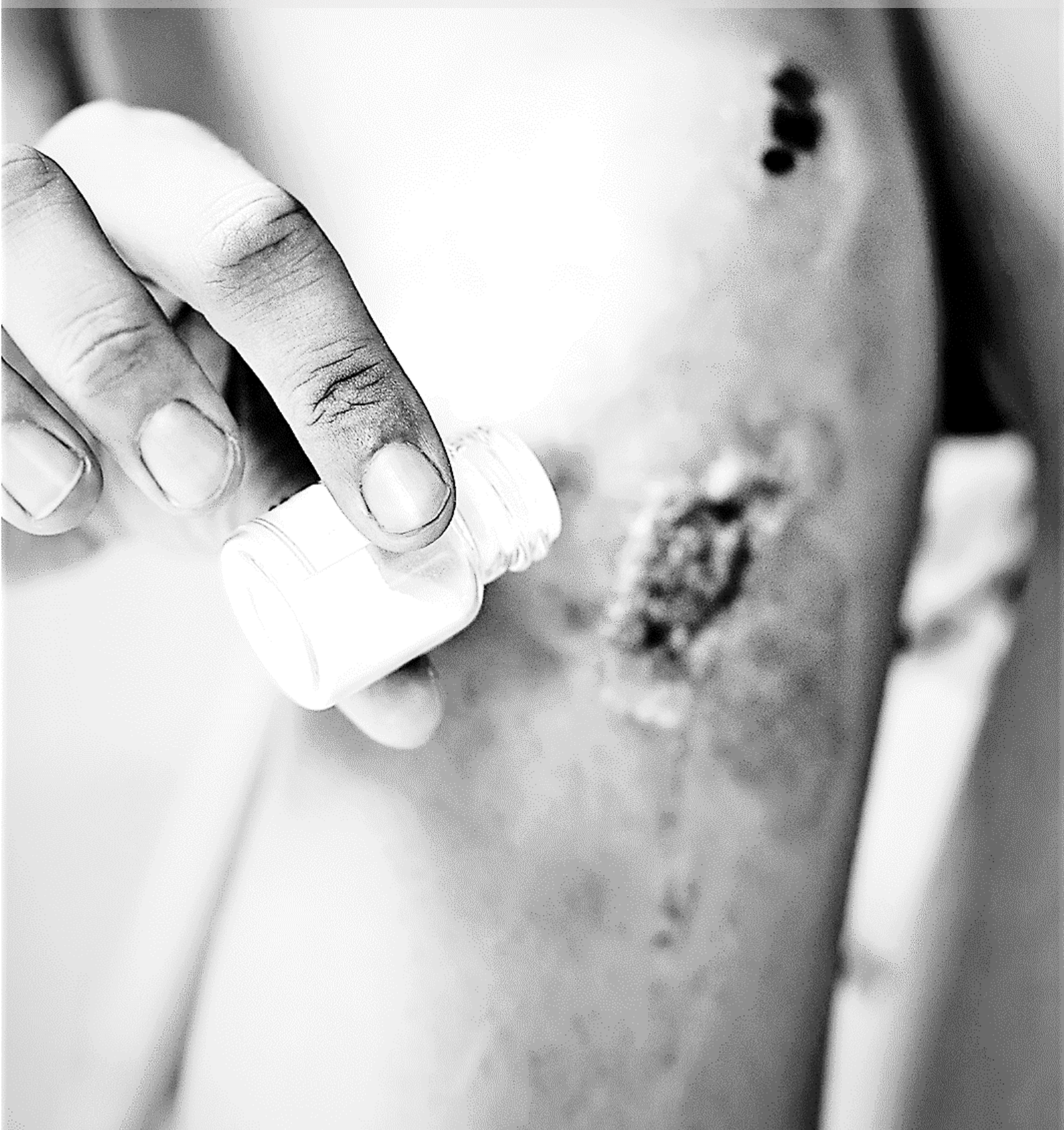
PROMORE PHARMA
leading-edge medical innovation

Interim report, Jan-Sep 2021

- **Preparations for PHSU05: clinical trial regarding scar prevention**
- **Clinical study results regarding ropocamptide published in a scientific journal**
- **Permission received to start PHSU05**



Promore Pharma AB (publ)

