Interim Report Q3 for the cell therapy company

NextCell Pharma AB

September 2021 – May 2022

cellaviva

Cellaviva™ NextCell's stem cell bank, which offers family saving of stem cells for possible future medical needs - the largest in Scandinavia.

nextcell pharma

ProTrans™ NextCell's proprietary cell product for the treatment of autoimmune and and other inflammatory diseases. Significant effect shown in diabetes.

NextCell Pharma AB (publ.) | 556965-8361 | nextcellpharma.com | cellaviva.se

Content

01.

Interim Report Q3

"NextCell", “NXTCL” or "Company" refers to NextCell Pharma AB, organization number 556965- 8361. The amount in brackets refers to the corresponding period in the previous year. Note that the Company's fiscal year is September 1-August 31. This English version is a translation of the Swedish version. The Swedish version is at all times to be seen as the leading document.

Third quarter (2022-03-01 until 2022-05-31)

- Operating income amounted to 1 636 (906) TSEK.
- Operating result amounted to -9 307(-6 457) TSEK.
- Earnings per share* amounted to -0,27 (-0,19) SEK.
- Cash and bank amounted to 107 054 (150 754) TSEK.
- Solidity** amounted to 93,5 (96,9) %.

First nine months (2021-09-01 till 2022-05-31)

- Operating income amounted to 4 824 (3 074) TSEK.
- Operating result amounted to -25 991 (-20 079) TSEK.
- Earnings per share* amounted to -0,22 (-0,69) SEK.

**Earnings per share: Profit for the period divided by average number of shares. Average number of shares for the third quarter 2021/2022: 34,379,523 (34,056,943) shares. Average number of shares for the first nine months 2021/2022: 34,379,523 (29,074,754) shares. Number of shares in NextCell as of May 31, 2022: 34,379,523 (34,379,523) shares.*
***Solidity: Own capital’s share of the sheet total*

Significant events in the third quarter

- NextCell announced in early April that the stem cell bank Cellaviva has disclosed stem cells from umbilical cord blood to Rigshospitalet, Denmark's premier hospital. A sibling of the child whose umbilical cord blood was saved in cellovia's biobank, suffers from a serious blood disorder to be treated with stem cells at the Hematology Department at Rigshospitalet.
- NextCell announced in early April that all three children in the age group 12-18 years have been treated with ProTrans. Professor Per-Ola Carlsson and the study team are now moving forward with younger patients, three children in the age group 7-11 years.
- NextCell announced at the end of April that it is participating in a conference for world-leading cell therapies, the International Society for Cell and Gene Therapy 2022, in San Francisco and is represented by Mathias Svahn, CEO. Dr Svahn is a member of the Business Development and Finance Committee of ISCT.
- NextCell announced at the end of May that the company is presenting the ongoing clinical trial program with the drug candidate ProTrans lead cell therapy at the Advanced Therapies Congress in London on May 24-25.
- NextCell announced at the end of May that the European Patent Office(EPO) had issued an advance grant notice of the patent entitled "Allogeneic Composition" (publication number EP3752598). The patent describes the method of manufacturing the drugcandidate ProTrans and where the selection algorithm for selecting optimal cells and donors is the core. Patent protection is valid up to and i 2039.

Significant events after the reporting period

- NextCell announced in early June that all six children in the first part of the study with ProTrans. Patients will be monitored during the summer after which the safety of the treatment will be evaluated by an independent safety committee.

02.

NextCell Pharma

- next generation cell therapy

NextCell's drug candidate ProTrans represents a platform technology for developing and manufacturing cell therapies to treat autoimmune diseases and inflammatory conditions. The company has come the furthest with ProTrans for the treatment of type 1 diabetes where both safety and efficacy in the preservation of patients' ability to produce their own insulin have been demonstrated in clinical drug trials.

Company history

2014
The company was founded by scientists at Karolinska Institutet including Dr Mathias Svahn, CEO, and Professor Edvard Smith, CMO.

