



2022

INTERIM REPORT

January 1–June 30

elicera
THERAPEUTICS

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Elicera Therapeutics AB (publ)

Interim Report

January 1–June 30, 2022

Second quarter (April–June 2022)

- Operating loss totaled SEK -3,641,800 (-1,818,751)
- Loss for the period totaled SEK -3,667,200 (-1,818,888)
- Cash flow from operating activities totaled SEK -3,877,975 (3,486,666)
- Earnings per share before dilution totaled SEK -0.19 (-0.15). Earnings per share after dilution amounted to SEK -0.19 (-0.15).

Period (January–June 2022)

- Operating loss totaled SEK -8,382,851 (-4,223,302)
- Loss for the period totaled SEK -8,421,815 (-4,224,377)
- Cash flow from operating activities totaled SEK -9,211,200 (5,631)
- Earnings per share before dilution totaled SEK -0.43 (-0.35). Earnings per share after dilution amounted to SEK -0.43 (-0.35).

Key events during the second quarter:

- Elicera Therapeutics successfully concluded preclinical proof-of-concept studies for oncolytic virus ELC-201 confirming the mechanism of action
- Elicera Therapeutics received EUR 2.5 million in EU funding to fully finance a clinical phase I/II-trial with its CAR T-cell therapy, ELC-301
- Elicera Therapeutics, with its cash and bank balances and EU support, has full financing for various trials through the first half of 2024

Significant events during the period

- Elicera Therapeutics boosted IP protection for ELC-100 through the acquisition of patents from Immunicum
- Elicera Therapeutics secured SEK 5 million in grant financing from Vinnova to develop an automated manufacturing process of CAR T-cells



- Annual General Meeting held on March 7. The Board of Directors was re-elected except for Karin Hoogendoorn, who declined re-election.
- Elicera Therapeutics published a scientific article in Nature Biomedical Engineering on the iTANK platform's mechanism of action, and data indicating its universal compatibility with other CAR T-cell therapies.

Key events after the end of the period

- No events that impact earnings or the financial position occurred after the end of the period.

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Cell and gene therapies
for immune-based
cancer treatments

Condensed earnings and cash flow

(AMOUNTS IN SEK UNLESS OTHERWISE INDICATED)	2022 3 MOS. APR–JUN	2021 3 MOS. APR–JUN	2022 6 MOS. JAN–JUN	2021 6 MOS. JAN–JUN	2021 12 MOS. JAN–DEC
Other operating income	2,673	—	377,268	—	587
Operating expenses	-3,644,473	-1,818,751	-8,760,119	-4,223,302	-13,119,955
Operating loss	-3,641,800	-1,818,751	-8,382,851	-4,223,302	-13,119,368
Loss for the period after net financial items	-3,667,200	-1,818,888	-8,421,815	-4,224,377	-13,120,443
Cash flow from operating activities	-3,877,975	3,486,666	-9,211,200	5,631	-14,293,102
KEY PERFORMANCE INDICATORS					
Working capital	43,302,628	60,787,600	43,302,628	60,787,600	51,718,550
Quick asset ratio, %	2,931	1,041	2,931	1,041	2,169
Equity/asset ratio, %	97	91	97	91	95
Earnings per share before dilution	-0.19	-0.15	-0.43	-0.35	-0.82
Earnings per share after dilution	-0.19	-0.15	-0.43	-0.35	-0.82
Average number of shares	19,782,000	12,032,000	19,782,000	12,032,000	15,938,849
Average number of warrants	7,750,000	—	7,750,000	—	3,906,849
Average no. of shares after dilution	23,657,000	12,032,000	23,657,000	12,032,000	17,892,274

Definitions of key performance indicators

Working capital

Sum total of current assets (including cash in hand) minus current liabilities.

Quick asset ratio

Sum total of current assets (including cash in hand) as a percentage of current liabilities.

Equity/asset ratio

Equity in relation to the balance sheet total.

Earnings per share before dilution

Earnings after tax divided by the average number of shares.

Average number of shares

The number of shares, on average, counted from the registration date of the issuance.

Average number of shares after dilution

The number of shares, on average, counted from the registration date of the issuance plus the average number of shares after full redemption of warrants. Two warrants are required for the purchase of one share.

