



# 2022

## INTERIM REPORT

1 January–30 September 2022

**elicera**  
THERAPEUTICS

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# Elicera Therapeutics AB (publ) Interim Report

1 January–30 September 2022

## Third quarter (July–September 2022)

- Operating loss totaled SEK -7,028,100 (-6,753,799).
- Loss for the period amounted to SEK -7,118,476 (-6,753,799).
- Cash flow from operating activities totaled SEK -4,875,926 (-13,418,888).
- Earnings per share before dilution totaled SEK -0.36 (-0.34). Earnings per share after dilution amounted to SEK -0.36 (-0.34).

## Period (January–September 2022)

- Operating loss totaled SEK -15,410,951 (-10,977,101).
- Loss for the period amounted to SEK -15,540,291 (-10,978,176).
- Cash flow from operating activities totaled SEK -14,087,126 (-13,413,256).
- Earnings per share before dilution totaled SEK -0.79 (-0.75). Earnings per share after dilution amounted to SEK -0.79 (-0.75).

## Key events during the third quarter:

- Elicera Therapeutics attended the Cell Therapy Durability Response Summit in Boston, MA (US).

## 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.
- 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.
- 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.

## Key events after the end of the period

- Elicera Therapeutics' co-founders receive additional grants totalling 7,65 MSEK from the Swedish Cancer Society to support CAR T research.
- Elicera employees awarded "Doctoral Thesis of the Year" in Sweden (in gene and cell therapy research) for their description of the iTANK platform.
- Agreements were signed with Erik Penser Bank AB, which will assume Certified Adviser duties on January 10, 2023.
- Elicera Therapeutics enters first international collaboration involving the iTANK platform with a Spanish research institution
- Nomination Committee for Elicera Therapeutics appointed
- 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. JUL-SEP	2021 3 MOS. JUL-SEP	2022 6 MOS. JAN-SEP	2021 6 MOS. JAN-SEP	2021 12 MOS. JAN-DEC
Other operating income	375,683	106	752,951	106	587
Operating expenses	-7,403,783	-6,753,905	-16,163,902	-10,977,207	-13,119,955
Operating loss	-7,028,100	-6,753,799	-15,410,951	-10,977,101	-13,119,368
Loss for the period after net financial items	-7,118,476	-6,753,799	-15,540,291	-10,978,176	-13,120,443
Cash flow from operating activities	-4,875,926	-13,418,888	-14,087,126	-13,413,256	-14,293,102
<b>KEY PERFORMANCE INDICATORS</b>					
Working capital	36,187,098	53,858,880	36,187,098	53,858,880	51,718,550
Quick asset ratio, %	894	3,560	894	3,560	2,169
Equity/asset ratio, %	89	97	89	97	95
Earnings per share before dilution	-0.36	-0.34	-0.79	-0.75	-0.82
Earnings per share after dilution	-0.36	-0.34	-0.79	-0.75	-0.82
Average number of shares	19,782,000	19,782,000	19,782,000	14,634,722	15,938,849
Average number of warrants	7,750,000	7,750,000	7,750,000	2,629,720	3,906,849
Average no. of shares after dilution	23,657,000	23,657,000	23,657,000	15,949,582	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

## iTANK partnering intensifies through the first international partnership



CEO and co-founder  
Jamal El-Mosleh

### The first of what we hope will be several international partnerships on iTANK has been established

Elicera reached a key milestone in its business development in October through entering its first iTANK platform partnership agreement with the Josep Carreras Leukemia Research Institute (JCLRI) in Spain. More specifically, we have signed a material transfer agreement (MTA) to facilitate the successful development of JCLRI's CAR T-cell treatments for Ewing sarcoma, a solid tumor that at present has limited alternatives for treatment. This difficult-to-treat cancer indication is characterized by immunologically "cold" solid tumors that additionally contain an abundance of immunosuppressive cells. That is why we are pleased that research groups have noticed the potential of the iTANK platform to increase the efficacy of the CAR T-cells, even for solid tumors that are difficult to treat.

Some of the advantages of the partnership are that also going forward, Elicera will retain the rights to iTANK and that any new patents arising from the project will be the joint property of Elicera and the JCLRI.

This is a keystone in our strategy of entering partnership and licensing agreements for the iTANK platform. The collaboration with the JCLRI is therefore significant since it represents the first of several agreements that we hope to establish.

"The collaboration with the JCLRI is therefore significant since it represents the first of several agreements that we hope to establish"

### Our message reaches international partnering conferences

As we announced in the preceding interim report, Elicera attended several international conferences during the quarter for the purpose of pursuing our strategy of entering several partnerships concerning the iTANK platform. The dialogues that we conducted during the conferences indicated significant interest in the platform, and I feel that our message regarding how it will solve the challenges of T-cell receptors and CAR T-cells in the treatment of solid tumors is really being heard.

