2023

INTERIM REPORT

January 1 – March 31

elicera

THERAPEUTICS

Elicera Therapeutics AB (publ) Interim report

1 January – 31 March 2023

First quarter (January-March 2023)

- Operating profit/loss amounted to SEK -2,265,857 (-4,741,051).
- Loss for the period amounted to SEK -2,266,329 (-4,754,615).
- Cash flow from operating activities totaled SEK -2,035,828 (-5,333,226).
- Earnings per share before dilution totaled SEK -0.11 (-0,24). Earnings per share after dilution totaled SEK -0.11 (-0.24).

Key events during the first quarter

- Elicera continues phase I/IIa study with oncolytic virus as planned, following safety review in cohort 3
- Elicera submits Clinical Trial Application to evaluate its CAR T-cell therapy in B-cell lymphoma
- Elicera appoints Anna Koptina Gültekin as Head of Regulatory Affairs.
- Elicera recruits LifeSci Consulting as transaction advisor to assist the company in evaluating strategic partnering initiatives.
- Elicera hires Erik Penser Bank as market maker
- Elicera, 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 receives conditional approval from the Medical Products Agency on its CAR T-cell Clinical Trial Application to test ELC-301 (CARMA-study)
- No events that impact earnings or the financial position occurred after the end of the period.

Contents

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THERAPEUTICS

Cell- och genterapier
för immunbaserad
behandling av cancer

Condensed earnings and cash flow plus key performance indicators

(AMOUNTS IN SEK UNLESS OTHERWISE INDICATED)	2023 3 MOS OKT-DEC	2022 3 MOS OKT-DEC	2022 12 MOS JAN-DEC
Other operating income	1,411,187	374,595	1,268,141
Operating expenses	-3,677,044	-5,115,646	-20,643,055
Operating loss	-2,265,857	-4,741,051	-19,374,914
Loss for the period after net financial items	-2,266,329	-4,754,615	-19,438,631
Cash flow from operating activities	-2,035,828	-5,333,226	-8,570,820
KEY PERFORMANCE INDICATORS			
Working capital	30,028,330	46,966,882	32,291,711
Quick asset ratio, %	326	2,704	339
Equity/asset ratio, %	70	96	71
Earnings per share before dilution	-0.11	-0.24	-0.98
Earnings per share after dilution	-0.11	-0.24	-0.98
Average number of shares	19,782,000	19,782,000	19,782,00
Average number of warrants	0	7,750,000	7,091,781
Average no. of shares after dilution	19,782,000	23,657,000	23,327,890

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.

CEO Comments

Financial situation for ongoing clinical studies remains favorable

CEO and co-founder Jamal El-Mosleh

Broad product portfolio yields many opportunities

In the Annual Report for 2022, we listed three priorities for 2023 – namely, continuing the efforts to secure commercial partnerships for the iTANK platform; beginning clinical trials for our CAR T program with ELC-301; and concluding patient recruitment for the ongoing clinical trial with ELC-100. To these, I would like to add yet another priority, which is analyzing our treatment alternatives and deciding how we best can advance our other programs, ELC-201 and ELC-401.

Given that ELC-201 is an oncolytic virus that has the potential to be applied to treatments for most types of solid tumors, we have concluded an analysis that focused on identifying the most suitable cancer indications for our specific drug candidate. We used several different parameters to conduct the analysis and we are satisfied with the outcome, which shows that there are several cancer indications where ELC-201 in particular could meet a significant unmet medical need, with a strong positioning in the market. We have numerous alternatives for action with ELC-201 that must be carefully considered before we make any final decisions on the continued development of this drug candidate. The issues we are currently examining include, for example, whether a clinical trial with ELC-201 is to be conducted in one cancer indication or several – known as a basket trial – and whether ELC-201 can and/or should be combined with other drugs. While we are engaged in responding to these and other vital questions as well concerning the content of the programs, GMP production of the oncolytic virus is taking place in parallel so that we – or a potential future partner – can commence patient trials with ELC-201 as soon as possible after decisions are made on the path to take and financing is secured.

> "The issues we are currently examining include, for example, whether a clinical trial with ELC-201 is to be conducted in one cancer indication or several – known as a basket trial – and whether ELC-201 can and/or should be combined with other drugs."

For ELC-401 – our CAR T program in glioblastoma – GMP production is also occurring in parallel with the analysis of our treatment alternatives. In contrast to ELC-201, the ELC-401 analysis partially entails preclinical trials for purposes including better being able to determine how the CAR T-cell therapy is to be administered. The objective for both ELC-201 and ELC-401 during the year is to produce clinical development plans, including trial design and costs for the forthcoming Phase I/II trials, and thereafter to decide how the programs should best be advanced and financed – by Elicera alone or potentially together with a partner.

