Promore Pharma AB (publ)

Interim report January - September 2018

July to September

- Net sales amounted to 1.0 (0) MSEK.
- The operating loss for the period was 7.4 (-4.4) MSEK
- Net loss was 7.6 (-4.8) MSEK, corresponding to a loss per share of SEK-0.38 (-0.24)
- Cash flow from operating activities amounted to -6.7 (-15.2) MSEK
- Cash and cash equivalents amounted to 39.5 (72.6) MSEK

January to September

- Net sales amounted to 1.1 (0) MSEK.
- The operating loss for the period was 26.1 MSEK (0.9) MSEK
- Net loss was 25.3 (2.5) MSEK, corresponding to a loss per share of SEK -1.25 (0.16)
- Cash flow from operating activities amounted to -23.8 (-7.2) MSEK

Significant events during the period January - September

- Cellastra Inc's option to receive a license to commercialize PXL01 in North America expired.
- Promore Pharma regained PXL01 manufacturing rights
- Out-licensing agreement for PXL01 signed with PharmaResearch Products Ltd ("PRP") meaning PRP will finance the development of PXL01 for use to prevent fibrosis after spinal surgery.
- Approval to start the LL-37 Phase IIb study (HEAL) on patients with venous leg ulcers from the Medical Product Agency in Sweden
- Approval to start the LL-37 Phase IIb study (HEAL) on patients with venous leg ulcers in Poland

Significant events after the end of the reporting period

- First patient recruited in HEAL LL-37 in Poland
- Successful meeting with the FDA regarding PXL01
- Approval from Drug Controller General in India to start Phase III study with PXL01

" We have been working hard in our LL-37 project in 2018 and in July, this resulted in an approval by the Swedish Medical Products Agency to start HEAL LL-37. In August, we received the corresponding approval from the Polish Authorities. In September we hosted an investigator meeting in Warsaw and I am very pleased that we have now been able to start recruitment in this international multi-center study and that the trial is progressing according to plan."

Jonas Ekblom, President and CEO Promore Pharma

Financial overview for the Company

	1 July - 30 September		1 January - 30 September		1 January - 31 December
Amounts in MSEK	2018	2017	2018	2017	2017
Net sales	1,0	-	1,1	-	0,6
Operating loss	-7,4	-4,4	-26,1	0,9	-9,6
Profit/Loss for the period	-7,6	-4,8	-25,3	2,5	-8,4
Earnings per share, before/after dilution, SEK [1]	-0,38	-0,24	-1,25	0,16	-0,51
Cash flow from operating activities	-6,7	-15,2	-23,8	-7,2	-7,0
Cash and cash equivalents at the end of the period	39,5	72,6	39,5	72,6	63,0

1) Adjusted for share split 15:1

Promore Pharma in brief:
Promore Pharma is a biopharmaceutical company specialized in the development of therapeutic peptides. The company's aim is to develop first-in-category pharmaceuticals for indications where very few efficacious prescription pharmaceuticals are available, thus, addressing high unmet medical needs. Promore Pharma's two projects are in late stage clinical development phase and have a very strong safety profile since they are based on innate substances that are administered locally. The leading project, PXL01, that will be used for prevention of post-surgical adhesions and scars, is being prepared for clinical phase III-studies in patients undergoing tendon repair surgery in the hand. LL-37 has initiated a clinical phase IIb study in patients with venous leg ulcers (VLU). The product candidates can also be deployed for other indications, such as preventing dermal scarring, adhesions after other surgical procedures and treatment of diabetic foot ulcers. The company is listed on Nasdaq First North.