CEO Comments

Financing from the EU is driving ELC-301 forward and providing increased financial strength and flexibility ahead of the next round of raising capital



CEO and co-founder
Jamal El-Mosleh

EUR 2.5 million secured in EU funding for ELC-301

In June, we announced that Elicera had secured EUR 2.5 million in funding from the EIC Accelerator Fund. EIC is the European Innovation Council, which is part of Horizon Europe, the EU's largest funding program. The EIC Accelerator Fund supports small and medium-sized companies that have developed scalable innovations with breakthrough potential. Our innovative research and development in CAR T-cell therapy and oncolytic viruses, as well as the research funding we previously received, show that we have done just this. Despite extremely fierce competition, we have now secured approximately SEK 40 million in total funding for the ELC-301 program. According to our estimates, this means that the impending clinical Phase I/IIa trial has now been fully financed.

We believe that with our existing cash and bank balances, the EU grant and other grants, we have the financing to carry out all our programs at full speed until the first half of 2024.

With the downturn in today's finance market, securing financing may prove to be a challenge. Owing to the decision by the EIC, which is based on the scientific level and possibilities for scalability of ELC-301, we have the opportunity to reach significant value-creating milestones without having to initiate procedures for raising capital in the immediate future. We are also continually reviewing alternate solutions for financing in order to ensure in the best manner possible that all programs have optimal conditions for reaching patients and the market as quickly as possible.

"We believe that with our existing cash and bank balances, the EU grant and other grants, we have the financing to carry out all our programs at full speed until the first half of 2024."

Increased focus on partnering activities

Our ambition is to enter into several partnerships around the iTANK platform, and the company is in ongoing dialogue with players outside Sweden. We believe in the platform's great potential for facilitating CAR T-cell treatment of solid tumors, and we therefore look forward to future opportunities to increase exposure to, and initiate further dialogues concerning, Elicera and iTANK.

This includes Elicera's participation in several conferences during the second half of the year. This August, Elicera will take part as a sponsor and exhibitor at the Cell Therapy Durability Response (CTDR) Summit in Boston, MA. The conference will focus on how to best solve the problems, observed over the past year, with allogenic CAR T-cell treatments in the form of short-term therapeutic effects, primarily in solid tumors – problems that Elicera's iTANK platform was specifically developed to solve. Beyond CTDR, we will also exhibit the company at the Onco Cell Therapy Summit in Amsterdam, in November and at the Oncolytic Virotherapy Summit – also in Boston – in December 2022.

Partnering activities will also take place as part of the Nordic Life Science Days in September, and BIO-Europe in November.

The development programs are proceeding in accordance with plans, with a focus on solving the challenges of patient enrollment for ELC-100.

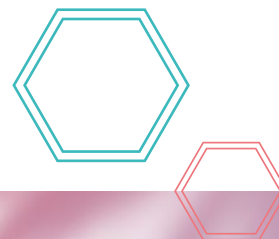
Patient enrollment for the ongoing clinical Phase I/II trial with ELC-100 has been slow over the year as a result of the pandemic, and due to the fact that it is a relatively rare form of cancer. We believe it unlikely that the trial will reach full enrollment before the end of the year, but we recently received approval from the Swedish Medical Products Agency for updated inclusion criteria and we are also reviewing other measures to facilitate patient enrollment.

Apart from having secured financing for the impending Phase I/IIa trial with ELC-301 for treatment of B-cell lymphoma, the preparations ahead of the patient study are proceeding in accordance with plans. We are meeting with the Swedish Medical Products Agency in September to discuss the final structure of the study, and our ambition is to commence the study around the start of the new year.

For our other programs – ELC-201 and ELC-401 – fully-financed Good Manufacturing Practice (GMP) production is proceeding in accordance with plans and we expect to conclude this in 2023. Late in the autumn, we are planning to conclude our indication analysis for ELC-201 for the purpose of determining an indication for evaluation and/or study of the candidate. We expect to commence clinical trials for the two aforementioned programs by 2024 at the earliest.