2015
Launch of family savings of stem cells from umbilical cord blod and umbilical cord tissue.

2016
First batch of the pharmaceutical candidate ProTrans produced according to GMP.

2017
The first clinical trial with ProTrans is approved, ProTrans-1.

2018
ProTrans-1 demonstrates safety in all three evaluated doses.

2019
All patients treated ProTrans-1 and ProTrans-Repeat demonstrates efficacy in an interim analysis of results from ProTrans-1.

2020
Positive data with statistical significance is published for ProTrans-2.

2021
Clinical trials for the treatment of COVID-19 with ProTrans are started.

2022
First child with type 1 diabetes treated with ProTrans.

Note: To simplify for the reader, the short name of the study titles has been changed. Formally, ProTrans-1 and ProTrans-2 are a single phase I/II study with EudraCT No: 2017-002766-50. ProTrans-Repeat can be seen as a continuation study of ProTrans-1 where patients in the dose escalation part have undergone an additional treatment with ProTrans, EudraCT No: 2018-004158-11.

03.

CEO comments

Interest in cell therapies is increasing significantly for difficult-to-treat diseases and immune reactions.

The pandemic has resulted in many clinical trials with mesenchymal stromal cells. NextCell has started two new studies with ProTrans, with the aim of preventing hyperinflammation in the lung of the worst affected COVID-19 patients, who otherwise might need mechanical ventilation. There are 4 approved CAR-T products in oncology. Together with immunotherapies, this has changed the view of metastatic cancer to be a disease that can be cured. NextCell's associated company, FamicordTx, has now received manufacturing permission and approval to initiate a safety study with CAR-T.

The third quarter of our financial year has gone according to plan. Four clinical trials and one follow-up study are ongoing. Cellaviva's turnover is increasing sharply. Our GMP manufacturing unit is fully built and equipped for optimization and further development of the production process. Large investments have been made in the past year and these one-time costs are reflected in cash flow.

Treatment with mesenchymal stromal cells, introduced in the early 2000s to treat graft versus host disease, a common complication in patients who have undergone transplantation with blood stem cells from the bone marrow. Mesenchymal stromal cells can be extracted from different tissues and cultured in different ways in the laboratory. The origin of cells and how they are grown will affect how effective they are and in what way they can affect the body.

Cells from the umbilical cord show especially wide immunomodulatory effect and viability after expansion. NextCell's ProTrans is based on a patent-pending platform technology. The method consists of selecting donated cells to be particularly effective against a specific disease such as diabetes. Our lead drug candidate, ProTrans, has in clinical studies in about 30 adult diabetes patients shown strong, clinically relevant and significant effects both in terms of insulin requirements and insulin production.

The need for disease-modifying therapy is greatest in younger people. In order to gently go down in ages, a study is now ongoing in which first three adolescents aged 12-18 years are treated, then three children aged 7-11 years. After proven safety, Professor Per-Ola Carlsson can initiate the recruitment of an additional 60 newly diagnosed children who are randomized to treatment with ProTrans or Placebo. All the data so far suggest that ProTrans can effectively and safely mitigate the course of the disease in patients with type-1 diabetes, and thus perhaps also other autoimmune and inflammatory conditions. Our overall goal is to help patients. If we do it well, it will lead to increased jobs, increased company value and the opportunity to develop further new therapies.

The European Patent Office has issued an Intention to Grant notice for NextCell's patent application that specifically protects the method of manufacturing ProTrans. An important announcement that secures the company's future expansion and valuation. We have a platform technology that can be applied to other mesenchymal stromal cell products and can be tailored for specific diseases. ProTrans will now also be a protected asset that we are deemed to maximize the value of, for shareholders but above all for patients.

Thank you for your support and wish you all a continued wonderful summer.

Mathias Svahn, Ph.D.
CEO NextCell Pharma AB

04.

Employees

Molecular biologist Tacha Zi is driven by developing immunomodulatory drugs for patients with autoimmune diseases and inflammatory conditions.

For Tacha Zi Plym Forshell, GMP Facility Manager at NextCell, the work to be involved in developing the drugs of the future for patients with type1 diabetes and other autoimmune diseases is an opportunity to make an important contribution to humanity. For Tacha Zi, who has type-1 diabetes herself, it makes particular sense to develop a drug candidate with the potential to make a real difference for many diabetic patients around the world.

