Idogen AB Interim report

January 1– September 30, 2020

"The rights issue proceeds will primarily finance three different focus areas: the safe start of the company's first clinical study with IDO 8 in second half of 2021, accelerate the pace of development of Idogen's treatment for organ rejection in transplantation, IDO T and increase the focus on commercial and academic partnerships"

Anders Karlsson, CEO

Idogen AB (publ) Corp. Reg. no: 556756-8521 www.idogen.com

Idogen AB Interim report
January 1 – September 30, 2020

Third quarter (July-September 2020)

- Other operating income amounted to KSEK 1,968 (973)
- Operating loss was KSEK -4,779 (-6,753)
- Loss for the period totalled KSEK -4,729 (-6,622)
- Cash flow from operating activities was KSEK -6,864 (-8,624)
- Loss per share before dilution was SEK -0.52 (-1.37). Loss per share after dilution was-0.52 (-1.37).

Period (January-September 2020)

- Other operating income amounted to KSEK 6,164 (2,967)
- Operating loss was KSEK -18,704 (-24,822)
- Loss for the period totalled KSEK -18,925 (-24,487)
- Cash flow from operating activities was KSEK -17,653 (-27,809)
- Loss per share before dilution was SEK -2.45 (-5.05). Loss per share after dilution was SEK -2.45 (-5.05).

Significant events in the third quarter

- In September, Idogen announced that the ongoing coronavirus pandemic had affected the IDO 8 project. The planned start of the first clinical trial of the tolerogenic cell therapy IDO 8 has been postponed six months, from the first to the second half of 2021. This is due to temporary limitations in capacity at the manufacturing partner Radboud University Medical Center as a result of the covid-19 pandemic.
- Åsa Schiött was appointed new Chief Scientific Officer (CSO) and Vicky Venizelos Chief Regulatory Officer (CRO).

Significant events during the period

- A rights issue underwritten to 88 percent was completed in March, and generated net proceeds of MSEK 20.6 for Idogen.
- In March, disbursements from the EU's Horizon 2020 programme resumed and KEUR 550 was paid out.
- In June, Idogen's shares were listed on Nasdaq First North Growth Market following a transfer from Spotlight.
- In June, it was announced that the manufacturing process for the company's tolerogenic cell therapy had been successfully established at Idogen's partner, the Radboud University Medical Center, in the Netherlands.

Significant events after the end of the period

- In October, the company announced a decision regarding a rights issue with units of approximately MSEK 34.
- In October, an Extraordinary General Meeting was called for November 4 in Lund.
- No other significant events occurred after the end of the period that affected the results or financial position.

Condensed earnings and cash flow

(Amounts in KSEK unless otherwise stated)	2020 3 months Jul-Sep	2019 3 months Jul-Sep	2020 9 months Jan-Sep	2019 9 months Jan-Sep	2019 12 months Jan-Dec
Other operating income	1,968	973	6,164	2,967	4,192
Operating expenses	-6,747	-7,726	-24,868	-27,789	-37,018
Operating loss	-4,779	-6,753	-18,704	-24,822	-32,826
Loss for the period after net financial items	-4,729	-6,622	-18,925	-24,487	-32,694
Average number of shares	9,121, 654	4,849,153	7,713,137	4,849,153	4,849,153
Average number of warrants	250,000	0	84,249	282,062	210,967
Loss per share before dilution (SEK)	-0.52	-1.37	-2.45	-5.05	-6.70
Loss per share after dilution (SEK)	-0.52	-1.37	-2.45	-5.05	-6.70
Cash flow from operating activities	-6,864	-8,624	-17,653	-27,185	-34,974
KEY FIGURES					
Working capital	17,739	22,760	17,739	22,760	14,884
Acid-test ratio (%)	240	290	240	290	216
Equity/assets ratio (%)	61	69	61	69	59
Loss per share before dilution	-0.52	-1.37	-2.45	-5.05	-6.70
Average number of shares	9,121,654	4,849,153	7,713,137	4,849,153	4,849,153

All key figures have been restated to take into account the effect a reverse split, which means that the number of shares in preceding periods has been divided by 10.

Definitions of key figures 2020

Working capital

Total current assets (including cash and cash equivalents) less current liabilities.

Acid-test ratio

Total current assets (including cash and cash equivalents) relative to current liabilities.

Equity/assets ratio

Shareholders' equity in relation to balance sheet total.

Earnings per share before dilution

Profit after tax divided by average number of shares for the period.