CEO statement

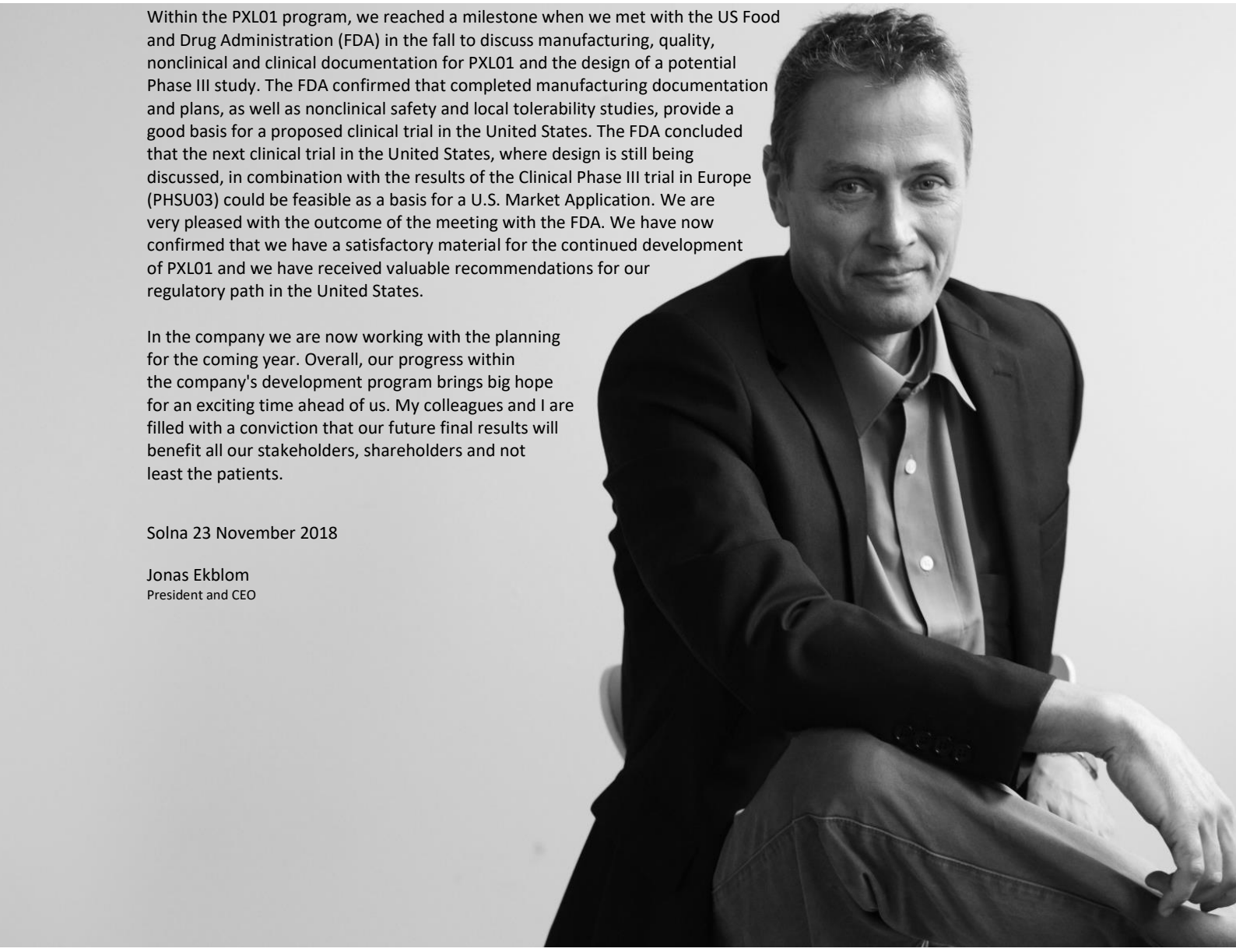
The year has been intense. The third quarter was characterized by continued preparatory work for our two clinical development programs: HEAL LL-37, a Phase II study of LL-37 for the treatment of venous leg ulcers, and PHSU03, a Phase III study with PXL01 for the prevention of adhesions after tendon - and nerve repair in the hand.

We have been working hard in our LL-37 project in 2018 and in July, this resulted in an approval by the Swedish Medical Products Agency to start HEAL LL-37. In August, we received the corresponding approval from the Polish Authorities. In September we hosted an investigator meeting in Warsaw and I am very pleased that we have now been able to start recruitment in this international multi-center study and that the trial is progressing according to plan.