"I have a PhD in molecular biology from Umeå University and have long been interested in working with cell-based treatments. I did my postdoc at Karolinska Institutet and then started working at Karolinska Institutet's Centre for Cell Therapy (KCC), where I was involved in the development of advanced cell-based therapies," says Tacha Zi Plym Forshell.

NextCell was natural career step

One of her career driving forces is a burning interest in cell-based treatments.

–Cells have the potential to develop into a very effective treatment if they can be grown on a sufficient scale. When I applied to NextCell 2019, it was a natural career step for me because I myself have type 1 diabetes and NextCell has taken cell therapy to the next level with its drug candidate ProTrans. Here I get to be involved in developing cell therapeutic drugs that can potentially have a positive impact on the quality of life and daily lives of a large number of individuals with type 1 diabetes around the world," says Tacha Zi Plym Forshell.

Meaningful to develop therapy for diabetic patients

As GMP Facility Manager, she is responsible for establishing the facility that will enable NextCell to produce the drug candidate ProTrans for the treatment of Type 1 diabetes in the future.

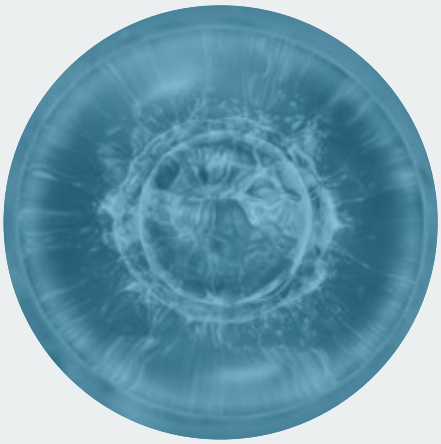
"Previously, I worked more operationally with the manufacture of cell-based drugs. In my role as GMP Facility Manager at NextCell, I instead start from a more comprehensive perspective, which has been very instructive. ProTrans is currently in Phase II and preparations for the Phase III studies are in full swing. For me, it really feels meaningful to contribute to the development of a drug candidate that can help patients with Type 1 diabetes to preserve some of their natural insulin production for as long as possible," says Tacha Zi Plym Forshell.

Could potentially make a difference for millions of people

She describes the laboratory team at NextCell as a close-knit team of collaborators with diverse backgrounds and experience bases who together contribute different perspectives on how the drug development process can be optimized.

–Mesenchymal cell therapy has incredible development potential and many potential application areas. For example, our drug candidate is currently undergoing a clinical trial in patients with severe pneumonia caused by Covid-19. In my role at NextCell, I can in the long run make a tangible difference to the lives of millions of people. It really feels meaningful," says Tacha Zi Plym Forshell.

05.



ProTrans™

- a platform technology

ProTrans™ (ProTrans) is the Company's first drug candidate, based on the selection algorithm and designed for the treatment of type 1 diabetes. Treatment normalizes the immune system and stops autoimmune inflammation. The efficacy of ProTrans can be beneficial in a variety of areas where there are currently no suitable treatment options.

NextCell has developed next-generation cell therapy with mesenchymal stroma cells (also called stem cells), MSC. There are currently similar drugs that are approved for the treatment of, among other things, children affected by graft against host disease (GVHD) after bone marrow transplantation and treatment of severe Crohn's disease. The potential of MSC-based cell therapy is significantly greater. ProTrans is a further development with a focus on increasing the treatment effect

NextCell's patent-pending selection algorithm distinguishes ProTrans from other MSC treatments. The algorithm weighs together the results of functional analyses designed based on the cells' known mechanism of action for balancing the immune system.

There are large variations between different cells when analyzed in functional analyses. By selecting cells, the variation can be reduced. ProTrans is manufactured by MSC from umbilical cord tissue containing young and viable cells that have not yet been exposed to stress, aging or environmental impact.

MSC treatments have been evaluated since the 1990s and have shown good safety without any serious side effects. Unfortunately, the effect has been varied and therefore we now have a robust, reproducible selection for ProTrans.