Soft financing facilitates clinical trials

Provided that the Swedish Medical Products Agency approves the application we submitted in January for clinical testing of ELC-301 in the treatment of B cell lymphoma, we will have two ongoing clinical trials in the second half of the year, both largely financed through soft financing. The ELC-100 trial in the treatment of neuroendocrine tumors has been fully financed by the VictoryNET Foundation, and the ELC-301 trial is financed largely via a grant of SEK 26 million awarded to Elicera in 2022 by the European Innovation Council Accelerator Fund. Together with existing cash and bank balances, this means that we can pursue our operation at full speed up through the second half of 2024, which also includes the costs of ongoing GMP production for ELC-201 and ELC-401 ahead of the forthcoming clinical trials. We believe that our capital requirements beyond the second half of 2024 will be relatively small, and nothing will change until the company has made a decision on whether we will seek financing for clinical trials of ELC-201 and ELC-401 on our own as well. We are continually evaluating our alternatives for pursuing these programs in the clinical phase as well, which involves both different types of partnerships and different types of soft financing.

Once again, I would like to thank our team who, with relatively few resources, hard work, and a great deal of commitment, has successfully pursued the development of our various drug programs – and I would also like to thank our committed shareholders for your continued support and confidence.

Jamal El-Mosleh
CEO and co-founder

Introduction to Elicera Therapeutics

Elicera Therapeutics AB is a clinical stage immuno-oncology company developing armed cell and gene therapies.

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 occurs 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 (Immunotherapies Activated with NAP for Efficient Killing) that could be used for further boosting the immunity of all CAR T-cell treatments under development.

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 a technology platform called iTANK (Immunotherapies Activated with NAP for Efficient Killing) that enables the arming of CAR T-cells with an immunoactivated protein from Helicobacter pylori (NAP), 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 arm all CAR T-cells under development by other companies as well (see Table 1 below). Preclinical proof of concept data confirming the mechanism of action for the iTANK platform was published in one of the world's foremost scientific journals, *Nature Biomedical Engineering*, in April 2022.[1]

	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.

1 Jin C. et al., Nat. Biomed. Eng., 2022

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 inhibition 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.
- Outlicensing the iTANK platform to other companies that are developing CAR T-cells.

Financial information

Financial performance during the first quarter, January 1–March 31, 2023

Operating loss

Operating loss for the quarter totaled SEK -2,265,857 (-4,741,051), which is a change of SEK +2,475,194 compared to the year-earlier period. The change is due primarily to an SEK 1,438,602 decrease in costs and SEK 1,036,592 in increased grants received.

Loss for the quarter

Loss for the period amounted to SEK –2,266,329 (-4,754,614). Earnings per share totaled SEK -0.11 (-0.24).

Liquidity and cash flow

- Cash flow from operating activities totaled SEK -2,035,828 (-5,333,226).
- Cash flow from investing activities totaled SEK 17 (0) SEK.
- Cash flow from financing activities totaled SEK 0 (0).
- Cash flow for the quarter amounted to SEK – 2,035,811 (-5,333,226).
- At the end of the period, the company's cash and cash equivalents totaled SEK 41,786,498 (47,059,904).

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.

Eu accelerator program

Elicera tilldelades i mycket hård konkurrens stöd från EU:s accelerator program i juni 2022 ett stöd om 2,5 MEUR (ca 27 MSEK). EU har betalat ut en första del om 12,1 MSEK. Resterande utbetalning förväntas under de två kommande åren.

Inbetalningen har bokats som förbetald intäkt. I takt med att kostnader för projektet bokförs kommer avräkning att ske av de förbetalda intäkterna.

Investments

Elicera's investments for the period totaled SEK -17 (0).

Personnel and organization

The number of employees at the end of the period was 2. 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.

Nomination committee

On March 7, 2022 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.

Valberedningen har efter perioden slut lämnat förslag om omval av styrelsen samt revisor. Arvodet för styrelsens ordförande föreslås öka till 200.000 SEK och till 120.000 SEK för övriga icke anställda ledamöter.

Årsstämma 2023

Årsstämma kommer att hållas den 16 maj 2023 kl. 15.00 på Advokatfirman Delphis kontor i Stockholm, Mäster Samuelsgatan 17 i Stockholm.

Aktieägare kommer att kallas genom kungörelse i Post- och Inrikes Tidningar samt på bolagets webbplats och även genom upplysning i Svenska Dagbladet att kallelse skett, tidigast sex veckor och senast fyra veckor före stämman.