Within the PXL01 program, we have also made significant progress. I am very pleased with the approval we recently received from the Drug Controller General of India (DCGI) for our Phase III clinical trial in India. We see this as a valuable confirmation of our regulatory approach in this multinational project.

We have in recent months worked to solve a number of technical problems within Manufacturing of Investigational Medicinal Product for the clinical Phase III study with PXL01. Clinical development projects of this type are complex and are always associated with different uncertainties that may affect the timeline. To reduce the risk of delays in the project we have initiated contacts with several suppliers of medicinal products. Our goal is to be able to file national clinical trial applications in Europe as soon as the manufacturing issues are resolved.

Within the PXL01 program, we reached a milestone when we met with the US Food and Drug Administration (FDA) in the fall to discuss manufacturing, quality, nonclinical and clinical documentation for PXL01 and the design of a potential Phase III study. The FDA confirmed that completed manufacturing documentation and plans, as well as nonclinical safety and local tolerability studies, provide a good basis for a proposed clinical trial in the United States. The FDA concluded that the next clinical trial in the United States, where design is still being discussed, in combination with the results of the Clinical Phase III trial in Europe (PHSU03) could be feasible as a basis for a U.S. Market Application. We are very pleased with the outcome of the meeting with the FDA. We have now confirmed that we have a satisfactory material for the continued development of PXL01 and we have received valuable recommendations for our regulatory path in the United States.



In the company we are now working with the planning for the coming year. Overall, our progress within the company's development program brings big hope for an exciting time ahead of us. My colleagues and I are filled with a conviction that our future final results will benefit all our stakeholders, shareholders and not least the patients.

Solna 23 November 2018

Jonas Ekblom
President and CEO

Overview of activities

Promore Pharma is a biopharmaceutical company that develops peptide-based product candidates aimed for the bioactive wound care market, the segment within the wound care market expected to show the highest growth with a CAGR of 14% per year until 2020[1]. The company was founded in 2002 and has two therapeutic peptides, PXL01 and LL-37, in late stage clinical development. PXL01 is aimed for prevention of post-surgical adhesions and scars and is being prepared for clinical Phase III-studies on patients undergoing tendon repair surgery in the hand. LL-37 is studied in a clinical Phase IIb trial on patients with venous leg ulcers.

Promore Pharma's product candidates are based on peptides, possessing multiple biological functions and properties. These molecules are derived from sequences of human innate defence system. They are aimed for local application and have a strong safety profile since they are quickly degraded in the blood stream and are therefore unlikely to contribute to severe systemic adverse events. The results from prior clinical studies are very promising for both PXL01 and LL-37 when it comes to tolerability and safety as well as efficacy. The product candidates are protected by several international patent families offering protection until 2030 and longer. The patents provide protection in several dimensions, such as therapeutic use, formulation and dosage ranges.

Promore Pharma's product candidate represent first-in-category therapeutics for several patient groups, segments where patients experience pain, reduced mobility, and lowered quality-of-life. If Promore Pharma's product candidates in clinical development receive market authorization and are established as treatment for chronic wounds and for preventing adhesions and scars, it would mean shorter treatment times for patients and lower costs for society.

Promore Pharma is a small and cost-effective company without its own laboratories or research facilities, using a network of high-quality contract research organizations and contract manufacturing organizations. The company has experienced advisors in all critical aspects of the strategic planning process, including product development, regulatory affairs, design and execution of clinical trials.

Promore Pharma's overall strategy is to take the product candidates through clinical development to market authorization or to a point when a license agreement, alternatively a commercial deal with a larger pharmaceutical company with global presence can be realized. Such transactions may include out-partnering/licensing, strategic partnerships, joint ventures or asset sales.