Diabetes

Type 1 diabetes is an autoimmune disease in which the body's immune system attacks and destroys the insulin-producing beta cells in the pancreas so that they can no longer produce insulin. It is a life-threatening, incurable disease and at present, the person affected will have to live with the disease for the rest of their lives.

ProTrans has been shown to slow the progression of the disease in adult patients newly diagnosed with type 1 diabetes. Although the patients treated continue to need extra insulin, a small residual insulin production may mean better blood sugar control may ultimately counteract complications and consequential diseases.

COVID-19

Infection of Sars-CoV-2 can in the worst case lead to hyperinflammation of the lungs, which is a life-threatening condition that at the beginning of the pandemic was associated with high mortality.

ProTrans' potential to reverse hyperinflammation in the lungs is now being evaluated in two clinical trials. The aim is to treat patients before get so sick that they need to be put on a ventilator, which can be life-saving and reduce rehabilitation time.

COVID-19 is an example of virus-mediated sepsis hitting the lungs. There are a variety of other viruses and causes of hyperinflammation in the lungs, so although the pandemic is hopefully soon over, the need for this type of treatment will remain.

06.

Clinical drug trials with ProTrans™

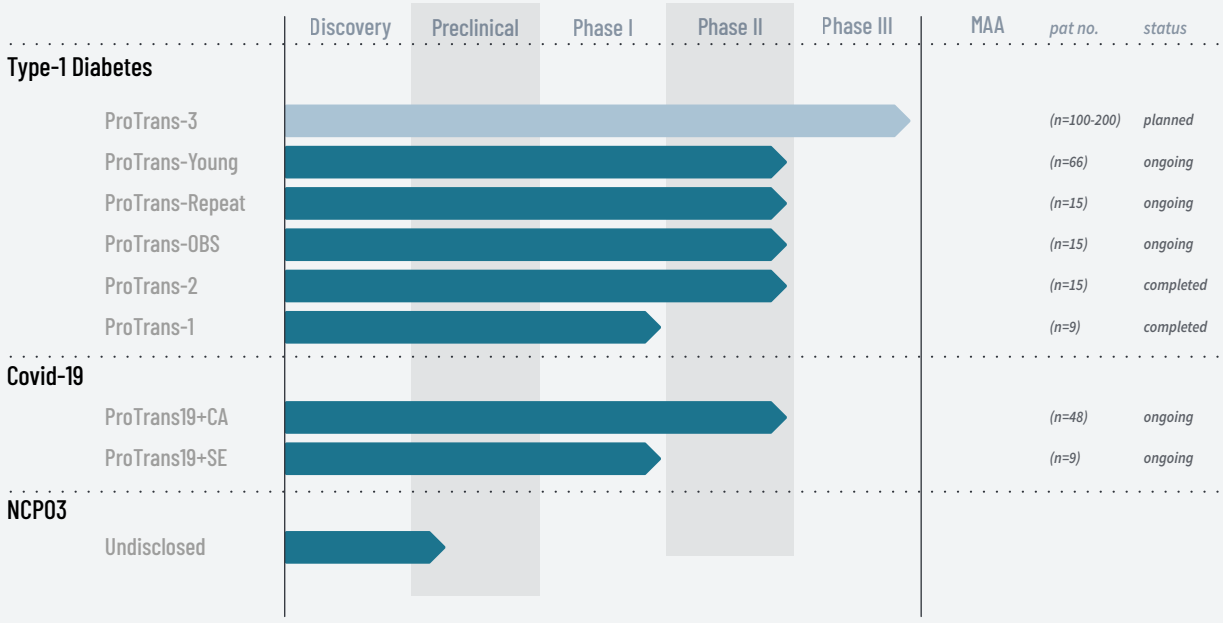
It has been over 4 years since the first patient was treated with ProTrans at Karolinska University Hospital's trial clinic. Since then, a total of 53 patients have participated in clinical trials with ProTrans. Five studies are ongoing, of which three are actively recruiting and another 100 patients will be included.