In summary, I would like to thank my colleagues for their fantastic efforts – especially relating to the tremendous success with the EU funding – and Elicera's shareholders for their continued confidence during the quarter. I look forward to the rest of a very exciting 2022.

Jamal El-Mosleh
CEO and founder



Introduction to Elicera Therapeutics

Elicera Therapeutics AB is fighting cancer with the next generation of cell and gene therapies and a universally compatible CAR T-cell-boosting platform.

The attempt to fight cancer using the patient's own immune system has been ongoing for decades, but it is only within the last ten years that cancer immunotherapy (immuno-oncology) has been successfully used. In only a few years, immuno-oncology has revolutionized how we treat cancer. In contrast to traditional cancer therapies such as radiation, surgery and chemotherapy, immuno-oncology deals with training the body's own immune system to fight cancer. This can occur in mainly two ways: by triggering the immune system against cancer, primarily by activating tumor-killing T-cells (Elicera's focus), and by removing the tumor's suppressive activity on the immune system.

The company's product portfolio consists of four drug candidates, of which two are in the field of oncolytic viruses (ELC-100 and ELC-201) and two are in the field of CAR T-cell treatments (ELC-301 and ELC-401). Additionally, Elicera has developed a platform technology called iTANK (Immuno-therapies Activated with NAP for Efficient Killing) that could be used for further boosting the immunity of all CAR T-cell treatments that are under development globally.

The ELC-100 and ELC-301 projects have come farthest in their development towards becoming drugs:

1. ELC-100 is an oncolytic virus that has the capacity to selectively kill cancer cells but leave healthy cells alone. It is now being used in a patient study (clinical Phase I/II testing) for treatment of neuroendocrine tumors, meaning tumors that originate in the neuroendocrine system.

2. ELC-301 is a CAR T-cell therapy based on genetically modifying the patient's T-cells so that they recognize targets on the tumor cells in order to attack and kill them. ELC-301 was developed for treating B-cell lymphoma, a cancer that originates in the lymphatic system.

Elicera's strengths and competitive advantages

Elicera's operation is founded on years of research conducted by Professor Magnus Essand, who has a sterling reputation in the field, and his research group at Uppsala University. Elicera's strengths are based on a profound understanding of how cells and viruses can be genetically modified to trigger a robust immune response to cancer. Building on this competence, the company has developed the iTANK technology platform that enables the development of various types of immunoactivated treatments, each of which gives rise to a multifaceted attack on the tumors. Elicera believes it has a unique position with its iTANK platform, which the company also believes could be used to optimize all CAR T-cells under development by other companies as well (see Table 1 below).

	WHAT?	WHY?	PROBLEM?	ELICERA'S SOLUTION
Immuno-oncology	Treating cancer via the immune system	Curative potential	Individual therapies insufficient, combination treatments required	Development of CAR T-cells and OVs that can be combined with other immunotherapies
CAR T-cells	Train T-cells via genetic modification to recognize targets on the tumor cell	Demonstrated curative potential in blood cancer	Challenges in solid tumors: 1. Hostile micro-environment 2. Shortage of relevant targets	iTANK platform answers challenges 1) and 2) for all CAR T-cells
The iTANK platform	Boosting CAR T-cells so that they give rise to a parallel broad cancer attack via CD8+ T-cells	CAR T-cells perform poorly in solid tumors		
Oncolytic viruses/OV	Viruses that selectively infiltrate, and propagate in, cancer cells but not healthy cells	Selective cancer attack and natural activation of the immune system	Individual therapies insufficient, combination treatments required	Development of the next generation of OV with three combined mechanisms of action - extra activation of immune system

Table 1: Elicera's iTANK platform and drug candidates solve many problems for health care and other drug developers/potential partners.



Elicera's drug candidates can be combined with other immunotherapies such as checkpoint inhibitors (CPIs) to achieve a concurrent effect. This makes the company's CAR T-cells and oncolytic viruses of potential interest as combination therapies for many other players in immuno-oncology, especially those who are developing different treatments that inhibit the tumor's undesirable suppression of the immune system. CAR T-cells, which are under development for treatment of solid tumors, have in general encountered two major problems:

1. A hostile micro-environment in the tumor, which counteracts the function of the CAR T-cell.

2. A highly varied set of targets (antigens) in the tumor cell, which makes it difficult for the CAR T-cell to find and attack cancer.