About PXL01

PXL01 is derived from a human anti-bacterial protein (lactoferrin), which is part of the innate immune system. This protein and its fragments have several modes of action, including immunomodulation and enhancement of fibrinolytic activity. It is well established that inflammation and fibrin formation after surgery are two pivotal mechanisms that strongly contribute to scar formation. The development of PXL01 is initially aiming at preventing postsurgical adhesions after tendon repair surgery. In a Phase-II clinical study that has been completed by the company in several countries of the European Union (EU), it has been demonstrated that PXL01 is efficacious and safe. Promore Pharma is preparing for a clinical Phase III study in EU and India. The trial is planned as a randomized, double-blinded study including some 600 patients with flexor tendon injuries in the hand where a single administration event of PXL01 at two different doses will be compared with placebo. It is the company's ambition to conduct a similar clinical Phase III study in the USA, to form the basis for market authorization in North America. The first indication that the company is focusing on is preventing post-surgical adhesions after tendon repair surgery. Postoperative adhesions constitute a substantial clinical problem after most surgical procedures, but in particular hand surgery. Flexor tendon injury and surgical repair result in adhesion formation around the tendon, which restricts the gliding function of the tendon, leading to decreased digit mobility and impaired hand recovery. Small decreases in mobility greatly impact the quality of life due to difficulties in performing easy tasks, such as closing buttons or using a key board. A first product is aimed at obtaining a label for tendon-and nerve-repair in the hand, lower arm and foot. Additionally, it is anticipated that there are good opportunities for indication broadening, such a preventing fibrosis after spine surgery, dermal scars and adhesions after total knee arthroplasty.

About LL-37

LL-37 is based on a human antimicrobial peptide, which stimulates several processes in wound healing. In a clinical Phase IIa study conducted by the company in patients with venous leg ulcers (VLU), LL-37 showed, in the most effective dose, an increase in healing rate of relative wound area reduction of close to 70% after one month's treatment, suggesting a significantly higher efficacy than what has been reported for any other treatment in chronic wounds. No serious adverse events that were deemed to be caused by the investigational product occurred in the trial. The product candidate can easily

[1] Technavio "Global bioactive wound care market 2016-2020"

be combined with the standard wound care treatments. The development of LL-37 is initially focused on venous leg ulcers and the company has initiated a clinical Phase IIb study (HEAL) on patients with VLU in Europe. VLU constitutes the largest category of all chronic, or hard-to-heal, ulcers and represent significant challenges to patients and healthcare systems since they are frequent, costly to manage, recurring, and may persist for months or years. There are an estimated 13-18 million patients in the traditional pharmaceutical markets. Standard treatment consists of compression bandaging and there are no approved pharmaceutical products for VLUs. In the US alone, the costs for VLUs are estimated at a minimum of USD 14 billion annually. The development of LL-37 focuses initially on VLU but the company sees good potential in developing LL-37 for also diabetic foot ulcers.

Significant events during the report period 1 January – 30 September 2018

Adjusted plans in North America

According to the co-development agreement signed with Cellastra Inc. in San Francsico, that was entered in March 2017, Cellastra received an option to participate in the financing of the Phase III clinical trial for patients undergoing tendon repair surgery. If Cellastra solely had funded the clinical trial, Cellastra would have obtained a license to commercialize PXL01 on the North American market. The option expired by 31 December 2017, since Cellastra did not reach its fundraising objectives before the shift of the year. Promore Pharma intended to use parts of the proceeds from the share issue conducted in conjunction with the listing on Nasdaq First North to finance the Phase III clinical trial in North America if Cellastra did not do so. The share issue brought less capital than anticipated, however, and the company will primarily focus its resources on the EU, which represents the main market opportunity for PXL01. In parallel, the company continues its discussions with Cellastra, but will also consider new and complementary avenues for financing a US-based initiative.

Promore Pharma Regained PXL01 Manufacturing Rights

In February 2018 the company agreed with PharmaResearch Products Ltd ("PRP") that Promore Pharma will assume responsibility for the manufacturing of investigational medicinal product for the PXL01 phase III trial in EU and Asia. At the same time, Promore Pharma regains the global manufacturing rights for the commercial product.