In August, Elicera attended the Cell Therapy Durability Response (CTDR) summit in Boston, Massachusetts as a sponsor and presented the iTANK platform. We attended the Nordic Life Science Days in Malmö in September, BIO Europe in Leipzig in October and the Onco Cell Therapy Summit Europe in Amsterdam in November. These conferences were valuable opportunities for networking with potential partners across the globe and for speaking about Elicera and the iTANK platform to the public.

### The ELC-301 trial ready ahead of its launch, and focus is on recruiting the final patients in the ELC-201 trial

Preparations for the phase I/IIa study with the CAR-T candidate ELC-301 in B-cell lymphoma continue. After dialogue with the Medical Products Agency, we will now submit the application for a clinical trial. Depending on how long the authorities take to approve the application, we expect to be able to treat the first patient in the spring of 2023.

Our other programs are also proceeding in accordance with plans. Previously, we announced that patient recruitment for the ongoing Phase 1/2a trial with the ELC-100 oncolytic virus in neuroendocrine tumors was progressing slowly as a result of the pandemic and due to the fact that it is a relatively rare form of cancer. In the third quarter, we took measures to accelerate patient recruitment, which has already yielded results: two new patients were recruited and treated. The next communication regarding the trial will take place once we have safety data from the ninth patient treated in the third patient cohort. The plan thereafter is that we will announce when the patients in each cohort have finished treatment.

As regards Elicera's other programs that are investigating the efficacy of our ELC-201 oncolytic virus, the current analysis to determine which cancer indication to treat and evaluate first continues. Completion is estimated for the end of the year, and we believe that clinical trials can be initiated in 2024 at the earliest. For both ELC-201 and our other CAR T candidate, ELC-401, fully financed Good Manufacturing Practice (GMP) production is under way and we expect to conclude this in 2023, in accordance with plans.

### Three priorities in the immediate future

As a result of Elicera having the financing required to carry out all programs at full speed until the first half of 2024, we feel safe in putting all our energy into prioritizing the following initiatives in the near future: signing more partnership agreements around the iTANK platform, commencing treatments in the 301 trial, and concluding patient recruitment for the 100 trial. My colleagues have done an excellent job during the quarter to make progress in relation to these three priorities, and for that they deserve high praise.

I would also like to extend my sincerest thanks to Elicera's shareholders for their continued confidence during the quarter. Our new partnership with Erik Penser Bank will be initiated in January 2023 and will help to promote exciting new opportunities to present and speak about Elicera's operations for existing and potential new shareholders. After a difficult year, the biotech sector in the US has staged a good recovery since May. My hope is that the Swedish biotech sector will also follow along, and Elicera will then be well positioned to benefit from this based on our robust pipeline and strong financial position.

**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 OV's 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.



**E**licera'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 third quarter, July 1–September 30, 2022

### Operating loss

Operating loss for the quarter totaled SEK -7,028,100 (-6,753,799), which is a change of SEK -274,301 compared to the year-earlier period.

The change is due primarily to an SEK 649,878 increase in development costs and SEK 375,683 in grants received.

### Loss for the quarter

Loss for the quarter amounted to SEK -7,118,476 (-6,753,799). Earnings per share totaled SEK -0.36 (-0.34).

### Liquidity and cash flow

- Cash flow from operating activities totaled SEK -4,875,926 (-13,418,888).
- Cash flow from investing activities totaled SEK 0 (0).
- Cash flow from financing activities totaled SEK 0 (-177,867).
- Cash flow for the quarter totaled SEK -4,875,926 (-13,596,755).
- At the end of the period, the company's cash and cash equivalents totaled SEK 38,306,003 (53,273,975).

## Financial performance during the period January 1–September 30, 2022

### Operating loss

Operating loss for the period totaled SEK -15,410,951 (-10,977,101), which is a change of SEK -4,433,850 compared to the year-earlier period.

The change is due primarily to Vinnova grants received (+752,951) and increased development costs (-5,189,641).

### Loss for the period

Loss for the period totaled SEK -15,540,291 (-10,978,176). Earnings per share totaled SEK -0.79 (-0.75).

### Liquidity and cash flow

- Cash flow from operating activities totaled SEK -14,087,126 (-13,413,256).
- Cash flow from investing activities totaled SEK 0 (0).
- Cash flow from financing activities totaled SEK 0 (55,122,453).
- Cash flow for the period totaled SEK -14,087,126 (41,709,197).
- At the end of the period, the company's cash and cash equivalents totaled SEK 38,306,003 (53,273,975).

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.

## 2022 Annual General Meeting

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).

## Nomination committee

On March 7, the Annual General Meeting established rules to guide the work of the Nomination Committee. The largest owners at September 30, 2022 were Magnus Essand, Di Yu and Jamal El-Mosleh, who control 47.1% of the votes, and have therefore been appointed to the Nomination Committee with Magnus Essand as chair.