ProTrans exhibits excellent safety profile in chronic autoimmune disease (type 1 diabetes) and acute hyperinflammation (severe COVID-19). The breadth shows the great advantage of cell therapy compared to small molecules and antibodies that often cause serious side effects.

ProTrans provides a statistically significant treatment effect in patients newly diagnosed with type 1 diabetes. A single infusion of ProTrans leads to elevated preservation of body-specific insulin production for at least one year. In the randomized placebo-controlled Phase 2 study ProTrans-2, the treated group lost an average of 10% of insulin production over a year because placebo lost nearly 50%.

The long-term effect is evaluated in ProTrans-OBS and ProTrans-Repeat where one infusion is also compared with two infusions. The studies follow the patiences for 5 years.

Children with type 1 diabetes can respond better than adults to treatment as MSC has previously shown better efficacy in, for example, GvHD. It is also in the paediatric population that the value of delaying the course of the disease is greatest. ProTrans-Young is the largest clinical trial with a total of 66 children from the age of 7.



07.

Cellaviva – from birth to life

The parent-to-be has many decisions and opportunities ahead of them, one of which concerns the stem cells that remain in the umbilical cord and placenta, after the baby is born and the umbilical cord is cut off. Stem cells are currently used as standard treatment in many different disease areas and are being researched in even more. Umbilical cord tissue and cord blood are sources of stem cells now used in transplant medicine and provide new treatment options for families around the world.

Cellaviva acts in close collaboration with healthcare, authorities and researchers in medicine. Since 2018, the company has been treating patients with donated umbilical cord stem cells for multiple diagnoses. Recently, privately paired stem cells from umbilical cord blood have also been handed over to Rigshospitalet in Denmark, on behalf of the family who chose to save them. A sibling of the child whose umbilical cord blood has been stored in cellaviva's biobank, suffers from a serious blood disease that must be treated with stem cells.

What was initially a distant mission, to contribute to the development of new therapies and the expansion of treatment options for affected patients, is now a reality. About 50 patients have been treated with stem cells from Cellaviva's biobank, both donated and privately saved stem cells. As knowledge of national and global research advances and treatments for previously incurable diseases spreads outside the medical and research community, the demand for stem cell savings as a service among private individuals increases. News from the outside world succeeds each other. As recently as 2022, news of a woman cured of HIV using umbilical cord stem cells reaches the general public.

Scandinavias largest private stem cell bank

Cancer continues to be the most common cause of death for children between the ages of 1 and 14 in Sweden, while sibling donation for the treatment of childhood leukemia is the most common use of stem cells saved for private use in biobanks such as Cellaviva.

Advances in research into regenerative medicine in relatively common diagnoses such as autism and CP injury also mean that interest in stem cell sparing is increasing. The results of more and more studies show that stem cells from umbilical cord blood can improve motor function and brain activity in children with neurological diseases and conditions. Of course, contributing and enabling life-saving disease treatments is always a strong driving force. But stem cells can also make available therapies that can significantly improve the quality of life for patients with chronic diseases and their families.

Stem cells are used today to treat a variety of serious diseases, such as congenital blood and immunodeficiency diseases, blood cancer, bone marrow diseases and hereditary metabolic diseases. By saving the newborn baby's stem cells, severe diseases can be treated and waiting times shortened in the event of a critical disease course because matching stem cells are already available.

Read more about stem cell treatments at
https://cellaviva.se/stamceller-som-nutidens-behandling-och-framtidens-potential/

The team continues to grow!

Cellaviva continues the network project of starting up a nationwide staff pool of fundraisers, to meet the growing interest in stem cell savings from families across the country.

There are more and more parents who want to save stem cells, but staffing all maternity wards, 24 hours a day, in elongated Sweden is difficult. Cellaviva has therefore started a network project of experts in childbirth who, like us, want to help expectant parents get the birth they want.

Without burdening an already strained obstetric care, Cellaviva works towards the goal of having the opportunity to offer present staff to the parent couples who wish, regardless of geography. Medically trained staff with childbirth experience are linked to the company and trained to flexibly help customer families in their vicinity.

08.