Interim report January - September 2021

July to September

- Net sales amounted to MSEK 0 (0)
- Net loss was MSEK -6.1 (-8.1), corresponding to earnings per share of SEK -0.11 (-0.22)
- Cash flow after financing activities amounted to MSEK +39.1 (-8.6)
- Cash amounted to MSEK 52.1 (31.3). The funds from the new share issue was transferred in July

January to September

- Net sales amounted to MSEK 0 (0)
- Net loss was MSEK -21.1 (-21.7), corresponding to earnings per share of SEK -0.49 (-0.60)
- Cash flow after financing activities amounted to MSEK +27.9 (-29.2)

Significant events during January – June

- In January, the company entered an agreement with Erik Penser Bank AB regarding services as Certified Adviser.
- In March, Promore Pharma decided on an adjustment of the company's strategy towards scar prevention in connection with surgery.
- In March, warrants corresponding to a dilution of 3.0% of the number of outstanding shares were deregistered.
- In April, an important milestone was achieved when the company signed an agreement with the Italian company Fidia.
- In May, a fully guaranteed new share issue of approximately SEK 48 million was announced.
- In May, it was also announced that the company received a granted patent in the US for prevention of skin scarring.
- In June, the company announced that the new issue had been concluded, yielding a net SEK 45 million.
- Hans-Peter Ostler was elected new member of the board.
- In September, Promore Pharma received delivery of hyaluronic acid from Italian manufacturer Fidia.

Events after the reporting period

- In October, Promore Pharma announced that a scientific article had been published on the clinical study results of ropocamptide for venous leg ulcers.
- In November, Promore Pharma received permits to start a Phase II clinical trial regarding scar prevention

"In November, this year's efforts in the ensereptide project culminated with an approval from the Swedish Medical Products Agency and the ethics authority to start PHSU05, a Phase II study with ensereptide for the prevention of skin scarring."

Jonas Ekblom, President and CEO of Promore Pharma

Financial overview for the Company

	Jul-Sep		Jan-Sep	
Amounts in MSEK	2021	2020	2021	2020
Net sales	-0,0	0,0	-0,0	0,0
Operating loss	-6,1	-8,3	-21,0	-22,3
Profit/Loss for the period	-6,1	-8,1	-21,1	-21,7
Earnings per share, SEK	-0,11	-0,22	-0,49	-0,60
Cash flow after financing activities	39,1	-8,6	27,9	-29,2
Cash and cash equivalents at the end of the period	52,1	31,3	52,1	31,3

Promore Pharma in brief:

Promore Pharma is a biopharmaceutical company that develops pharmaceutical product candidates for bioactive healing of wounds. Today, the company has two drug candidates in late clinical development stages, that are based on endogenous peptides, and thus have a strong safety profile. These two products are intended for treatment of chronic wounds, and prevention of scarring on the skin and other tissues. The company is listed on the Nasdaq First North Growth Market.

Comments from the CEO

The year has been both intense and successful. We have made operational progress and reached several important milestones during the first three quarters of the year and are now working in full alignment with the new strategy for the projects ensereptide and ropocamptide that were implemented in the spring of 2021.

Ensereptide is a product candidate that is being developed to inhibit skin scarring. In this project, we worked during the year with preparations for a clinical trial. Among other things, we have entered into a manufacturing agreement with the Italian company Fidia, for the production of hyaluronic acid. A manufacturing batch was released according to GMP during the late summer for use in our upcoming clinical study. During the autumn, a number of other manufacturing activities take place.

In November, this year's efforts in the ensereptide project culminated with an approval from the Swedish Medical Products Agency and the ethics authority to start PHSU05, a Phase II study with ensereptide for the prevention of skin scarring. PHSU05 is a pilot study with the aim of assessing ensereptide regarding (i) local tolerance, (ii) the application process for the experimental drug, and (iii) preliminary efficacy on scar prevention after experimentally induced wounds in healthy volunteers. The trial is planned for a start in Q1 2022 and results from the study are expected in the winter of 2022/2023.

Within the ropocamptide project, we have also made significant progress. Ropocamptide is being developed as a new treatment for venous leg ulcers, which is the most common type of chronic leg ulcer. In the project, a Phase II trial, the HEAL LL-37 study, was completed in the autumn of 2020. The most important finding from the clinical trial was that ropocamptide shows a clear treatment effect in the subgroup of patients who had large wounds (≥10 cm^2). We have also worked with Dr. Jean-Charles Kerihuel, who is an important international key opinion leader. He has contributed with analyzes and assessments that we will benefit from in our discussions regarding strategic partnerships related to ropocamptide (see interview on the following page).