Aktieägare som önskar få ett ärende behandlat på årsstämman kan skicka in en skriftlig begäran till Elicera Therapeutics AB, Att: Styrelsen, World Trade Center Göteborg, Mässans gata 10, vån 7, 412 51 Göteborg. Begäran måste vara styrelsen tillhanda senast sju veckor före årsstämman, eller i så god tid att ärendet, om så krävs, kan upptas i kallelsen till stämman.

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 30,533,106 (47,483,451).

The share

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

Erik Penser Bank AB, assume Certified Adviser duties from January 10, 2023.

Agreement was made with Erik Penser Bank as market maker on March 1, 2023. The market maker commitment is provided in accordance with Nasdaq Stockholm AB's rules for market making and means that the market maker will continuously place trading records on each purchase and sales page in the order book. A market maker aims to create a more accurate price picture in a company's share, which in turn gives a more accurate valuation of the company and allows for an improved trading volume in the share.

Loss after tax divided by the average number of shares for the period totaled SEK -0.11 (-0.24) for the reporting period. At the end of the period 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	1 263 965	6.4
Six Sis AG	738 600	3.7
Other owners	8 452 360	42.7
Total number of shares	**19 782 000**	**100.0**

Transactions with affiliated parties

Board member Jan Zetterberg, in addition to his work on the Board, received remuneration for consulting services in legal counselling through his company Zedur AB totaling SEK 11,000 SEK (0).

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

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, May 16, 2023

The Board of Directors of Elicera Therapeutics (publ)

Agneta Edberg, Chairman

Magnus Essand

Christina Herder

Jan Zetterberg

Margareth Jorvid

Jamal El-Mosleh, CEO

Condensed statement of income and other comprehensive

(AMOUNTS IN SEK)	2023 3 MOS JAN-MAR	2022 3 MOS JAN-MAR	2022 12 MOS JAN-DEC
Other income	1,411,187	374,595	1,268,141
Operating expenses	-2,262,215	-4,190,643	-16,195,382
Other external expenses	-1,411,883	-922,057	-4,435,881
Personnel expenses	-2,946	-2,946	-11,792
Depreciation of property, plant and equipment	-3,677,044	-5,115,646	-20,643,055
Total operating costs	**-2,265,857**	**-4,741,051**	**-19,374,914**
Operating loss			
Interest income and similar profit/loss items	104	-	66,488
Interest expenses and similar profit/loss items	-576	-13,564	-129,205
Loss before tax	**-2,266,329**	**-4,754,615**	**-19,438,631**
Tax	-	-	-
LOSS FOR THE PERIOD	**-2,266,329**	**-4,754,615**	**-19,438,631**
OTHER COMPREHENSIVE INCOME	-	-	-
COMPREHENSIVE INCOME FOR THE PERIOD	**-2,266,329**	**-4,754,615**	**-19,438,631**

Condensed balance sheet

(AMOUNTS IN SEK)	MAR 31, 2023	MAR 31, 2022	DEC. 31, 2022
ASSETS			
Intangible assets			
Software	20,606	32,282	23,552
Total intangible assets	**20,606**	**32,282**	**23,552**
Financial assets			
Securities	484,170	484,187	484,171
Total financial assets	**484,170**	**484,187**	**484,171**
Total non-current assets	**504,776**	**516,569**	**507,723**
Other receivables	110,339	157,277	330,567
Other interim receivables	1,442,512	1,553,605	1,647,373
Cash and bank balances	41,786,498	47,059,904	43,822,309
Total current assets	**43,339,349**	**48,770,786**	**45,800,248**
TOTAL ASSETS	**43,844,125**	**49,287,355**	**46,307,971**
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	31,968,591	66,786,690	66,786,690
Profit or loss carried forward	-	-15,379,469	-15,379,469
Loss for the year	-2,266,329	-4,754,615	-19,438,631
Total non-restricted equity	**29,702,262**	**46,652,606**	**31,968,591**
Total equity	**30,533,106**	**47,483,450**	**32,799,434**
Current liabilities			
Accounts payable	690,829	1,072,478	731,933
Tax liabilities	-	-	5,437
Other current liabilities	385,773	219,437	236,541
Accrued expenses and prepaid income	12,234,417	511,990	12,534,626
Total current liabilities	**13,311,019**	**1,803,904**	**13,508,537**
TOTAL EQUITY AND LIABILITIES	**43,844,125**	**49,287,355**	**46,307,971**