The iTANK platform counteracts this hostile micro-environment and strengthens the function of the CAR T-cell. In addition, it activates the patient's own CD8+ T-cells, which gain the ability to target the entire set of relevant targets in the tumor cells; this makes the technology platform of potential interest to every company developing proprietary CAR T-cells against different types of solid tumors.

Since all of Elicera's drug candidates give rise to a multi-stage attack on cancer through genetic modification, they have the potential to offer cancer patients broader, more effective immunotherapy. Moreover, ELC-301 has the possibility of offering continued treatment for the large proportion of patients who relapse in conventional CAR T-cell therapies and are thus beyond current treatment alternatives.

The work of Professor Essand's research group in genetic and immunotherapy against cancer has led to two ongoing clinical trials with oncolytic viruses (one of which is using ELC-100),

and one concluded and one ongoing academic study with CD19 CAR T-cells (not included in Elicera's product portfolio). These studies provide Elicera with access to valuable experience ahead of planning and implementation of the company's future CAR T-cell studies with ELC-301 and ELC-401.

Furthermore, Elicera's management group and Board of Directors has previous experience from drug development in immuno-oncology, with a focus on cell therapies. The Board's fields of expertise also include business development, health economy, regulatory strategy, business law and corporate governance in a listed environment.

Business concept and strategy

Elicera develops innovative immunotherapies for the purpose of prolonging the lives of, and improving the quality of life for, cancer patients. Its business concept is built on generating revenue from commercial partnerships by:

- Benefiting from the company's world-leading competence in cell and tumor immunology in order to develop drugs that address major medical needs that are not being met.
- Continuing to build on its strong patent portfolio and work up valuable know-how.
- Implementing well-designed preclinical and clinical trials for projects that can then be included in commercial partnerships with large drug and/or biotech companies.
- Sign partnership agreements and outlicense the iTANK platform to other companies that are developing CAR T-cells.

Financial information

Financial performance for the second quarter, April 1–June 30, 2022

Operating loss

- Operating loss for the quarter totaled SEK -3,641,800 (-1,818,751), which is a change of SEK -1,823,049 compared to the year-earlier period.
- The change is due primarily to higher development costs of SEK -1,825,722.

Loss for the quarter

- Loss for the quarter totaled SEK -3,667,200 (-1,818,888). Earnings per share totaled SEK -0.19 (-0.15).

Liquidity and cash flow

- Cash flow from operating activities totaled -SEK 3,877,975 (3,486,666).
- Cash flow from investing activities totaled SEK 0 (0).
- Cash flow from financing activities totaled SEK 0 (55,300,320).
- Cash flow for the quarter totaled SEK -3,877,975 (58,786,986).
- At the end of the period, the company's cash and cash equivalents totaled SEK 43,181,929 (66,870,730).

Financial performance during the period, January 1–June 30, 2022

Operating loss

- Operating loss for the period totaled SEK -8,382,851 (-4,223,302), which is a change of SEK -4,159,549 compared to the year-earlier period.
- The change is due primarily to Vinnova grants received (+374,595), repurchase of patents (-1,419,761) and increased development costs (-3,114,383).

Loss for the period

- Loss for the period totaled SEK -8,421,815 (-4,224,377). Earnings per share totaled SEK -0.43 (-0.35).

Liquidity and cash flow

- Cash flow from operating activities totaled SEK -9,211,200 (5,631).
- Cash flow from investing activities totaled SEK 0 (0).
- Cash flow from financing activities totaled SEK 0 (55,300,320).
- Cash flow for the period totaled SEK -9,211,200 (55,305,951).
- At the end of the period, the company's cash and cash equivalents totaled SEK 43,181,929 (66,870,730).

With existing cash and bank balances, and the EU support that has been granted, Elicera has sufficient liquidity to finance ongoing projects through the first half of 2024.

Investments

Elicera's investments for the period totaled SEK 0 (0).

Personnel and organization

The number of employees at the end of the period was 1.