In March 2016, Promore Pharma entered into an agreement with PRP regarding development collaboration on PXL01, complemented by a manufacturing agreement in January 2017. In accordance with the agreements, PRP has contributed to the financing of the Phase III clinical trial on PXL01 through milestone payments as well as manufacturing of investigational medicinal product for the trial. In cooperation with Promore Pharma, PRP has been working intensively to prepare the manufacturing. Since the clinical trial will be conducted primarily in Europe, the parties agreed that Promore Pharma will assume responsibility for the manufacturing of investigational medicinal product to facilitate control of manufacturing and product supply for the trial. At the same time, Promore Pharma regains the global manufacturing rights for the commercial product.

Out-licensing agreement for PXL01 where PRP will finance the development of PXL01 for use to prevent fibrosis after spinal surgery

In May 2018 the company announced that PRP will fully finance the development of PXL01 to prevent fibrosis after spinal surgery used in the treatment of degenerative disc disorder (“DDD”). Promore Pharma will participate in the upside through participation in any milestone payments to PRP and a double-digit royalty from worldwide sales of the product. As part of the original agreement between the two companies from March 2016, PRP received the rights to develop and commercialize a medical device for spinal surgery and only in certain Asian markets. The new agreement means an expansion of this strategic collaboration to include a license to develop also a pharmaceutical product world-wide.

Approval for Phase IIb trial with LL-37 from the Swedish Medical Products Agency

In July 2017, Promore Pharma received an approval from the Swedish Medical Products Agency to start a Phase IIb study with LL-37 (HEAL) for treatment of venous leg ulcers. HEAL (A Study in Patients with Hard-to-Heal Venous Leg Ulcers to Measure Efficacy and Safety of Locally Administered LL-37) is anticipated to recruit 120 patients in Sweden and Poland with venous leg ulcers (VLU) with a size up to 40 square centimeters. The study will have three arms, two where patients will receive LL-37 and one placebo arm. The treatment will be ongoing for thirteen weeks, two times a week in connection with regular change of wound dressing. The primary end point is the proportion of patients who have completely healed wounds, which is what regulatory authorities require for market approval. The post-treatment follow-up period is four months.

Approval for Phase IIb trial with LL-37 in Poland

In August 2018, Promore Pharma received an approval from the Office for Registration of Medicinal Products, Medical Devices and Biocidal Products in Poland start a Phase IIb study with LL-37 (HEAL) for treatment of venous leg ulcers. HEAL (A Study in Patients with Hard-to-Heal Venous Leg Ulcers to Measure Efficacy and Safety of Locally Administered LL-37) is anticipated to recruit 120 patients in Sweden and Poland with venous leg ulcers.

Significant events after the reporting period

First patient enrolled in HEAL LL-37

Promore Pharma announced in October 2018 that the first patient has been enrolled in the company’s Phase IIb study (HEAL) with the company’s product candidate LL-37 for treatment of venous leg ulcers. The patient is treated at Klinika Flebologii in Warsaw.

Successful meeting with the FDA regarding PXL01

Promore Pharma announced in October 2018 that a Pre-Investigational New Drug Meeting with the FDA had been held to discuss manufacturing, quality, nonclinical and clinical documentation for PXL01 and the design of a potential clinical Phase III study.. The FDA confirmed that completed manufacturing documentation and plans, as well as nonclinical safety and local tolerability studies, provide a good basis for a proposed next clinical trial. The FDA concluded that the next clinical trial in the United States, where design is still being discussed, in combination with the results of the Clinical Phase III trial in Europe (PHSU03) could be feasible as a basis for a U.S. Market Application. The FDA had no concerns regarding Promore Pharma's product concept, with a pre-filled sterile syringe for local administration in connection to the surgery.

Approval from Drug Controller General in India for Phase III trial with PXL01

In November 2018 the Drug Controller General in India (DCGI) approved Promore Pharma's application to start a clinical Phase III study with PXL01 to prevent post-surgical adhesions after tendon repair surgery. The approval is for a double-blind clinical study on patients undergoing tendon repair surgery in the hand. The filing is part of a multi-national clinical trial (PHSU03) that aims at enrolling approximately 600 patients where a single administration event of PXL01 at two different doses will be compared with placebo. The company is aiming to submit filings in several countries in the EU under the same protocol.