Avarage number of shares

The average number of shares from the day when the issue is registered.

Avarage number of warrants

The average number of warrants from the day when the issue is registered

CEO comment

At present, there are no medical treatments with the ability to address the fundamental problem of the body's immune system attacking its own cells, transplanted organs or vital medicines. There is thus a significant medical need for treating severely ill patients not only by alleviating their symptoms but also by removing the cause of the problems and by creating tolerance. Idogen's unique tolerogenic cell therapy has been developed specifically with the intent of reprogramming the immune system. We thereby avoid undesirable activation, and we can thus treat complex and difficult conditions or adverse reactions from the immune system.

During the year, Idogen continued working on its established development strategy for the company's most advanced project, IDO 8. The target group for IDO 8 is the cohort of haemophilia patients who have developed antibodies against their life-saving factor VIII treatment. We recently presented an updated timetable for the project, and are now working further at rapid pace with the aim of filing an application in June 2021 with the relevant regulatory authorities for the start of a clinical Phase I/IIa study. The purpose is to evaluate the safety profile for IDO 8 in patients, as well as to study certain effect parameters. Given regulatory approval, the clinical trial is expected to commence in the second half of 2021.

In parallel with preparing our application to the authorities, a partnership is ongoing with Radboud University UMC to manufacture Idogen's tolerogenic cell therapy for the clinical trial. A transfer of technology was successfully completed this spring, at which point large-scale production of the therapy could be guaranteed. It now remains to qualify and manufacture the therapy in accordance with good manufacturing practice (GMP), the regulations that were drawn up by the medicinal products authorities. The favourable partnership with Radboud facilitates not only production ahead of the impending study, but also drives the platform technology forward and thus creates opportunities for Idogen's future value generation.

Owing to Radboud's strong connections to neighbouring hospitals and universities, the ongoing COVID-19 pandemic resulted in a temporary limitation of our partner's capacity during the summer period. In September, new guidelines were drawn up that facilitated a return with increased capacity in our development efforts. As a consequence of this unforeseen event, Idogen and Radboud have established an updated timetable for the partnership. As regards the rest of society, it is our hope that the pandemic trends in the right direction and that important social functions such as health care and treatment can return to normal.

To ensure financing well in advance of the planned IDO 8 clinical trial, the Board of Directors recently decided to propose a fully underwritten preferential rights issue of shares and subscription warrants. The share issue is expected to raise proceeds of MSEK 28 for the company after issue costs, and the subscription warrants that will simultaneously be issued have excellent potential to provide the company with up to additional MSEK 45 after issue costs in connection with the exercise period in September/October 2021. In addition to these funds, Idogen will also receive for a further MSEK 8 in disbursements in the form of development grants from the Horizon 2020 programme.

The rights issue proceeds will primarily finance three different focus areas: the safe start of the company's first clinical study with IDO 8 in second half of 2021, accelerate the pace of development of Idogen's treatment for organ rejection in transplantation, IDO T and increase the focus on commercial and academic partnerships.

Another area of focus is engaging new and important leading-edge competence, and we are pleased to have recently recruited Åsa Schiött, Vicky Venizelos and Christina Brattström to Idogen's management. Their knowledge base in the sciences, regulatory matters and medicine will play a crucial role in planning and conducting the future clinical trial as well as for the company's future product development.

Idogen is continuing to develop positively and we are working at a rapid pace so that our unique tolerogenic cell therapy will be able to improve life for a range of patient cohorts whose current treatments leave a great deal to be desired.

