expense	-168	-83	-641	-617
Total profit/(loss) from financial items	-122	17	-590	-453
Profit/(loss) after financial items	520	831	-2 510	-15 828
Appropriations				
Profit/(loss) before income taxes	520	831	-2 510	-15 828
Taxes	0	0	0	0
Profit(loss) for the period	520	831	-2 510	-15 828



Balance Sheet | Group

	Full year 2024	Full year 2023
All amounts in SEK thousands		
ASSETS		
Fixed assets		
Intangible assets	2 921	3 008
Tangible assets	744	908
Total fixed assets	3 665	3 916
Current assets		
Inventory	841	1 810
Accounts receivable	7 847	3 562
Other current receivables	4 963	3 499
Cash and cash equivalents	9 175	4 847
Total current assets	22 826	13 718
TOTAL ASSETS	26 491	17 634
EQUITY AND LIABILITIES		
Equity		
Shareholders' equity	1 554	1 441
Other equity including profit/(loss) for the period	-654	-1 898
Total equity	900	-457
Liabilities		
Long-term debt	5 925	313
Short-term debt	19 666	17 778
Total liabilities	25 591	18 091
TOTAL EQUITY AND LIABILITIES	26 491	17 634



Profit and Loss Statement | Parent Company

	4th Quarter	4th Quarter	Full year	Full year
All amounts in SEK thousands	2024	2023	2024	2023
Operating income				
Net revenues	5 722	3 539	14 852	10 757
Capitalized developmental work and proprietary fixed assets	0	341	304	898
Other operating income	2 509	1 991	9 141	6 481
Total operating income	8 231	5 871	24 297	18 136
Operating expenses				
Direct costs	-3 388	-573	-7 339	-4 960
Other external costs	-1 179	-1 454	-4 572	-6 861
Compensation and benefits	-3 222	-3 507	-12 967	-19 652
Depreciation and amortization	-242	-209	-952	-709
Total operating expenses	-8 031	-5 743	-25 830	-32 182
Operating profit	200	128	-1 533	-14 046
Profit/(loss) from financial items				
Interest income	85	168	155	231
Interest expense	-170	-83	-641	-610
Total profit/(loss) from financial items	-85	85	-486	-379
Profit/(loss) after financial items	115	213	-2 019	-14 425
Appropriations	0	0	0	0
Profit/(loss) before income taxes	115	213	-2 019	-14 425
Taxes	0	0	0	0
Profit(loss) for the period	115	213	-2 019	-14 425



Balance Sheet | Parent company

	Full year 2024	Full year 2023
All amounts in SEK thousands		
ASSETS		
Fixed assets		
Intangible assets	2 603	2 706
Tangible assets	471	644
Fixed financial assets	809	809
Total fixed assets	3 883	4 159
Current assets		
Inventory	181	232
Accounts receivable	7 323	4 505
Deferred tax assets	677	855
Other current receivables	5 849	3 149
Cash and cash equivalents	5 739	3 213
Total current assets	19 769	11 954
TOTAL ASSETS	23 652	16 113



Balance Sheet | Parent company

All amounts in SEK thousands	Full year 2024	Full year 2023
EQUITY AND LIABILITIES		
Equity		
Restricted equity		
Shareholders' equity	1 554	1 441
Statutory reserve	20	20
Reserve for developmental expenses	2 015	2 044
Total restricted equity	3 589	3 505
Non-restricted equity		
Retained profit/(loss)	4 152	14 681
Profit(loss) for the period	-2 019	-14 425
Total unrestricted equity	2 133	256
Total equity	5 722	3 761
Untaxed reserves	0	0
Liabilities		
Long-term debt	5 925	313
Short-term debt	12 005	12 039
Total liabilities	17 930	12 352
TOTAL EQUITY AND LIABILITIES	23 652	16 113



Cash flow Analysis | Group

All amounts in SEK thousands	Full year 2024	Full year 2023
Operating activities		
Profit/(loss) after financial items	-2 510	-15 829
Planned depreciations	-113	27
Income taxes paid	178	-449
Effect of exchange rate changes, change in net foreign currency translation adjustment to equity for the year	1 130	867
Cash flow from operating activities before changes in working capital	-1 315	-15 384
Cash flow from changes in working capital		
Increase (-) or decrease (+) in inventory	969	-888
Change in accounts receivables from operating activities	-5 925	3 859
Change in liabilities from operating activities	2 198	-1 440
Cash flow from operating activities	-4 073	-13 853
Investment activities		
Purchase of intangible assets	-870	-1 457
Purchase of tangible assets	-10	-103
Cash flow from investment activities	-880	-1 560
Financing activities		
New share issues	113	145
Underwriting expenses	-159	-554
Share premium reserve	4 026	5 655
Amortization Convertible loans		-6 358
New loans	5 925	
Amortization of loans	-624	-1 250
Cash flow from financing activities	9 281	-2 362
Increase/decrease in cash and cash equivalents	4 328	-17 775
Currency differens effect on cash	4 847	22 630
Cash and cash equivalents at beginning of year		-8
Cash and cash equivalents at end of year	9 175	4 847



Cash flow Analysis | Parent Company

All amounts in SEK thousands	Full year 2024	Full year 2023
Operating activities		
Profit/(loss) after financial items	-2 019	-14 425
Adjustments for non-cash flow items	952	709
Income taxes paid	178	-446
Cash flow from operating activities before changes in working capital	-889	-14 162
Cash flow from changes in working capital		
Increase (-) or decrease (+) in inventory	51	254
Change in accounts receivables from operating activities	-5 519	104
Change in liabilities from operating activities	279	-392
Cash flow from operating activities	-6 078	-14 196
Investment activities		
Investment in intangible assets	-677	-1 457
Investment in tangible assets		-44
Cash flow from investment activities	-677	-1 501
Financing activities		
New share issues	113	145
Underwriting expenses	-159	-554
Share premium reserve	4 026	5 655
Convertible loans		-6 358
Loans	5 925	
Amortization of loans	-624	-625
Cash flow from financing activities	9 281	-1 737
Increase/decrease in cash and cash equivalents	2 526	-17 434
Cash and cash equivalents at beginning of year	3 213	20 647
Cash and cash equivalents at end of year	5 739	3 213



Change in equity | Group

All amounts in SEK thousands	Shareholders' equity	Other equity	Other equity including profit/(loss) for the period	Total
Equity 2023-01-01	1 296	62 556	-53 774	10 078
Profit for the period			-15 829	-15 829
Issue of shares	-521			-521
Costs for issue of shares	666	5 655		6 321
Warrants		-554		-554
Conversion difference			48	48
Equity 2023-12-31	1 441	67 657	-69 555	-457
Equity 2024-01-01	1 441	67 657	-69 555	-457
Paid but not registered share capital				
Profit for the period			-2 510	-2 510
Issue of shares	113	3 887		4 000
Costs for issue of shares		-159		-159
Subscription options		139		139
Conversion difference			-113	-113
Equity 2024-12-31	1 554	71 524	-72 178	900



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