Other events

Patent granted for PXL01 in the United States

The company was granted a patent for PXL01 in combination with high molecular weight hyaluronic acid in January 2018, through its wholly owned subsidiary Pergamum. The patent is valid until January 12, 2030. Patents within the same patent family have previously been granted in several countries in Europe, South Africa and Australia.

Expanded Indications of PXL01 in the Field of Dermal Scarring

In September 2018, Promore Pharma announced that the company is planning for a clinical Phase I/II study to explore the feasibility of using PXL01 for prevention of dermal scarring. The study will be performed in Sweden and co-ordinated by Fredrik Huss, Associate Professor in Plastic Surgery at Uppsala University.

Investigator meeting for HEAL LL-37 in Poland

In September 2018 the company hosted an Investigator Meeting for HEAL LL-37. The meeting gathered physicians, nurses and study coordinators from all clinics in Poland that will participate in the HEAL study and representatives for Promore Pharma, Clinical Research Organisation PCG Clinical Services and subcontractor EastHORN Clinical Services. Some 30 people attended the meeting which took place in Warsaw, Poland. The purpose was to meet study personnel from the participating clinics and to go through the HEAL study to ensure that the study is done in accordance with the Study protocol, guidelines and current rules.

Financial information

Net sales and result third quarter 2018

Promore Pharma is an innovation company and its product candidates are still undergoing clinical development. Consequently, the company has no revenues from products sales during the reporting period. Reported net sales of 1.0 MSEK are re-invoiced manufacturing and consulting costs. The net operating loss for the period was 7.4 (-4.4) MSEK, which was explained higher costs for preparing for the company's clinical trials, compared with the third quarter 2017.

Net sales and result first nine months 2018

Promore Pharma is an innovation company and its product candidates are still undergoing clinical development. Consequently, the company has no revenues from product sales during the reporting period. In the first nine months 2018, the company's net sales amounted to 1.1 MSEK, which is primarily attributable to the re-invoicing of manufacturing and consulting costs. Other operating income amounted the first nine months 2018 to 0.7 MSEK (15.0 MSEK). Other operating income in the first nine months in 2018 are mainly research funding from the FORMAMP project. In the first nine months in 2017 other operating income were milestone payments from PharmaResearch Products Ltd amounting to 1.5 MEUR.

The company's costs for raw materials and consumables are mainly related to development costs, such as costs for patents, products for the clinical trials and consultants working with the development of the company's candidate drugs. During the first nine months 2018 these costs increased to 19.9 MSEK (3.8 MSEK) since costs for preparing the company's clinical trials have increased.

Other external costs decreased the first nine months 2018 to 3.9 MSEK (7.2 MSEK), mainly due to higher costs in 2017 due to the company's IPO.

Personnel expenses increased the first nine months 2018 to 3.1 (2.1 MSEK) due to the employment of the company CEO from 1 May 2017.

Net loss for the first nine months 2018 amounted to 25.3 MSEK (2.5 MSEK), corresponding to a loss per share of SEK 1.25 (earnings per share of 0.16).

Liquidity and financing

The cash flow from operating activities during the first nine months 2018 amounted to -23.8 MSEK (-7.2 MSEK), explained by a deteriorating operating profit. The cash-flow from investments during the period amounted to 0.4 MSEK (0.3 MSEK). Both in 2018 and 2017 the company has divested shares in Herantis Pharma Oyj.

The cash flow from financing activities was -0.04 MSEK (73.0 MSEK) during the period. In the first nine months in 2017 the company made a share issue in connection with the listing on Nasdaq First North.

The company's cash and cash equivalents amounted to 39.5 MSEK per 30 September 2018, as compared to 72.6 MSEK per 30 September 2017.

Auxiliary information

Number of shares

Promore Pharma's share is listed on Nasdaq First North in Stockholm since 6 July 2017 with the ticker PROMO and ISIN code SE0009947740. The number of shares as of 31 March was 20,235,090 (20,235,090). The main owners the Midroc Group, Rosetta Capital IV S.a.r.L., and PharmaResearch Products Ltd. own over 88 percent of shares in the company.