Anders Karlsson
Chief Executive Officer

Idogen in brief

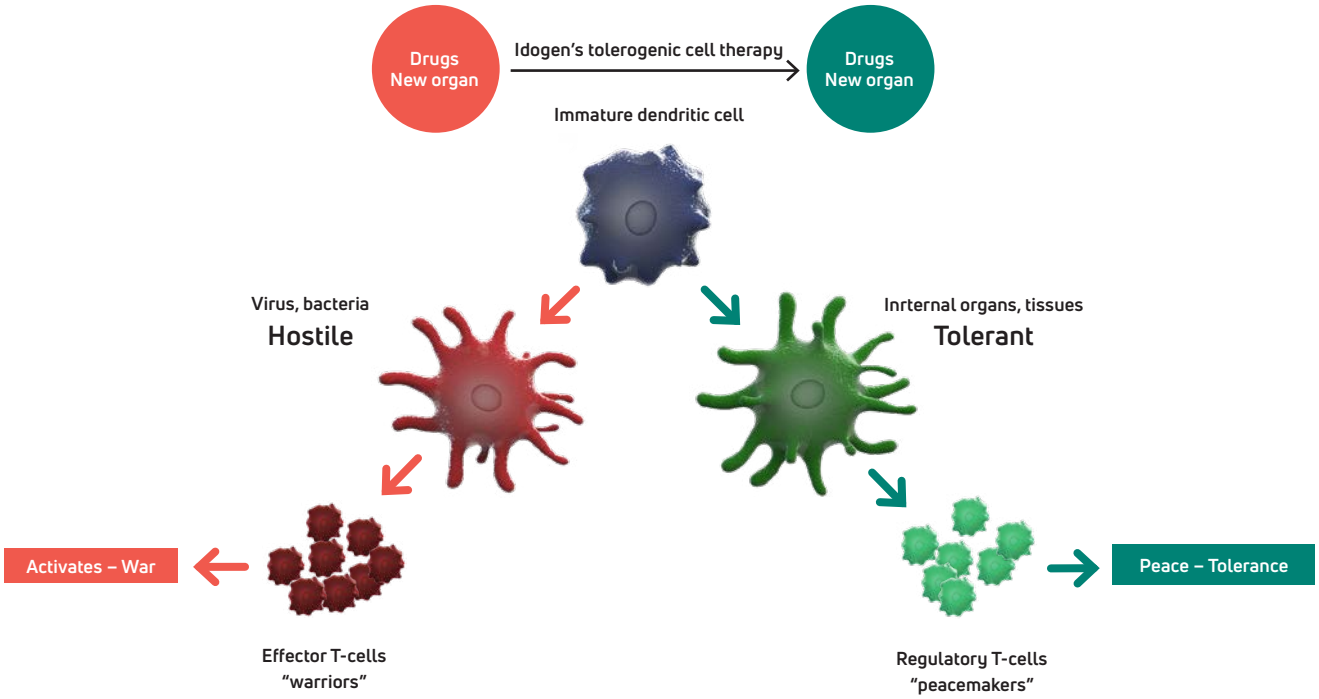
Idogen is a Swedish biotechnology company based in Lund. Idogen develops tolerogenic cell therapies to counteract attacks by the patient's immune system on biological agents, transplanted organs or the body's own cells or tissue. The term 'tolerogenic' comes from the assumption that after treatment with Idogen's cell therapy, the body's immune defence will be able to selectively tolerate a specific pathogenic or immune-activating antigen. Idogen's vision is to revolutionise the treatment of several disorders and conditions in which the body's immune system does not function as it should and for which there is a major unmet medical need. This can be seen in e.g. autoimmune diseases, organ rejection and in patients who have developed anti-biologic antibodies, for example, factor VIII or therapeutic antibodies.

When the immune system has become your enemy

There are many situations where the body's immune system can hurt us instead of protecting us. One example is when it causes transplant rejection. Another is when the immune system neutralises the activity of biological drugs, for example, in the treatment of hemophilia with factor VIII.

A third example is autoimmune diseases – such as rheumatoid arthritis, inflammatory bowel diseases, type 1 diabetes and multiple sclerosis (MS) – where the immune system attacks the body's own proteins or antigens.

The ability to create a properly functioning immune system that protects and defends the body from invasion by foreign organisms – such as viruses, bacteria and tumours – would revolutionise the treatment of patients with severe chronic illness. Idogen wants to be part of this revolution. The company contributes by developing cell therapies, which is a different approach to conventional medical therapies. Instead of administering a chemical substance to the body, the patient is treated with their own cells.



Dendritic cells control other immune system cells' recognition of, and reaction to, what belongs in the body and what is foreign. The dendritic cells that recognize bacteria or viruses activate our immune system (red) and those that recognize the body's own cells stop the body from attacking its own tissues and create tolerance (green). The goal of Idogen's cell therapy is to teach the immune system so as to counteract undesirable activation while leaving the rest of the immune system unaffected.