Development in numbers during the period

CFO Patrik Fagerholm comments on financial development.

Amounts in brackets refer to the corresponding period last year.

Turnover

Operating income for the third quarter 2021/2022 amounts to SEK 1.6 (0.9) million, most of which relates to revenues from Cellaviva's operations. As a result, revenues from the Cellaviva business will increase by 119% between the periods and the total revenues by the equivalent of 87%. During the first nina months of 2021/2022, operating income amounted to SEK 4.8 (3.1) million, of which the revenue from Cellaviva operations amounted to SEK 4.2 (2.8) million and research grants SEK 0.6 (0.3) million. As a result, total revenues in the nina months of the year increased by 57% compared to the corresponding period in the previous year. Revenues related to Cellaviva have shown steady growth over the past two years.

Financial development

The loss for the third quarter 2021/2022 amounts to -9.3 (-6.4) and during the first nine months of the year to SEK -26.0 (-20.1) million. The total cost mass for the period amounts to SEK -11.0 (-7.4) million, which is an increase of SEK 3.7 million, and for the nine months to SEK -31.1 million (-23,2) MSEK, an increase of SEK 7.9 millions. The increase is in accordance with budget and is mainly due to expenses of one time character for sub-consultants, who have worked on the completion ofthe GMP facility.

Liquidity

NextCell's cash and cash equivalents as of May 31, 2022 amounted to SEK 107.1 (150.8) million. Cash flow from operating activities amounted to SEK -30.1 (-19.5) million in the first nine months of 2021/2022. Cash flow is in line with expectations and budget as the business gradually scales due to the planned Phase III study. The company continues to have funding to run the business with the planned scope of activities for two years to come.

Solidity

The company's solidity ratio at May 31, 2022 was 93.5 (96.6) %.

The stock and the largest shareholders

The company's share is listed on First North Growth Market and is traded under the ticker "NXTCL". As of May 31, 2022, the number of shares amounted to 34,379,523 and the share capital to SEK 7,047,802. Average shares during the period amounted to 34,379,523 (29,074,754). All shares are of the same type and denominated in Swedish kronor (SEK).

As of June 30, 2022, the number of shareholders amounted to approximately 2,500 (5,200) of the total number of shareholders. The ten largest shareholders held shares corresponding to 45,9% of the total number.

The list below shows the ten largest shareholders in NextCell as of 30/6/2022

NAME	NO. OF SHARES	VOTES AND CAPITAL (%)
Diamyd Medical AB	4 283 861	12.5
Försäkringsbolaget Avanza Pension	3 566 108	10.4
Anders Essen-Möller*	2 526 909	7.4
Ålandsbanken	1 220 595	3.5
Christer Jansson	961 411	2.8
Pabros AB	847 452	2.5
Nordea Livförsäkring i Sverige AB	650 476	1.9
Konstruktions och Försäljningsaktiebolaget	650 000	1.9
Nordnet Pensionsförsäkring AB	610 417	1.7
Robert Joki	481 677	1.4
In total	**15 789 896**	**45.9**

** In addition to Chairman of the Board, Anders Essen-Möller's directly registered holdings, this item includes holdings of 4.08 percent managed in Avanza Pension.*

Accounting principles for the preparation of thise Year-End Report

The interim report has been prepared in accordance with the Annual Accounts Act and BFNAR 2012:1 Annual report and consolidated financial statements ("K3") and in accordance with BFNAR 2007:1 ("Voluntary Interim Reporting"). For further information on accounting principles, please refer to NextCell's Annual Report for 2020/2021.

Auditor's review

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

Certified adviser

For companies affiliated with Nasdaq First North Growth Market, a Certified Adviser is required. NextCell has appointed FNCA Sweden AB as Certified Adviser, +46 8 528 00 399, info@fnca.se.

Financial calendar

Company Establishes and Publishes one economical report at every quarterly shift. Coming Reports are Planned according to following:

Year -End Report	2022-10-27
Annual Report	2022-11-03
Annual Shareholders Meeting	2022-11-24

Publication of the Interim Report

Huddinge, 27 July 2022
NextCell Pharma AB

Board of Directors and CEO

Anders Essen-Möller
CHAIRMAN OF THE BOARD

Camilla Sandberg
BOARD MEMBER

Hans-Peter Ekre
BOARD MEMBER

Edvard Smith
BOARD MEMBER

Mathias Svahn
CHIEF EXECUTIVE OFFICER

09.