Promore Pharma issued in connection with the listing on Nasdaq First North 6,523,560 warrants. The warrants were listed on Nasdaq First North at the same time as the share with ticker PROMO TO1 and ISIN code SE0009997158. There are additional outstanding warrants, which entitle to subscription of 1,910,310 shares. These warrants are held by PharmaResearch Products Ltd., Technomark Group USA LLC and Kentron Biotechnology Pvt. Ltd., all partners to the company for the development of PXL01 and these outstanding warrants correspond to a potential dilution 8.6%.

Holding of shares in Herantis Pharma Oyj

The company holds shares in the Finnish biotech company Herantis Pharma Oyj. This is a consequence of a passive historic holding in the Finnish company Biocis Oy since the formation of Pergamum AB in 2010. Biocis has since then undergone a number of corporate mergers and ownership restructurings which has resulted in a holding of shares in Herantis Pharma

Oyj, a company that executed an IPO in 2015. Promore Pharma's holding of shares in Herantis Pharma Oyj amounted to 52,133 per 30 September 2018. The board of directors of the company has decided that this holding shall be divested in a step-wise fashion.

Personnel

Promore Pharma has a small and cost-effective organization that primarily is focused on business development, project coordination as well as management of intellectual property and core development documentation. All personnel except the CEO operate on a consultancy basis. Per 30 September 2018, the company had one employee.

Transactions with related parties

The company has not been part of any transactions involving related parties during the report period.

Financial calendar

Year-end report 2018	26 February 2019
Interim report January – March 2019	21 May 2019
Annual General Meeting	21 May 2019
Interim report January – June 2019	27 August 2019
Interim report January – September 2019	26 November 2019

Review by auditor

This report has not been reviewed by the Company's auditor.

Solna 23 November 2018

Göran Pettersson

Chairman

Marianne Dicander Alexandersson

Torsten Goesch

Satyendra Kumar

Göran Linder

Consolidated income statement

	1 July - 30 September		1 January - 30 September		1 January - 31 December
Amounts in SEK	2018	2017	2018	2017	2017
Operating income					
Net sales	1 015 254	-	1 072 516	-	632 126
Other operating income	-1 289	24 070	684 887	14 963 899	14 957 599
Operating expenses					
Commodities and supplies	-6 421 959	-936 500	-19 904 279	-3 843 940	-10 937 930
Other external expenses	-762 175	-1 976 531	-3 885 866	-7 161 905	-9 526 716
Personnel costs	-964 198	-1 232 198	-3 102 495	-2 124 427	-3 422 010
Depreciation and impairments on fixed assets	-304 286	-304 286	-912 857	-912 858	-1 217 142
Other operating expenses	-8 732	-4 539	-94 153	-61 448	-69 052
Operating loss (EBIT)	**-7 447 385**	**-4 429 984**	**-26 142 247**	**859 321**	**-9 583 125**
Financial items		0	0	0	0
Net financial items	-141 205	-342 723	830 891	1 598 244	1 151 141
Profit/loss after finanical items	**-7 588 590**	**-4 772 707**	**-25 311 356**	**2 457 565**	**-8 431 984**
			0	0	0
Profit/oss before tax	**-7 588 590**	**-4 772 707**	**-25 311 356**	**2 457 565**	**-8 431 984**
Tax	-	-	-	0	-
Profit/Loss for the period	**-7 588 590**	**-4 772 707**	**-25 311 356**	**2 457 565**	**-8 431 984**