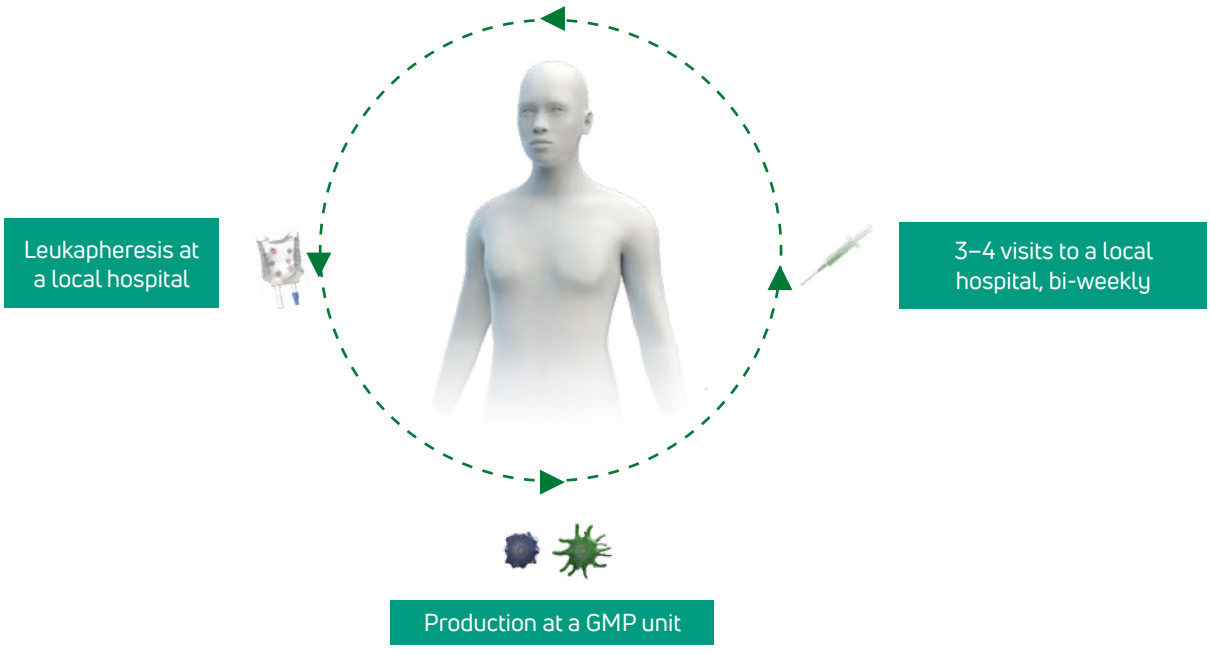
Idogen's technology

Idogen's treatment is based on dendritic cells – types of white blood cells – that play a central role in the immune system because they control other immune system cells' recognition of what belongs in the body (self) and what is foreign (non-self). When we are exposed to bacteria or viruses, the dendritic cells trigger our immune response. At the same time, they ensure that the immune system does not attack our own body. The dendritic cells that prevent the immune system from attacking the body's own, healthy cells are called tolerogenic. The aim of Idogen's technology is to develop tolerogenic dendritic cells that are programmed for defined molecules or antigens.

The technology in Idogen's therapy entails that cells from the patient's blood are treated outside the body using a unique, patented method and thereby develop into tolerogenic dendritic cells. These tolerogenic dendritic cells are then returned to the patient. In the body, the dendritic cells can prevent the undesirable activation of the immune system while the immune system in general is not affected. Idogen's technology is a platform for tolerogenic cell therapy that can be adapted to various medical conditions by making minor changes.

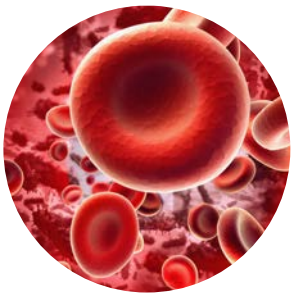
In January 2019, Idogen announced that analyses using a scientifically improved assessment model showed that the company's existing tolerance-induction method had failed to produce the effect indicated in earlier preclinical studies. A comprehensive systematic evaluation of several alternative tolerance inducers therefore commenced in order to identify a more effective method for generating tolerogenic dendritic cells. This newly developed method is a combination of different substances that by themselves have a limited effect, but when they are combined yield a synergistically powerful effect. In June 2019, the company announced that a new tolerance inducer had been developed.

Throughout the autumn 2019, efforts to document this unique combination of compounds continued until a priority patent application was filed on December 13. The patent application covers Idogen's entire technology platform for tolerogenic cell therapy. The patent application is a first step towards global protection and expansion into all major markets. If granted, the patent will provide market exclusivity until 2040.
In the third quarter, the company evaluated the possibility of manufacturing its cell therapy externally prior to clinical trials in patients with hemophilia starting during the second half of 2021. On November 13, 2019, a license agreement for manufacturing was signed with the Radboud University Medical Center in Nijmegen, in the Netherlands.