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, 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**	**-2,259,026**	**-4,754,615**	**47,483,450**
Loss for the period	-	-	-	-14,684,016	-14,684,016
Closing balance at December 31, 2022	**830,844**	**66,786,691**	**-15,379,469**	**-19,438,631**	**32,799,435**

(AMOUNTS IN SEK)	SHARE CAPITAL	SHARE PREMIUM RESERVE	RETAINED EARNINGS	LOSS FOR THE YEAR	TOTAL EQUITY
Opening balance at January 1, 20232	**830,844**	**66,786,691**	**-15,379,469**	**-19,438,631**	**32,799,435**
Proposed appropriation of earnings to AGM		-34,818,100	15,379,469	19,438,631	-
Loss for the period	-	-	-	-2,266,329	-2,266,329
Closing balance at March 31, 2022	**830,844**	**31,968,591**	**-**	**-2,266,329**	**30,533,106**

DISCLOSURES ON SHARES	NUMBER OF SHARES
Number at beginning of the year	19 782 000
Number ay December 31, 2023	19 782 000
Number of warrants December 31, 2023	0

Condensed cash flow statement

(AMOUNTS IN SEK)	2023 3 MOS JAN-MAR	2022 3 MOS JAN-MAR	2022 12 MOS JAN-DEC
OPERATING ACTIVITIES			
Operating loss before financial items	-2,265,857	-4,741,051	-19,362,734
Adjustment for non-cash items (amortizations)	2,946	2,946	11,792
Interest received	104	-	53,459
Interest paid	-576	-13,564	-129,340
Income tax paid	-5,452	-	2,168
Cash flow from operating activities	**-2,268,835**	**-4,751,669**	**-19,424,671**
Increase/Decrease in prepaid expenses and accrued income	425,088	114,679	-152,378
Increase/Decrease in accounts payable	-41,104	-975,666	-1,316,211
Increase/Decrease in other current liabilities	-150,977	279,430	12,322,440
Cash flow from operating activities	**-2,035,828**	**-5,333,226**	**-8,570,820**
Investing activities			
Investments in intangible assets	-	-	-
Change in non-current financial assets	17	-	-
Cash flow from investing activities	**17**	**-**	**-**
Financing activities			
New share issue	-	-	-
Cash flow from financing activities	**-**	**-**	**-**
Cash flow for the period	-2,035,811	-5,333,226	-8,570,820
Cash and cash equivalents at beginning of the period	43,822,309	53,293,129	52,393,129
Cash and cash equivalents at end of the period	**41,786,498**	**47,059,904**	**43,822,309**

Financial calendar

Interim Report January–June 2023 ..... August 29, 2023
Interim Report January–September 2023 ..... November 14, 2023
Year-end Report 2023 ..... Februari 13, 2024

If you have questions, please contact:

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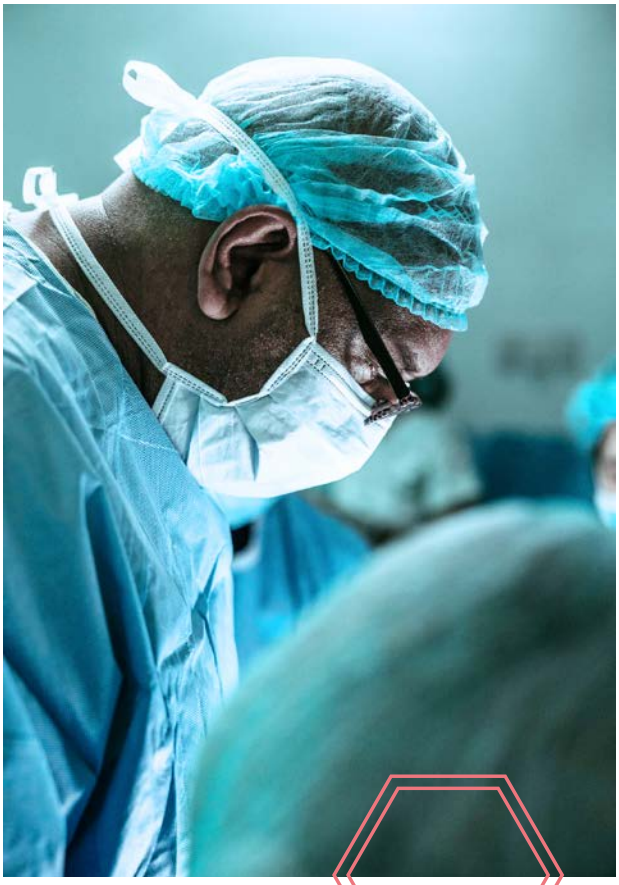


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