Promore Pharma is now conducting technical development of the administration form for ropocamptide to improve the product. The purpose of this technical development is to bring forward a product that is easier to use. Regardless of whether the company conducts future clinical studies alone or together with strategic partners, the development of a more user-friendly product is important both in a clinical study environment and when the product eventually reaches the commercial stage. This work is well aligned with our operations plan.

An article about the results from the clinical trial HEAL LL-37 has been published in the journal Wound Repair and Regeneration, which is the journal of the International Wound Healing Society. Co-authors of the article are several internationally renowned subject area experts, including professors Jan Apelqvist, Arkadiusz Jawien, and Folke Sjöberg. We are very pleased that the results from HEAL LL-37 are now published and available to the scientific community and the general public. The publication is a confirmation of the quality of the completed clinical study, which was completed at the end of 2020.

In the company, we are now working on the planning for the coming financial year. We feel secure with our new strategic direction and our financial position, which means that we have sufficient capital to i) conduct PHSU05; ii) develop a single-component product for future studies with ropocamptide; iii) acquire ropocamptide for future clinical trials, and; iv) continue the work of finding strategic partners.

Overall, our progress in our development program gives me great hope for the company's future. My co-workers and I are fully convinced that our ultimate end results will benefit all our stakeholders, not least the patients.

Solna, November 23, 2021

Jonas Ekblom
President & CEO

Interview with Jean-Charles Kerihuel

You have reviewed data from the HEAL LL-37 clinical trial that Promore Pharma recently concluded. What are your main observations?

Ropocamptide is a treatment modality that is based on a compelling mechanism of action. Evidence for clinical effectiveness has been demonstrated in Promore Pharma's two separate clinical trials. The most remarkable finding from the HEAL LL-37 trial, was that patients with large venous leg ulcers displayed a drastically higher frequency of complete wound closure after three months of treatment. I think it is worth mentioning that the overall study population comprised of patients that had been carrying their wounds for a very long time, the duration being over 4 years. Granular analysis of the study outcome will offer guidance in the design of future clinical trials of the ropocamptide in the path towards market authorization. Ropocamptide appears to be safe and well tolerated in the doses that have been studied.

How would you describe the medical needs in the field of advanced wound care, and in respect to venous leg ulcers in particular?

The medical demand is remarkable. A vast majority (70%) of lower-extremity ulcers are caused by chronic venous insufficiency. In the United States and Europe, as well as in the rest of the world, people >65 years of age are vulnerable to venous ulcers and the medical need is undoubtedly among patients with large wounds of long duration. In most countries and regions, chronic wounds are diagnosed late in the disease process. There are few truly effective treatment options. For the individual patient, a venous leg ulcer (VLU) can result in pain, bad odor, reduced mobility, and risk for infections.

Despite the large prevalence of venous leg ulcers, there are only a small number of development projects aiming to evolve novel pharmaceutical products. Why do you think that is the case?

The wound care area has traditionally been served by medical device companies, and many companies in this category spend limited amounts of resources on basic research, and often focus on incremental improvement of existing product categories rather than disruptive innovation. Moreover, it is not until recently that medical reimbursement systems have started to embrace products in this category.

In Europe, the guidelines for development of medical device products are undergoing a change, making the development process more rigorous. The documentation requirements are raised and are similar to what is seen in pharmaceutical drug development. I, therefore, envision that more and more companies that previously have focused exclusively on medical device development will become increasingly attracted to the concept of drug development.

How do you perceive the potential of a new treatment such as ropocamptide?

An effective new prescription product could potentially change the entire field. The ultimate goal for any wound treatment is to reduce suffering of patients by increasing the amount of "wound-free" time. An effective product will allow patients to quicker get back to a normal life. I also think that a new prescription product would increase the attention of physicians on this condition that today is largely attended to by nurses. Importantly, an effective product would naturally reduce the overall care cost in the VLU segment.

Last but not least, I believe that the mechanism of action of ropocamptide could be relevant for other types of chronic wounds, for instance diabetic foot ulcers.

FACT BOX:

Jean Charles Kerihuel is a French physician and lecturer at the University of Paris with specialty in clinical pharmacology. Dr. Kerihuel has worked over three decades with drug development and has held leading positions in companies such as Bayer, AKSO and Merck. Since 1993, Kerihuel has worked as a consultant, mainly focused in the area of wound care and has published extensively in this field.