Idogen's therapy means that cells from the patient's own blood are developed outside the body into tolerogenic dendritic cells that can specifically counter the unwanted immune response and induce tolerance, without affecting the normal functions of the immune system. These programmed dendritic cells are then returned as a cell therapy to the patient.

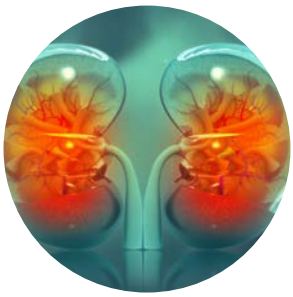
Idogen's development projects



ido 8

IDO 8 – When the body's immune system attacks factor VIII, a critical medicine

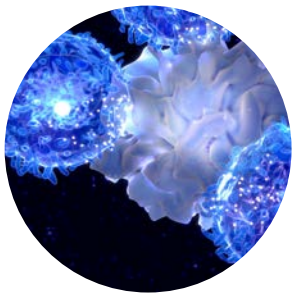
IDO 8 is Idogen's most advanced project, aimed at developing a tolerogenic cell therapy for patients with severe hemophilia (hemophilia A). Hemophilia is caused by a lack of coagulation factors and the standard treatment for patients is to inject the missing coagulation factor, which for hemophilia A is factor VIII. Approximately 30 percent of patients treated with Factor VIII develop neutralizing antibodies, inhibitors, which make the treatment ineffective. This complication is often treated by intensifying the Factor VIII treatments to induce tolerance, which means frequent injections and high doses of Factor VIII. This treatment is stressful to patients, who are often children, and may need to be continued for up to two years. Unfortunately, in approximately 30 percent of these patients, the antibodies against FVIII remain, leaving patients without any treatment options. This means that bleeding cannot be stopped. It is this group of vulnerable and often young patients that Idogen targets with IDO 8 as its first indication.



ido T

IDO T – When the body's immune system attacks a transplanted organ

The same method that is currently being developed for the treatment of hemophilia can also be used in other therapeutic areas with only minor adjustments to the production process. The company is therefore developing a product candidate for kidney transplantation, IDO T, in parallel. The basic principle is to "teach" the patient's immune system to recognise and accept the transplanted organ rather than attack it. This could eventually reduce or eliminate entirely the need for current methods of often lifelong immunosuppressive treatment with drugs that unselectively suppress the immune system. The company is of the opinion that there is a great need for a long-acting, cost-effective and safe treatment that induces tolerance for the transplanted organ in order to avoid the risk of organ rejection. Initially, Idogen intends to target patients about to undergo kidney transplantation with organs from living donors.



ido AID

IDO AID – When the body's immune system attacks the body's own cells and tissues

Idogen also added a third therapeutic area focused on severe and rare autoimmune diseases, IDO AID, to its project portfolio. Idogen is currently evaluating the potential of the company's technology in a group of autoimmune diseases where there is a major unmet medical need and a treatment could be granted orphan drug designation. Patients with autoimmune diseases are often treated for long periods of time with powerful and broad-spectrum immunosuppressive drugs. However, the effect on the underlying disease is rarely optimal and the treatment can lead to undesirable side effects. The medical need for improved therapies is therefore high. The goal of Idogen's tolerogenic cell therapy is to dramatically reduce the need for immunosuppressive drugs by shortening the treatment, thereby improving patient outcomes.

Future and strategy

Idogen's intention is to enter into commercial license agreements based on the clinical trial results in each project. Several large pharmaceutical companies have already shown a major interest. In recent years, a number of smaller cell therapy companies have signed commercial license agreements with global pharmaceutical companies, under attractive terms.

Financial information

Financial performance for the third quarter, July 1 - September 30, 2020

Other operating income

Other operating income for the quarter amounted to KSEK 1,968 (973). During the quarter, the preclinical development work included in Horizon increased.

Operating loss

Operating loss for the quarter amounted to KSEK -4,779 (-6,753), representing a positive change of KSEK 1,974 year-on-year. Recognition of EU research funding and other minor support generated a higher positive contribution of KSEK 995, while expenses decreased KSEK 799.

Loss for the quarter

Loss for the period totalled KSEK -4,729 (-6,622). Loss per share was SEK -0.52 (-1.37).