Income statement

(SEK)	2022-03-01 2022-05-31	2021-03-01 2021-05-31	2021-09-01 2022-05-31	2020-09-01 2021-05-31	2020-09-01 2021-08-31
	3 months	3 months	9 months	9 months	12 months
Operating Income					
Net income	1 613 167	862 821	4 229 509	2 762 328	3 912 017
Other operating income	23 317	42 929	594 413	312 118	543 027
Total Operating Income	**1 636 484**	**905 750**	**4 823 922**	**3 074 446**	**4 455 044**
Operating Expense					
Materials and goods	-1 648 681	-2 052 987	-6 229 007	-8 115 442	-9 938 378
Other external costs	-5 665 927	-2 336 967	-14 982 982	-6 475 056	-8 501 148
Personnel costs	-3 600 013	-2 852 496	-9 378 834	-8 256 709	-10 343 614
Depreciation	-108 519	-114 432	-348 825	-311 111	-437 020
Other operating expenses	-25 816	-5 747	-202 902	-50 840	-55 905
Total operating expense	**-11 048 956**	**-7 362 629**	**-31 142 550**	**-23 209 158**	**-29 276 065**
Operating result	**-9 412 472**	**-6 456 879**	**-26 318 628**	**-20 134 712**	**-24 821 021**
Financial income and expenses					
Interest received	111 667	-	340 763	56 994	271 839
Interest expenses and similar expenses	-5 970	-635	-13 339	-881	-7 573
Total financial items	**105 697**	**-635**	**327 425**	**56 113**	**264 266**
Result before tax	**-9 306 774**	**-6 457 514**	**-25 991 203**	**-20 078 599**	**-24 556 755**
Taxes					
Tax expense for the period	0	0	0	0	0
Net result for the period	**-9 306 774**	**-6 457 514**	**-25 991 203**	**-20 078 599**	**-24 556 755**

10.

Balance sheet

(SEK)	2022-05-31	2021-05-31	2021-08-31
ASSETS			
Non-current assets			
Tangible non-current assets			
Property, plant and equipment	1 312 397	1 825 802	1 723 492
Inventories, tools and installations	1 136 776	1 203 549	1 179 950
	2 449 173	**3 029 351**	**2 903 442**
Financial assets			
Shares and interest in other companies	6 871 525	-	5 114 736
Other long-term receivables	1 128 192	1 129 193	1 128 192
	7 999 717	**1 129 193**	**6 242 928**
Total non-current assets	**10 448 890**	**4 158 544**	**9 146 370**
Current assets			
Current receivables			
Trade receivables	4 129 788	710 062	1 390 571
Other receivables	894 928	407 481	309 974
Prepaid expenses and accrued income	10 183 493	4 171 930	5 611 635
	15 208 208	**5 289 473**	**7 312 180**
Liquid assets	**107 053 567**	**150 753 843**	**139 167 921**
Total current assets	**122 261 775**	**156 043 316**	**146 480 101**
TOTAL ASSETS	**132 710 666**	**160 201 860**	**155 626 471**

Balance sheet cnd.

(SEK)	2022-05-31	2021-05-31	2021-08-31
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	7 047 802	7 047 802	7 047 802
Non-restricted equity			
Profit or loss brought forward	-53 384 260	-28 827 505	-28 827 505
Shareholders surplus	196 429 502	196 669 920	196 429 502
Result for the period	-25 991 203	-20 078 599	-24 556 755
	117 054 039	**147 763 816**	**143 045 242**
Total equity	**124 101 841**	**154 811 618**	**150 093 044**
Liabilities			
Long-term liabilities			
Other long-term liabilities	1 959 132	1 700 497	1 576 433
Current liabilities			
Trade payable	2 226 911	772 676	1 281 459
Other liabilities	1 749 667	259 984	628 695
Prepaid income accrued expenses	2 673 116	2 657 085	2 046 840
	6 649 693	**3 689 745**	**3 956 994**
Total liabilities	**8 608 825**	**5 390 242**	**5 533 427**
TOTAL EQUITY AND LIABILITIES	**132 710 666**	**160 201 860**	**155 626 471**

11.