Overview of activities

Promore Pharma is a biopharmaceutical company that develops peptide-based product candidates aimed at the bioactive wound care market. Ensereptide (PXL01) is aimed at prevention of post-surgical adhesions and scars and is being prepared for clinical Phase III studies on patients undergoing tendon repair surgery of the hand. Ropocamptide (LL-37) has recently passed clinical Phase IIb trial on patients with venous leg ulcers.

Promore Pharma's product candidates are based on innate peptides, which are a part of the human defense and healing system 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. This is supported by the results from prior clinical studies, where both ensereptide and ropocamptide showed strong 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 candidates represent first-in-category therapeutics for several patient groups, segments where patients experience pain, reduced mobility, and lowered quality-of-life. When 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 ensereptide (PXL01)

Ensereptide is derived from a human anti-bacterial protein (lactoferrin), which is part of the innate immune system. This protein and its peptide fragments have several modes of action, including immunomodulation and enhancement of fibrinolytic activity. It is well established that inflammation and fibrin formation after surgery or trauma are two pivotal mechanisms that strongly contribute to scar formation.

Ensereptide is aimed at local administration, and the development of the product is focused on preventing different kinds of scarring after 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 ensereptide is efficacious and safe. Promore Pharma is preparing a clinical Phase II trial in the EU to explore the efficacy of the product for prevention of skin scarring. The study is planned to be initiated in the beginning of 2022.

Every year, more than 300 million surgical procedures are performed worldwide, and a proportion of these procedures result in disfiguring skin scars, for example after plastic and trauma surgery. Today, there are no drug products for prevention skin scarring after surgery. The addressable market is estimated to exceed SEK 100 billion. In other types of surgical procedures, there is a risk for occurrence of internal scars, which can cause adhesions (unfavorable attachments of tissues). This is a major medical problem, for example after surgical repair of injured tendons in the hand.

About ropocamptide (LL-37)

Ropocamptide 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 (VLUs), ropocamptide showed, in the most effective dose, an increase in the 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 be easily combined with the standard wound care treatments and given by a nurse or the patient.

The development of ropocamptide is initially focused on venous leg ulcers and the company has recently concluded a clinical Phase IIb study (HEAL LL-37) on patients with VLUs in Europe. VLUs constitute 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.

The development of ropocamptide focuses initially on VLUs but the company sees good potential in also developing ropocamptide for diabetic foot ulcers.

Significant events during January – September 2021

Change of Certified Adviser ("CA") to Erik Penser Bank AB

In January, Promore Pharma AB entered into an agreement with Erik Penser Bank AB regarding the CA service. Erik Penser Bank assumed the role on 25 January 2021. Until then, Redeye AB acted as CA for the company.

Update of strategy and focus on scar prevention

In March, Promore Pharma's board decided to adjust the company's strategy. The development of the drug candidate ensereptide (PXL01) will focus on scar prevention in connection with surgery. The decision is based on a strong and improved patent situation in the USA and that a robust production process has been ensured. The changed strategic priorities mean that the capital requirement for the company is considerably reduced and at the same time ensereptide can address a significantly larger market than before.

Deregistration of warrants

In March, Promore Pharma announced that the company has had 72,755 warrants deregistered, corresponding to a dilution of 3.0% in programs 3-7 issued to Technomark Group USA LLC and Kentron Biotechnology Pvt Ltd. The warrants were issued in 2016 as part of the remuneration for planned CRO services in the clinical trial PHSU03. There are 54,599 warrants remaining related to programs 1, 2 and 8, respectively.

Agreement signed on production of hyaluronic acid with Italian manufacturer Fidia

In April, Promore Pharma AB and Fidia Farmaceutici S.p.A. ("Fidia") signed an agreement for the production of hyaluronic acid, which is one of the components of Promore Pharma's investigational drug, ensereptide. Fidia is a world-leading manufacturer of pharmaceutical-grade hyaluronic acid, and the agreement will make it possible for Promore Pharma to procure raw material of optimal quality at the required future scale. Ensereptide is being developed as a treatment to prevent skin scarring and post-surgical adhesions.