Elicera's organization comprises all the competence and experience that is necessary to run the company. Close collaboration has been established with a number of key consultants in patents, preclinical, clinical trials, development of pharmaceuticals, regulatory expertise for manufacture and documentation, quality assurance, finance and law.

Annual General Meeting 2022

The Annual General Meeting was held on March 7, 2022.

The AGM resolved to re-elect its Board of Directors: Agneta Edberg (chair), Magnus Essand, Christina Herder, Margareth Jorvid, Jan Zetterberg as ordinary members and Di Yu as deputy member. Karin Hoogendoorn declined re-election.

Board fees remained unchanged at SEK 120,000 for Chairman of the Board Agneta Edberg and SEK 90,000 for the other members.

RSM Göteborg KB, with signatory auditor Kristoffer Håkansson, was re-elected as auditor.

The Board of Directors was authorized to conduct a private placement of a maximum of 20% of the number of shares (3,956,400 shares).

Risks and uncertainties

In addition to the general uncertainty related to research and development operations, the coronavirus and delays in the start of clinical trials, there are no known tendencies, uncertainties, potential receivables or other demands, commitments or events that could be expected to have a material impact on the company's future prospects.

A detailed account of various risks is presented on pages 30–31 of the Annual Report.

Equity

Equity was impacted by the new share issue from the preceding year and earnings during the period. At the end of the period, equity totaled SEK 43,816,251 (61,311,999).

The share

A new share issue of units was conducted in May 2021, with one share and one warrant (TO1) in each unit. 7,750,000 new shares at a value of SEK 8.00 per share and 7,750,000 cost-free warrants (TO1) were issued. In total, Elicera received SEK 55.1 million less issue expenses.

The Elicera share was listed on Nasdaq First North Growth Market on June 11, 2021. The share is managed by Euroclear.

The warrant (TO1) conveys the right to subscribe for one (1) new share for every two (2) warrants at a price of SEK 11.60 for the period November 1–30, 2022. The complete terms and conditions are available at the Company's website, www.elicera.com.

G&W was appointed Certified Advisor.

Loss after tax divided by the average number of shares for the period totaled SEK -0.43 (-0.35) for the reporting period. At the end of the period in 2022, Elicera had approximately 2,900 shareholders. The number of shares at the end of the period was 19,782,000.

NAME	NUMBER OF SHARES	SHARE OF VOTES/ CAPITAL (%)
Magnus Essand	3,314,475	16.8
Di Yu	3,312,600	16.8
Jamal El-Mosleh	2,700,000	13.7
Nordnet	1,460,494	7.4
Avanza	837,690	4.2
Other owners	8,156,741	41.2
Total number of shares	19,782,000	100

Transactions with affiliated parties

Board member Jan Zetterberg, in addition to his work on the Board, received remuneration for consulting services in legal counseling through his company Zedur AB totaling SEK 3,000 (6,875).

The pricing took place under market conditions.

Events after the end of the period

No other key events that impact the financial statements occurred after the end of the period.

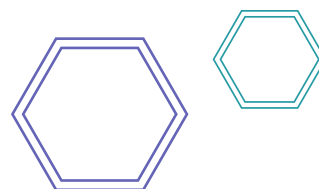
Accounting policies

This interim report has been prepared in accordance with K3.

The accounting policies are presented on page 36 of the Annual Report.

Audit

This interim report has not been audited.



Assurance of the Board of Directors

The Board of Directors and CEO give their assurance that this interim report provides a true and fair overview of the company's operations, financial position and earnings, and that it describes the material risks and uncertainties faced by the company.

Göteborg, August 22, 2022

The Board of Directors of Elicera Therapeutics AB (publ)