Shareholders with viewpoints and proposals are asked to contact the chairman of the Nomination Committee, Magnus Essand, via email at [info@elicera.com](mailto:info@elicera.com).

## 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 36,697,775 (54,380,333).

## 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 register 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](http://www.elicera.com).

G&W was appointed Certified Adviser. In October, agreements were signed with Erik Penser Bank AB, which will assume Certified Adviser duties on January 10, 2023.

Loss after tax divided by the average number of shares for the period totaled SEK -0.79 (-0.75) for the reporting period. At the end of the period in 2022, Elicera had approximately 2,400 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	1,375,775	7.0
Avanza	824,450	4.2
Other owners	8,254,700	41.7
<b>Total number of shares</b>	<b>19,782,000</b>	<b>100.0</b>

## 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 7,000 (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.

Gothenburg, November 18, 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. JUL-SEP	2021 3 MOS. JUL-SEP	2022 6 MOS. JAN-SEP	2021 6 MOS. JAN-SEP	2021 12 MOS. JAN-DEC
Other income	375,683	106	752,951	106	587
<b>Operating expenses</b>					
Other external expenses	-6,100,836	-5,195,150	-12,997,094	-7,795,295	-8,956,811
Personnel expenses	-1,300,001	-1,555,809	-3,157,970	-3,173,074	-4,151,369
Depreciation of property, plant and equipment	-2,946	-2,946	-8,838	-8,838	-11,784
<b>Total operating costs</b>	<b>-7,403,783</b>	<b>-6,753,905</b>	<b>-16,163,902</b>	<b>-10,977,207</b>	<b>-13,119,955</b>
<b>Operating loss</b>	<b>-7,028,100</b>	<b>-6,753,799</b>	<b>-15,410,951</b>	<b>-10,977,101</b>	<b>-13,119,368</b>
Interest income and similar profit/loss items	—	—	—	—	—
Interest expenses and similar profit/loss items	-90,376	—	-129,340	-1,075	-1,075
<b>Loss before tax</b>	<b>-7,118,476</b>	<b>-6,753,799</b>	<b>-15,540,291</b>	<b>-10,978,176</b>	<b>-13,120,443</b>
Tax	—	—	—	—	—
<b>LOSS FOR THE PERIOD</b>	<b>-7,118,476</b>	<b>-6,753,799</b>	<b>-15,540,291</b>	<b>-10,978,176</b>	<b>-13,120,443</b>
<b>OTHER COMPREHENSIVE INCOME</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-7,118,476</b>	<b>-6,753,799</b>	<b>-15,540,291</b>	<b>-10,978,176</b>	<b>-13,120,443</b>

# Condensed balance sheet

(AMOUNTS IN SEK)	SEP. 30, 2022	SEP. 30, 2021	DEC. 31, 2021
<b>ASSETS</b>			
<b>Intangible assets</b>			
Software	26,490	38,266	35,320
<b>Total intangible assets</b>	<b>26,490</b>	<b>38,266</b>	<b>35,320</b>
<b>Financial assets</b>			
Securities	484,187	483,187	484,187
<b>Total financial assets</b>	<b>484,187</b>	<b>483,187</b>	<b>484,187</b>
<b>Total non-current assets</b>	<b>510,677</b>	<b>521,453</b>	<b>519,507</b>
Other receivables	783,018	2,052,723	204,344
Other interim receivables	1,657,457	88,730	1,621,217
Cash and bank balances	38,306,003	53,273,975	52,393,129
<b>Total current assets</b>	<b>40,746,478</b>	<b>55,415,428</b>	<b>54,218,690</b>
<b>TOTAL ASSETS</b>	<b>41,257,155</b>	<b>55,936,881</b>	<b>54,738,205</b>
<b>EQUITY</b>			
<b>Restricted equity</b>			
Share capital	830,844	830,844	830,844
<b>Total restricted equity</b>	<b>830,844</b>	<b>830,844</b>	<b>830,844</b>
<b>Non-restricted equity</b>			
Share premium reserve	66,786,691	66,786,691	66,786,691
Profit or loss carried forward	-15,379,469	-2,259,026	-2,259,026
Loss for the year	-15,540,291	-10,978,176	-13,120,443
<b>Total non-restricted equity</b>	<b>35,866,931</b>	<b>53,549,489</b>	<b>51,407,222</b>
<b>Total equity</b>	<b>36,697,775</b>	<b>54,380,333</b>	<b>52,238,065</b>
<b>Current liabilities</b>			
Accounts payable	3,560,129	357,825	2,048,144
Tax liabilities	—	512,727	3,269
Other current liabilities	222,608	250,720	138,870
Accrued expenses and prepaid income	776,643	435,276	309,857
<b>Total current liabilities</b>	<b>4,559,380</b>	<b>1,556,548</b>	<b>2,500,140</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>41,257,155</b>	<b>55,936,881</b>	<b>54,738,205</b>