Intention to carry out a fully secured rights issue in order to implement the new strategy

In May, the Board of Promore Pharma AB, subject to the approval by an Extra General Meeting held on 27 May 2021, resolved to carry out a rights issue with preferential rights for the Company's existing shareholders of SEK 48.6 million before transaction costs for the purpose of implementing the new strategy that was communicated on 31 March 2021. The subscription price amounts to SEK 2.00 per new share. Existing shareholders and new investors have signed subscription commitments and undertakings to subscribe via acceded subscription rights corresponding to an amount of SEK 31.0 million. In addition, the Rights Issue is fully secured through underwritings. Through the Rights Issue, the planned Phase II study for ensereptide (PXL01) and the technical development of the administration form for ropocamptide (LL-37) will be fully financed.

Patent granted in the US regarding skin scarring

In May, Promore Pharma announced that the company had received a granted patent in the US for the use of the candidate drug ensereptide (PXL01) to prevent the formation of scarring on the skin.

Outcome in the new issue

In June it was announced that the company's rights issue with preferential rights for the shareholders ended on 17 June 2021. The subscription breakdown show that 89.2 percent was subscribed with and without the exercise of subscription rights. Consequently, underwriting parties will be allocated 10.8 percent of the Rights Issue thus resulting in a fully subscribed Rights Issue and that Promore Pharma obtains SEK 48.6 million before issue costs.

Delivery of hyaluronic acid from Italian manufacturer Fidia

In September the company announced that hyaluronic acid, a product component of ensereptide, has been manufactured, released according to Good Manufacturing Practice, and delivered to Promore Pharma.

Events after the reporting period

A scientific article has been published on clinical study results of ropocamptide for venous leg ulcers

In October it was announced that a peer-reviewed scientific article describing the results of a clinical study with ropocamptide for the treatment of venous leg ulcers had been published in the journal "Wound Repair and Regeneration".

Permission to start a Phase II clinical trial regarding scar prevention

In November it was announced that the company had received approval from the Medical Products Agency and the Swedish Ethics Review Authority to begin a clinical Phase II trial of ensereptide for skin scarring prevention.

Financial information

Net sales and result for the third quarter 2021

The company has no revenues from products sales, therefore the Company's revenue amounted to MSEK 0.0 (0.0) in the period.

The company's costs for raw materials and consumables are mainly related to development costs, such as costs for clinical trials, patents, products for the clinical trials and consultants working with the development of the company's candidate drugs. In the quarter, these costs amounted to MSEK 3.9 (5.9). The decrease is mainly explained by the fact that the company still had costs for the HEAL LL-37 study last year, while we haven't had the same study activity this year.

Other external costs amounted to MSEK 1.1 (1.4), where the decrease mainly is due to lower consultancy costs.

Personnel expenses costs were MSEK 1.1, which is MSEK 0.1 higher compared to the same period last year.

The operating loss for the period amounted to MSEK -6.0, compared to MSEK -8.1 in 2020. Net loss for the period amounted to MSEK -6.1 (-8.1), corresponding to earnings per share of SEK -0.17 (-0.22).

Net sales and result for the first nine months of 2021

The company has no revenues from products sales, therefore the Company's revenue amounted to MSEK 0.0 (0.0) in the period.

The company's costs for raw materials and consumables are mainly related to development costs, such as costs for clinical trials, patents, products for the clinical trials and consultants working with the development of the company's candidate drugs. In the period, costs amounted to SEKM 12.8 (13.9), of which SEKM 2.1 is related to the closure of HEAL LL-37 during the first quarter. The decrease is mainly explained by the fact that the company still had costs for the HEAL LL-37 study last year, while we haven't had the same study activity this year.

Other external costs amounted to MSEK 4.8 (4.5), where the increase mainly is due to new reporting principles regarding remuneration to the board and higher advertising costs.

Personnel expenses costs were MSEK 3.4, which is MSEK 0.2 higher compared to the same period previous year.

The operating loss for the period amounted to MSEK -21.1 compared to SEKM 21.7 last year. Net loss for the period amounted to MSEK -21.1 (-21.7), corresponding to earnings per share of SEK -0.58 (-0.60).

Cashflow, liquidity and financing

The cash flow from operating activities during the first nine months amounted to MSEK -18.0 (-29.9). The decrease is primarily related to lower clinical trial related costs, and a large negative change in working capital in the same period last year.

The cash flow from investment activities amounted to MSEK +1.0 (+0.7), which is related to the sale of the final shares in Herantis Pharma Oyj.

The cash flow from financing activities was MSEK +44.9 (0.0) during the period, of which the gross proceeds make up MSEK 48.6.