Agneta Edberg, Chairman

Magnus Essand

Christina Herder

Jan Zetterberg

Margareth Jorvid

Jamal El-Mosleh, CEO

Condensed statement of income and other comprehensive income

(AMOUNTS IN SEK)	2022 3 MOS. APR-JUN	2021 3 MOS. APR-JUN	2022 6 MOS. JAN-JUN	2021 6 MOS. JAN-JUN	2021 12 MOS. JAN-DEC
Other income	2,673	—	377,268	—	587
Operating expenses					
Other external expenses	-2,705,615	-956,045	-6,896,258	-2,600,145	-8,956,811
Personnel expenses	-935,912	-859,760	-1,857,969	-1,617,265	-4,151,369
Depreciation of property, plant and equipment	-2,946	-2,945	-5,892	-5,982	-11,784
Total operating costs	-3,644,473	-1,818,751	-8,760,119	-4,223,302	-13,119,955
Operating loss	-3,641,800	-1,818,751	-8,382,851	-4,223,302	-13,119,368
Interest income and similar profit/loss items	—	—	—	—	—
Interest expenses and similar profit/loss items	-25,400	-137	-38,964	-1,075	-1,075
Loss before tax	-3,667,200	-1,818,888	-8,421,815	-4,224,377	-13,120,443
Tax	—	—	—	—	—
LOSS FOR THE PERIOD	-3,667,200	-1,818,888	-8,421,815	-4,224,377	-13,120,443
OTHER COMPREHENSIVE INCOME	—	—	—	—	—
COMPREHENSIVE INCOME FOR THE PERIOD	-3,667,200	-1,818,888	-8,421,815	-4,224,377	-13,120,443

Condensed balance sheet

(AMOUNTS IN SEK)	JUN. 30, 2022	JUN. 30, 2021	DEC. 31, 2021
ASSETS			
Intangible assets			
Software	29,436	41,212	35,320
Total intangible assets	29,436	41,212	35,320
Financial assets			
Securities	484,187	483,187	484,187
Total financial assets	484,187	483,187	484,187
Total non-current assets	513,623	524,399	519,507
Other receivables	115,586	329,122	204,344
Other interim receivables	1,534,485	45,483	1,621,217
Cash and bank balances	43,181,929	66,870,730	52,393,129
Total current assets	44,832,000	67,245,335	54,218,690
TOTAL ASSETS	45,345,623	67,769,734	54,738,205
EQUITY			
Restricted equity			
Share capital	830,844	830,844	830,844
Total restricted equity	830,844	830,844	830,844
Non-restricted equity			
Share premium reserve	66,786,691	66,964,558	66,786,691
Profit or loss carried forward	-15,379,469	-2,259,026	-2,259,026
Loss for the year	-8,421,815	-4,224,377	-13,120,443
Total non-restricted equity	42,985,407	60,481,155	51,407,222
Total equity	43,816,251	61,311,999	52,238,065
Current liabilities			
Accounts payable	715,041	565,047	2,048,144
Tax liabilities	0	164,720	3,269
Other current liabilities	92,193	46,482	138,870
Accrued expenses and prepaid income	722,138	5,681,486	309,857
Total current liabilities	1,529,372	6,457,735	2,500,140
TOTAL EQUITY AND LIABILITIES	45,345,623	67,769,734	54,738,205

Condensed statement of changes in equity

(AMOUNTS IN SEK)	SHARE CAPITAL	SHARE PREMIUM RESERVE	RETAINED EARNINGS	LOSS FOR THE YEAR	TOTAL EQUITY
Opening balance at January 1, 2021	505,344	11,988,738	564,101	-2,823,127	10,236,056
Appropriation of earnings by AGM			-2,823,127	2,823,127	—
Loss for the period	—	—	—	-2,405,489	-2,405,489
Closing balance at March 31, 2021	505,344	11,989,738	-2,259,026	-2,405,489	7,830,567

(AMOUNTS IN SEK)	SHARE CAPITAL	SHARE PREMIUM RESERVE	RETAINED EARNINGS	LOSS FOR THE YEAR	TOTAL EQUITY
Opening balance at April 1, 2021	505,344	11,988,738	-2,259,026	-2,405,489	7,830,567
New share issue	323,500	61,674,500	—	—	62,000,000
Costs of raising capital	—	-6,699,680	—	—	-6,699,680
Loss for the period	—	—	—	-1,818,888	-1,818,888
Closing balance at June 30, 2021	830,844	66,964,558	-2,259,026	-4,224,377	61,311,999