Cash flow statement

(SEK)	2022-03-01 2022-05-31	2021-03-01 2021-05-31	2021-09-01 2022-05-31	2020-09-01 2021-05-31	2020-09-01 2021-08-31
	3 months	3 months	9 months	9 months	12 months
Operating activities					
Operating profit/loss	-9 412 472	-6 456 879	-26 318 628	-20 134 712	-24 821 021
Non-cash flow items					
Depreciation	108 519	114 432	348 825	311 111	437 020
Interest received	111 667	-	340 763	56 994	271 839
Interest paid	-5 970	-635	-13 339	-881	-7 573
Cashflow from operating activities before changes in working capital	**-9 198 255**	**-6 343 082**	**-25 642 378**	**-19 767 488**	**-24 119 735**
Changes in working capital					
Increase / decrease in receivables	-2 515 476	-1 219 682	-7 896 028	-1 216 445	-3 239 152
Increase / decrease in payables	160 248	-473 078	945 452	295 071	803 856
Increase / decrease in other short-term payables	300 483	788 044	1 747 247	1 219 838	977 903
Total of working capital	**-2 054 745**	**-904 716**	**-5 203 329**	**298 464**	**-1 457 393**
Net cash flow from operating activities	**-11 253 000**	**-7 247 798**	**-30 845 707**	**-19 469 024**	**-25 577 128**
Investing activities					
Investments in material and immaterial assets	-	368 950	105 444	-725 930	-725 930
Investments in financial assets	-	-	-1 756 789	-1 000	-5 114 334
Net cash flow from investing activities	**-**	**368 950**	**-1 651 345**	**-726 930**	**-5 840 264**
Financing activities					
Long-term liabilities	136 653	78 607	382 699	319 695	195 631
New issue	-	9 999 990	-	164 717 835	164 717 835
Cost related to the new issue	-	-644 299	-	-16 046 071	-16 286 489
Net cash flow from financing activities	**136 653**	**9 434 298**	**382 699**	**148 991 459**	**148 626 977**
Cash flow for the period					
Cash and cash equivalents at beginning of period	118 169 915	148 936 293	139 167 921	21 958 336	21 958 336
Change in cash and cash equivalents	-11 116 347	1 817 550	-32 114 353	128 795 506	117 209 585
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**107 053 568**	**150 753 843**	**107 053 568**	**150 753 842**	**139 167 921**

12.

Statement of changes in equity

	SHARE CAPITAL	BALANCED RESULT	SHARE PREMIUMS	NET RESULT OF THE PERIOD	TOTAL EQUITY
Opening balance 2020-09-01	**4 796 658**	**50 249 300**	**-11 146 808**	**-17 680 697**	**26 218 453**
Disposition from AGM			-17 680 697	17 680 697	0
New Issue	2 251 144	162 466 691			164 717 835
Cost related to the new issue		-16 286 489			-16 286 489
Result				-24 556 755	-24 556 755
Closing balance 2021-08-31	**7 047 802**	**196 429 502**	**-28 827 505**	**-24 556 755**	**150 093 044**

	SHARE CAPITAL	BALANCED RESULT	SHARE PREMIUMS	NET RESULT OF THE PERIOD	TOTAL EQUITY
Opening balance 2021-09-01	**7 047 802**	**196 429 502**	**-28 827 505**	**-24 556 755**	**150 093 044**
Disposition from AGM			-24 556 755	24 556 755	0
New Issue					0
Cost related to the new issue					0
Result				-25 991 203	-25 991 203
Closing balance 2021-05-31	**7 047 802**	**196 429 502**	**-53 384 260**	**-25 991 203**	**124 101 841**

Company information

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Legal corporate form: Publikt aktiebolag
Place: Huddinge

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