The company's cash and cash equivalents amounted to MSEK 52.1 by 30 September 2021, compared to MSEK 13.1 by 30 June 2021, MSEK 18.6 by 31 March 2021, MSEK 24.2 by 31 December 2020 and MSEK 39.9 by 30 June 2020. The net proceeds of MSEK 45.0 from the new issue were transferred to the company in July 2021.

Auxiliary information

Risks

Regarding the outbreak ofcoronavirus and COVID-19, Promore Pharma is following the development closely and takes relevant measures to minimize the impact on the company's business. Promore Pharma is following the guidelines from "Folkhälsomyndigheten" (The Public Health Agency of Sweden) and other authorities. Until now, COVID-19 has only had minor effects on Promore Pharma's operations, but the company may have to revise the time plans if the pandemic becomes long-lasting.

Further information about risks and uncertainties can be obtained from the company's website, www.promorepharma.com.

Number of shares

Promore Pharma's share is listed on Nasdaq First North (now Nasdaq First North Growth Market) in Stockholm since 6 July 2017 with the ticker PROMO and ISIN code SE0009947740.

The 24.285.574 shares from the new issue were officially recorded in the beginning of July, why the average number of shares increased from 36,428,362 to 56,666,340, while the number of shares at the end of the period amounted to 60,713,936.

	Jul-Sep		Jan-Sep	
Number of shares	2021	2020	2021	2020
Average number of shares	56 936 180	36 428 362	43 264 301	36 428 362
Number of shares by the end of the period	60 713 936	36 428 362	60 713 936	36 428 362

After the new issue, the main owners Corespring New Technology AB* and PharmaResearch Co. Ltd together owns just below 50% of the shares in the company.

Ownership Promore Pharma per 2021-09-30	number	share
Corespring New Technology AB*	22 710 730	37,4%
PharmaResearch Co. Ltd.	7 468 132	12,3%
Nordnet Pensionsförsäkring AB	4 313 125	7,1%
Daniel Johnsson	3 740 036	6,2%
Exceca Allocation & Assoc.	3 332 584	5,5%
Arne Andersson	3 283 546	5,4%
Avanza Pension Försäkringsaktiebolag	2 006 491	3,3%
Other	13 859 292	22,8%
TOTAL	**60 713 936**	**100,0%**

*formerly Midroc New Technology AB

Warrants – external partners

The company announced in March 2021 that, as a consequence of the changed priority for ensereptide, a total of 72,755 warrants in programs 3-7 issued in 2016 with a dilution effect of approximately 3.0% have been de-registered. After this, 54,599 warrants remain related to programs 1, 2 and 8, with a dilution effect of approximately 2.2%.

Warrants – LTI 2020

It was resolved at the Annual General Meeting in 2020 to adopt a performance-based stock savings program (LTI 2020) for certain employees and contractors in Promore Pharma. A maximum of 1,400,000 Performance Share Rights may be allotted under LTI 2020, corresponding to approximately 3.7 percent of the shares in the company. In accordance with the Board's proposal, the meeting resolved on a directed issue of 1,800,000 warrants with the right to subscribe for new shares in the company to implement LTI 2020. For those who are offered to join LTI 2020 and previously participated in the company's old bonus program, the old bonus agreements will be terminated without any awards.

Holding of shares in Herantis Pharma Oyj

The company has held 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. The last part of the shares were divested in Q1 2021.

Personnel

Promore Pharma has a small and cost-effective organization that is primarily 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 June 2021, the company consequently had one employee.

Transactions with related parties

The company has not had any transactions with related parties during the period.

Accounting principles

The report has been drawn up in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Accounting Standards Board's (BFNAR) General Recommendation 2012:1: Annual Report and Consolidated Accounts ("K3").