(AMOUNTS IN SEK)	SHARE CAPITAL	SHARE PREMIUM RESERVE	RETAINED EARNINGS	LOSS FOR THE YEAR	TOTAL EQUITY
Opening balance at July 1, 2021	830,844	66,964,558	-2,259,026	-4,224,377	61,311,999
Costs of raising capital	—	-177,867	—	—	-177,867
Loss for the period	—	—	—	-8,896,066	-8,896,066
Closing balance at December 31, 2021	830,844	66,786,691	-2,259,026	-13,120,443	52,238,066

(AMOUNTS IN SEK)	SHARE CAPITAL	SHARE PREMIUM RESERVE	RETAINED EARNINGS	LOSS FOR THE YEAR	TOTAL EQUITY
Opening balance at January 1, 2022	830,844	66,786,691	-2,259,026	-13,120,443	52,238,066
Proposed appropriation of earnings to AGM			-13,120,443	13,120,443	—
Loss for the period	—	—	—	-4,754,615	-4,754,615
Closing balance at March 31, 2022	830,844	66,786,691	-15,379,469	-4,754,615	47,483,450

(AMOUNTS IN SEK)	SHARE CAPITAL	SHARE PREMIUM RESERVE	RETAINED EARNINGS	LOSS FOR THE YEAR	TOTAL EQUITY
Opening balance at April 1, 2022	830,844	66,786,691	-15,379,469	-4,754,615	47,483,450
Loss for the period	—	—	—	-3,667,200	-3,667,200
Closing balance at June 30, 2022	830,844	66,786,691	-15,379,469	-8,421,815	43,816,251

DISCLOSURES ON SHARES	NUMBER OF SHARES
Number at beginning of the year	19,782,000
Number at June 30, 2022	19,782,000
Number of warrants at June 30, 2022	7,750,000

Two warrants convey the right to subscribe to one new share.

Condensed cash flow statement

(AMOUNTS IN SEK)	2022 3 MOS. APR-JUN	2021 3 MOS. APR-JUN	2022 6 MOS. JAN-JUN	2021 6 MOS. JAN-JUN	2021 12 MOS. JAN-DEC
OPERATING ACTIVITIES					
Operating loss before financial items	-3,641,800	-1,818,751	-8,382,851	-4,223,302	-13,119,368
Reversal of depreciation	2,946	2,946	5,892	5,892	11,784
Interest received	—	—	—	—	—
Interest paid	-25,400	-137	-38,964	-1,075	-1,075
Cash flow from operating activities	-3,664,254	-1,815,942	-8,415,923	-4,218,486	-13,108,667
Increase/Decrease in prepaid expenses and accrued income	60,811	247,189	175,490	120,095	-1,330,860
Increase/Decrease in accounts payable	-357,437	-291,597	-1,331,103	-1,387,029	-96,068
Increase/Decrease in other current liabilities	82,905	5,347,016	362,336	5,491,050	50,357
Cash flow from operating activities	-3,877,975	3,486,666	-9,211,200	5,631	14,293,102
Investing activities					
Investments in intangible assets	—	—	—	—	—
Change in non-current financial assets	—	—	—	—	-1,000
Cash flow from investing activities	—	—	—	—	-1,000
Financing activities					
New share issue	—	55,300,320	—	55,300,320	55,122,453
Cash flow from financing activities	—	55,300,320	—	55,300,320	55,122,453
Cash flow for the period	-3,877,975	58,786,986	-9,211,200	55,305,951	40,828,351
Cash and cash equivalents at beginning of the period	47,059,904	8,083,744	52,393,129	11,564,779	11,564,779
Cash and cash equivalents at end of the period	43,181,929	66,870,730	43,181,929	66,870,730	52,393,129



Financial calendar

Interim Report January–September

November 18, 2022

Year-end Report 2022

February 17, 2023

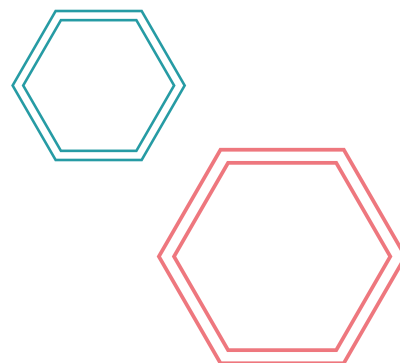
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