# 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
Proposed appropriation of earnings to AGM			-2,823,127	2,823,127	—
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	—	—	—	-4,224,377	-4,224,377
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	—	—	—	-6,753,799	-1,818,888
Closing balance at September 30, 2021	830,844	66,786,691	-2,259,026	-10,978,176	54,380,333

(AMOUNTS IN SEK)	SHARE CAPITAL	SHARE PREMIUM RESERVE	RETAINED EARNINGS	LOSS FOR THE YEAR	TOTAL EQUITY
Opening balance at October 1, 2021	830,844	66,786,691	-2,259,026	-10,978,176	54,380,333
Loss for the period	—	—	—	-2,142,267	-2,142,267
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	—	—	—	-8,421,815	-8,421,815
Closing balance at June 30, 2022	830,844	66,786,691	-15,379,469	-8,421,815	43,816,251

(AMOUNTS IN SEK)	SHARE CAPITAL	SHARE PREMIUM RESERVE	RETAINED EARNINGS	LOSS FOR THE YEAR	TOTAL EQUITY
Opening balance at July 1, 2022	830,844	66,786,691	-15,379,469	-8,421,815	43,816,251
Loss for the period	—	—	—	-7,118,476	-7,118,476
Closing balance at September 30, 2022	830,844	66,786,691	-15,379,469	-15,540,291	36,697,775

DISCLOSURES ON SHARES	NUMBER OF SHARES
Number at beginning of the year	19,782,000
Number at September 30, 2022	19,782,000
Number of warrants at September 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. JUL-SEP	2021 3 MOS. JUL-SEP	2022 6 MOS. JAN-SEP	2021 6 MOS. JAN-SEP	2021 12 MOS. JAN-DEC
<b>OPERATING ACTIVITIES</b>					
Operating loss before financial items	-7,028,100	-6,753,799	-15,410,951	-10,977,101	-13,119,368
Reversal of depreciation	2,946	2,946	8,838	8,838	11,784
Interest received	—	—	—	—	—
Interest paid	-90,376	—	-129,340	-1,075	-1,075
<b>Cash flow from operating activities</b>	<b>-7,115,530</b>	<b>-6,750,853</b>	<b>-15,531,453</b>	<b>-10,969,338</b>	<b>-13,108,667</b>
Increase/Decrease in prepaid expenses and accrued income	-790,404	-1,766,848	-614,914	-1,646,752	-1,330,860
Increase/Decrease in accounts payable	2,845,088	-207,222	1,511,985	-1,594,251	-96,068
Increase/Decrease in other current liabilities	184,920	-4,693,965	547,256	797,085	50,357
<b>Cash flow from operating activities</b>	<b>-4,875,926</b>	<b>-13,418,888</b>	<b>-14,087,126</b>	<b>-13,413,256</b>	<b>14,293,102</b>
<b>Investing activities</b>					
Investments in intangible assets	—	—	—	—	—
Change in non-current financial assets	—	—	—	—	-1,000
<b>Cash flow from investing activities</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>-1,000</b>
<b>Financing activities</b>					
New share issue	—	-177,867	—	55,122,453	55,122,453
<b>Cash flow from financing activities</b>	<b>—</b>	<b>-177,867</b>	<b>—</b>	<b>55,122,453</b>	<b>55,122,453</b>
Cash flow for the period	-4,875,926	-13,596,755	-14,087,126	41,709,197	40,828,351
Cash and cash equivalents at beginning of the period	43,181,929	66,870,730	52,393,129	11,564,779	11,564,779
<b>Cash and cash equivalents at end of the period</b>	<b>38,306,003</b>	<b>53,273,975</b>	<b>38,306,003</b>	<b>53,273,975</b>	<b>52,393,129</b>

# Financial calendar

Interim Report January–September

November 18, 2022

Year-end Report 2022

February 17, 2023

Interim Report January–March 2023

May 16, 2023

Annual General Meeting 2023

May 16, 2023

Interim Report January–June 2023

August 29, 2023

Interim Report January–September

November 14, 2023

Year-end Report 2023

February 13, 2024

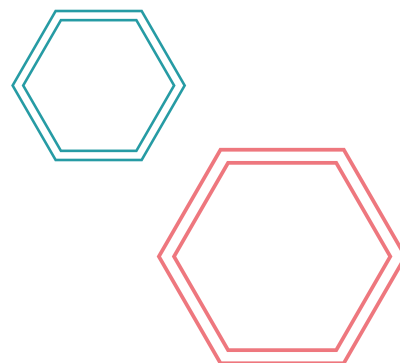
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