Financial calendar

Year end report 2021	15 February 2021

Review by auditor

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

Solna 23 November 2021

Göran Pettersson

Ordförande

Marianne Dicander Alexandersson

Göran Linder

Kerstin Valinder Strinnholm

Satyendra Kumar

Hans-Peter Ostler

Consolidated income statement

Amounts in SEK	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Jan-Dec 2020
Operating income					
Net sales	-0	3	-0	3	3
Other operating income	-7	8	-6	19	14
Operating expenses					
Commodities and supplies	-3 931	-5 914	-12 783	-13 901	-18 205
Other external expenses	-1 054	-1 383	-4 768	-4 544	-6 038
Personnel costs	-1 113	-1 000	-3 441	-3 224	-4 274
Depreciation and impairments on fixed assets	-	-0	-	-609	-609
Other operating expenses	-4	-1	-12	-29	-30
Operating loss (EBIT)	**-6 109**	**-8 287**	**-21 011**	**-22 285**	**-29 138**
Financial items					
Net financial items	-3	145	-68	587	-311
Profit/loss after financial items	**-6 112**	**-8 142**	**-21 078**	**-21 698**	**-29 449**
Profit/loss before tax	**-6 112**	**-8 142**	**-21 078**	**-21 698**	**-29 449**
Tax	-	-	-	-	-
Profit/Loss for the period	**-6 112**	**-8 142**	**-21 078**	**-21 698**	**-29 449**

Consolidated balance sheet

Amounts in SEK	30 Sep 2021	30 Sep 2020	31 Dec 2020
ASSETS			
FIXED ASSETS			
Intangible fixed assets	-	-	-
Financial fixed assets	1	2 672	1 068
Total fixed assets	**1**	**2 672**	**1 068**
CURRENT ASSETS			
Current receivables	707	1 601	239
Accounts receivable	-	-	-
Other receivables	171	-	661
Cash and cash equivalents	52 146	31 348	24 249
Total current assets	**53 024**	**32 949**	**25 150**
TOTAL ASSETS	**53 025**	**35 621**	**26 217**
EQUITY AND LIABILITIES			
EQUITY			
Share capital	2 429	1 457	1 457
Other equity including the result for the period	44 022	29 083	21 332
Total equity	**46 451**	**30 540**	**22 789**
LONG-TERM LIABILITIES			
Liabilities to credit institutions	714	714	714
Other liabilities	237	341	107
Total long-term liabilities	**951**	**1 055**	**821**
CURRENT LIABILITIES			
Accounts payable	1 625	2 641	1 023
Deferred taxes	137		146
Other current liabilities	3 861	1 385	1 439
Total current liabilities	**5 624**	**4 026**	**2 608**
TOTAL EQUITY AND LIABILITIES	**53 025**	**35 621**	**26 217**

Consolidated cash flow analysis

Amounts in SEKk	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Jan-Dec 2020
OPERATING ACTIVITIES					
Operating profit	-6 109	-8 287	-21 011	-22 285	-29 138
Adjustments for items not included in cash flow	-3	-3	-30	594	592
Tax paid	-	-	-	-	-
Cash flow from operating activities before changes in working capital	**-6 112**	**-8 290**	**-21 040**	**-21 691**	**-28 547**
Increase/decrease other current receivables	-	-405	-49 236	3 172	3 873
Increase/decrease other current liabilities	49 004	-192	52 275	-11 386	-12 804
Cash flow from operating activities	**42 892**	**-8 887**	**-18 001**	**-29 904**	**-37 479**
INVESTING ACTIVITIES					
Sale of financial fixed assets	-	292	1 029	739	1 448
Cash flow from investing activities	**-**	**292**	**1 029**	**739**	**1 448**
FINANCING ACTIVITIES					
New share issue	-3 831	-	44 740	-	-
Loans		-	130	-	-
Repaid loans		-	-	-29	-264
Cash flow from financing activities	**-3 831**	**-**	**44 870**	**-29**	**-264**
Cash flow for the period	**39 061**	**-8 596**	**27 898**	**-29 195**	**-36 294**
Cash and cash equiv. at the beginning of the period	**13 086**	**39 944**	**24 249**	**60 543**	**60 543**
Exchange rate difference cash and cash equivalents	-	-	-	-	-
Cash and cash equiv. at the end of the period	**52 146**	**31 348**	**52 146**	**31 348**	**24 249**

Change in equity for the group

EQUITY

Amounts in SEKk	Share capital	Other paid-in capital	Other equity	Total equity
Amount at the beginning of the period (1 Jan 2021)	1 457	-	**21 332**	**22 789**
New share issue	972	-	43 768	44 740
Profit for the period	-	-	-21 078	-21 078
Amount at the end of the period (30 Sep 2021)	**2 429**	**-**	**44 022**	**46 451**
Amount at the beginning of the period (1 Jan 2020)	1 457	-	**50 736**	**52 193**
New share issue	-	-	-	-
Profit for the period	-	-	-21 654	-21 654
Amount at the end of the period (30 Sep 2020)	**1 457**	**-**	**29 083**	**30 540**

For additional information, please contact

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