Liquidity and cash flow

- Cash flow from operating activities was KSEK -6,864 (-8,624).
- Cash flow from investing activities was KSEK 0 (0).
- Cash flow from financing activities was KSEK 0 (0).
- Cash flow for the quarter was KSEK -6,864 (-8,624).
- At the end of the period, the company's cash and cash equivalents amounted to KSEK 29,141 (33,797).

Financial performance for the period, January 1 - September 30, 2020

Other operating income

Other operating income for the period amounted to KSEK 6,164 (2,967).

Operating loss

Operating loss for the period totalled KSEK -18,704 (-24,822), representing a positive change of KSEK +6,118 year-on-year.

An impairment loss of KSEK -4,573 on patents was recognised in the preceding year. Recognition of EU research funding and other minor support generated a higher positive contribution of KSEK 3,197, while expenses rose KSEK 1,652.

Loss for the period

Loss for the period totalled KSEK -18,925 (-24,487). Loss per share was SEK -2.45 (-5.05).

Liquidity and cash flow

- Cash flow from operating activities was KSEK -17,653 (-27,185).
- Cash flow from investing activities was KSEK 0 (-624).
- Cash flow from financing activities was KSEK 20,787 (0).
- Cash flow for the period was KSEK 3,134 (-27,809).
- At the end of the period, the company's cash and cash equivalents amounted to KSEK 29,141 (33,797).

Horizon 2020

In May 2017, Idogen was granted research funding of MEUR 2.86 (just over MSEK 29) from Horizon 2020 (the EU Framework Programme for Research and Innovation) to develop the company's tolerogenic cell therapy, developed for the treatment of patients with severe hemophilia who have developed anti-factor VIII neutralising antibodies during treatment.

In March, MEUR 0.55 (approximately MSEK 6) was paid out. Most of the outstanding amount (MEUR 0.73 – approximately MSEK 8) is expected to be paid out in 2021.

Investments

Idogen had no investments during the period. Investments amounted to MSEK 0.0 (0.6).

New share issue in March

An Extraordinary General Meeting on 17 February approved the Board's proposal of a rights issue that generated MSEK 20.6 after expenses. The rights issue was underwritten to 88%. One existing share entitled the holder to one new share at a subscription price of SEK 0.60 (SEK 6.00 after the reverse split) per share.

The number of shares increased by 4,272,500 to 9,121,653 shares. Seven existing shares will be issued to effect a reverse split. The number of shares will therefore be 9,121,654.

Planned new share issue in November

The Board of Idogen has called an Extraordinary General Meeting for November 4, in Lund at 3:00 p.m. in the Collaboraction conference room of the Spark Medicon Village main building, Scheeletorget 1, Lund, Sweden.
The Board proposes that the Extraordinary General Meeting resolve to implement a rights issue of MSEK 34. The preferential rights issue is underwritten to 100%. The subscription price is SEK 3.75 per new share. Idogen expects to raise proceeds of MSEK 28 after issue costs. In addition, a warrant with redemption in September 2021 is being issued, and is expected to generate up to approximately MSEK 45 after issue costs. The rights issue and warrant together are expected to generate sufficient cash and cash equivalents to run the operations until early 2023.

Events after the balance-sheet date

No other significant events occurred after the end of the period that affect the interim financial statements.

Employees and organisation

At 30 September, the number of employees was nine. Idogen's organisation comprises all of the competencies and experience required to run the company. Close collaboration has been established with a number of key consultants in patents, preclinical, clinical trials, cell therapy, pharmaceutical development, regulatory expertise for manufacturing, documentation, quality assurance, finance and legal matters.

2020 annual general meeting and annual report 2020

The Annual General Meeting (AGM) was held on May 12, 2020 in Lund. Board members Agneta Edberg (Chair), Leif G. Salford and Christina Herder were re-elected. Sharon Longhurst was elected new Board member to replace Karin Hoogendoorn, who declined re-election.
The Articles of Association were adjusted and the maximum number of shares was raised to 36,480,000.
The Annual General Meeting decided to implement a 10:1 reverse split. This was carried out by offering seven new shares in a new issue. The reverse split was carried out at the end of May.

The AGM also authorised the Board to implement a private placement totalling a maximum of 2,280,413 shares.
The AGM also approved a planned multi-year warrants programme for management and other employees. A total of 250,000 warrants were issued to 10 employees and consultants for subscription of new shares in June 2023 at a price of SEK 8.90 per share.