Consolidated balance sheet

Amounts in SEK	30 September 2018	30 September 2017	31 December 2017
ASSETS			
FIXED ASSETS			
Intangible fixed assets	2 129 999	3 347 139	3 042 856
Tangible fixed assets	0	32 667	0
Financial fixed assets	3 580 621	3 525 676	3 035 393
Total fixed assets	**5 710 620**	**6 905 482**	**6 078 249**
CURRENT ASSETS			
Short term receivables	3 871 112	2 023 535	2 297 173
Cash at bank and in hand	39 466 465	72 596 864	62 972 202
Total current assets	**43 337 577**	**74 620 399**	**65 269 375**
TOTAL ASSETS	**49 048 197**	**81 525 881**	**71 347 624**
EQUITY AND LIABILITIES			
EQUITY			
Share capital	809 404	809 404	809 404
Other equity including the result for the period	39 609 434	75 810 337	64 920 790
Total equity	**40 418 838**	**76 619 741**	**65 730 194**
LONG-TERM LIABILITIES			
Other liabilities to credit institutions	714 038	714 038	714 038
Other liabilities	357 962	379 897	330 869
Total long-term liabilities	**1 072 000**	**1 093 935**	**1 044 907**
CURRENT LIABILITIES			
Accounts payable	6 485 911	1 454 595	3 409 044
Other current liabilities	1 071 448	2 357 610	1 163 479
Total current liabilities	**7 557 359**	**3 812 205**	**4 572 523**
TOTAL EQUITY AND LIABILITIES	**49 048 197**	**81 525 881**	**71 347 624**

Consolidated cash flow analysis

Amounts in SEK	1 July - 30 September 2018	1 July - 30 September 2017	1 January - 30 September 2018	1 January - 30 September 2017	1 January - 31 December 2017
OPERATING ACTIVITIES					
Profit after financial items	-7 588 590	-4 772 707	-25 311 356	2 457 565	-8 431 984
Adjustments for items not included in cash flow	445 484	646 689	76 212	-691 516	369 255
Tax paid	0	0	0	0	0
Cash flow from operating activities before changes in working capital	**-7 143 106**	**-4 126 018**	**-25 235 144**	**1 766 049**	**-8 062 729**
Increase/decrease other current receivables	-710 916	-770 832	-1 573 939	-1 502 293	-1 681 079
Increase/decrease other current liabilities	1 167 519	-10 253 882	2 984 836	-7 467 440	2 785 596
Cash flow from operating activities	**-6 686 503**	**-15 150 732**	**-23 824 247**	**-7 203 684**	**-6 958 213**
Cash flow from investing activities	187 119	0	357 489	262 100	294 767
Cash flow from financing activities	0	73 047 204	-38 981	73 047 204	63 097 078
Cash flow for the period	**-6 499 384**	**57 896 472**	**-23 505 739**	**66 105 620**	**56 433 633**
Cash and cash equivalents at the beginning of the period	**45 965 847**	**14 700 392**	**62 972 202**	**6 491 244**	**6 491 244**
Exchange rate difference cash and cash equivalents					47 326
Cash and cash equivalents at the end of the period	**39 466 463**	**72 596 864**	**39 466 463**	**72 596 864**	**62 972 203**

Changes in equity for the group

EQUITY

	Share capital	Other paid-in capital	Other equity	Total equity
Amount at the beginning of the period (1 April 2018)	809 404	0	**47 198 024**	**48 007 428**
Profit for the period			-7 588 590	-7 588 590
Amount at the end of the period (30 September 2018)	**809 404**		**39 609 434**	**40 418 838**

	Share capital	Other paid-in capital	Other equity	Total equity
Amount at the beginning of the period (1 January 2018)	809 404	0	64 920 790	**65 730 194**
Profit for the period			-25 311 356	-25 311 356
Amount at the end of the period (30 September 2018)	**809 404**	**0**	**39 609 434**	**40 418 838**

EQUITY

	Share capital	Other paid-in capital	Other equity	Total equity
Opening balance (1 July 2017)	**809 404**	**0**	**80 583 044**	**81 392 448**
Profit for the period			-4 772 707	-4 772 707
Amount at the end of the period (30 September 2017)	**809 404**		**75 810 337**	**76 619 741**

	Share capital	Other paid-in capital	Other equity	Total equity
Opening balance (1 January 2017)	**54 257**	0	**3 399 397**	**3 453 654**
Bonus issue	488 313		0	488 313
New issue	266 834		69 953 375	70 220 209
Profit for the period			2 457 565	2 457 565
Amount at the end of the period (30 September 2017)	**809 404**		**75 810 337**	**76 619 741**

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This information is information that Promore Pharma AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact persons set out above, at 16:00 CET on 23 November 2018.