Risks and uncertainties

In addition to general uncertainty related to research and development activities and delays in the start-up of clinical trials, there are no known trends, uncertainties, potential claims or any other demands, commitments or events that are reasonably likely to have a material effect on the company's prospects.
A detailed presentation of various risks can be found in the Annual Report (pages 44–46) and in the prospectus for the rights issue in March 2020 (pages 21–24).

Equity

Equity was impacted by the new share issue and earnings during the period. At September 30, equity amounted to MSEK 20.2 (26.5).

The share

Idogen's shares, which had been listed on Spotlight since June 2015, were transferred to Nasdaq First North Market on June 4. Erik Penser Bank was selected as Corporate Advisor in connection to the listing on Nasdaq First North Growth Market.

Loss after tax divided by the average number of shares for the period amounted to SEK -2.45 (-5.05) for the reporting period. At the end of September 2020, Idogen had approximately 3,800 shareholders. The number of shares was 9,121,654 (4,849,153 the preceding year, recalculated after reverse split).

Name	No. of shares	Percentage of votes/capital (%)
Avanza pension AB	530,069	5.8
Danske Bank Luxemburg	489,200	5.4
Tobias Ekman	250,000	2.7
Christer Jansson	193,141	2.1
Elias Tezaris	158,669	1.7
Others	7,500,575	82.3
Total	9,121,654	100.00

Accounting policies

This interim report has been prepared in accordance with RFR 2, Accounting for Legal Entities. The report has been prepared in accordance with IAS 34, with consideration for the exemptions from and amendments to IFRS specified in RFR 2.
The company has no subsidiaries and does not therefore present consolidated financial statements. IFRS-compliant financial statements are not therefore applicable.

The accounting policies are presented in the Annual Report on pages 51–53. No changes have been made to these policies.

Auditor's report policies

This interim report was subject to review by the company's auditors.

Assurance by the Board of Directors

The Board of Directors and Chief Executive Officer certify that this interim report presents a true and fair view of the company's operations, financial position and results and describes the significant risks and uncertainties faced by the company.

Lund, October 23, 2020

Agneta Edberg
Chairman of the board

Christina Herder
Board member

Sharon Longhurst
Board member

Leif G Salford
Board member

Anders Karlsson
Chief Executive Officer

Review Report

Introduction
We have reviewed the interim report for Idogen AB (publ), corp. reg. no. 556756-8521, for the period January 1 - September 30, 2020. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review
We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with ISA and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, in accordance with the Annual Accounts Act.

Malmö October 23, 2020

Deloitte AB

Maria Ekelund
Authorized Public Accountant

Condensed statement of profit or loss and other comprehensive income

(Amounts in KSEK)	2020 3 months Jul-Sep	2019 3 months Jul-Sep	2020 9 months Jan-Sep	2019 9 months Jan-Sep	2019 12 months Jan-Dec	2018 12 months Jan-Dec
Net sales	-	-	-	-	-	-
Other operating income	1,968	973	6,164	2,967	4,192	3,766
Total income	**1,968**	**973**	**6,164**	**2,967**	**4,192**	**3,766**
Operating expenses						
Other external costs	-3,824	-4,477	-15,296	-13,143	-17,900	-21,489
Employee benefit expenses	-2,591	-2,918	-8,578	-9,082	-13,223	-9,147
Depreciation of tangible assets	-331	-331	-994	-5,564	-5,895	-991
Operating loss	**-6,747**	**-6,753**	**-24,868**	**-24,822**	**-32,826**	**-27,861**
Interest income and similar profit items	0	132	1	356	156	529
Interest expense and similar loss items	50	-1	-222	-21	-24	-302
Loss before tax	**-4,729**	**-6,622**	**-18,925**	**-24,487**	**-32,694**	**-27,634**
Tax						
Loss for the period	**-4,729**	**-6,622**	**-18,925**	**-24,487**	**-32,694**	**-27,634**
OTHER COMPREHENSIVE INCOME	-	-	-	-	-	-
COMPREHENSIVE INCOME FOR THE PERIOD	**-4,729**	**-6,622**	**-18,925**	**-24,487**	**-32,694**	**-27,634**

Condensed statement of financial position

(Amounts in KSEK)	Sep 30, 2020	Sep 30, 2019	Dec 31, 2019
Tangible assets			
Leasehold improvements	813	1,422	1,270
Equipment, tools, fixtures and fittings	1,638	2,354	2,175
Total tangible assets	**2,451**	**3,775**	**3,444**
Other receivables	698	581	867
Prepaid expenses and accrued income	588	416	870
Cash and bank balances	29,141	33,796	26,004
Total current assets	**30,427**	**34,794**	**27,445**
TOTAL ASSETS	**32,878**	**38,569**	**31,189**
EQUITY			
Restricted equity			
Share capital	6,385	3,394	3,394
Fund for development expenses	-	-	-
Total restricted equity	**6,385**	**3,394**	**3,394**
Non-restricted equity			
Share premium reserve	54,625	36,829	36,829
Profit/loss brought forward	-21,894	10,799	10,799
Loss for the year	-18,925	-24,487	-32,694
Total non-restricted equity	**13,805**	**23,142**	**14,934**
Total equity	**20,190**	**26,536**	**18,329**
Current liabilities			
Accounts payable – trade	1,886	947	2,184
Other liabilities	284	516	456
Accrued expenses and deferred income	10,519	10,570	10,220
Total current liabilities	**12,688**	**12,033**	**12,861**
TOTAL EQUITY AND LIABILITIES	**32,878**	**38,569**	**31,189**

Condensed statement of changes in equity

(Amounts in KSEK)	Share capital	Fund for development expenses	Share premium reserve	Profit brought forward	Loss for the year	Total equity
Opening balance at Jan 1, 2019	**3,394**	**2,918**	**36,829**	**35,518**	**-27,634**	**51,023**
Appropriation of profits as per AGM	-	-	-	-27,634	27,634	-
Patent impairment	-	-2,918	-	2,918	-	-
Loss for the period	-	-	-	-	-24,487	-24,487
Closing balance at Sep 30, 2019	**3,394**	**0**	**36,829**	**10,799**	**-24,487**	**26,536**

(Amounts in KSEK)	Share capital	Fund for development expenses	Share premium reserve	Profit brought forward	Loss for the ye	Total equity
Opening balance at Jan 1, 2020	**3,394**	**-**	**36,829**	**10,800**	**-32,694**	**18,329**
Appropriation of profits as per proposal to AGM	-	-	-	-32,694	32,694	-
New share issue	2,991	-	22,784	-	-	25,775
Capital raising expenses	-	-	-4,988	-	-	-4,988
Loss for the period	-	-	-	-	-18,925	-18,925
Closing balance at Sep 30, 2020	**6,385**	**-**	**54,625**	**-21,894**	**-18 925**	**20,190**

Shareholdings disclosure	**No. of shares**
Holding/value at beginning of the year	4,849,153
Holding/value at September 30, 2020	9,121,654
Number of warrants at September 30, 2020	250,000
Total no. of shares after conversion of warrants	**9,371,654**

Condensed statement of cash flows

(Amounts in KSEK)	2020 3 months Jul-Sep	2019 3 months Jul-Sep	2020 9 months Jan-Sep	2019 9 months Jan-Sep	2019 12 months Jan-Dec
OPERATING ACTIVITIES					
Operating loss before financial items	-4,779	-6,753	-18,704	-24,822	-32,826
Reversal of depreciation/amortisation	331	331	994	5,564	5,895
Interest received	0	132	1	356	156
Interest paid	50	-1	-222	-21	-24
Cash flow from operating activities	**-4,397**	**-6,290**	**-17,932**	**-18,923**	**-26,799**
Increase/Decrease in prepaid expenses and accrued income	-303	-214	451	438	-384
Increase/Decrease in accounts payable	366	-1,238	-298	-6,221	-4,984
Increase/Decrease in other current liabilities	-2,530	-881	126	-2,478	-2,807
Cash flow from operating activities	**-6,864**	**-8,264**	**-17,653**	**-27,185**	**-34,974**
Investing activities					
Investment in intangible assets	-	-	-	-514	-514
Investment in tangible assets	-	-	-	-110	-110
Cash flow from investing activities	**-**	**-**	**-**	**-624**	**-623**
Financing activities					
New share issue	-	-	20,787	-	-
Cash flow from financing activities	**-**	**-**	**20,787**	**-**	**-**
Cash flow for the period	-6,864	-8,264	3,134	-27,809	-35,597
Cash and cash equivalents at the beginning of the period	36,006	42,421	26,008	61,605	61,605
Cash and cash equivalents at the end of the period	**29,141**	**33,796**	**29,141**	**33,796**	**26,008**

Financial calender

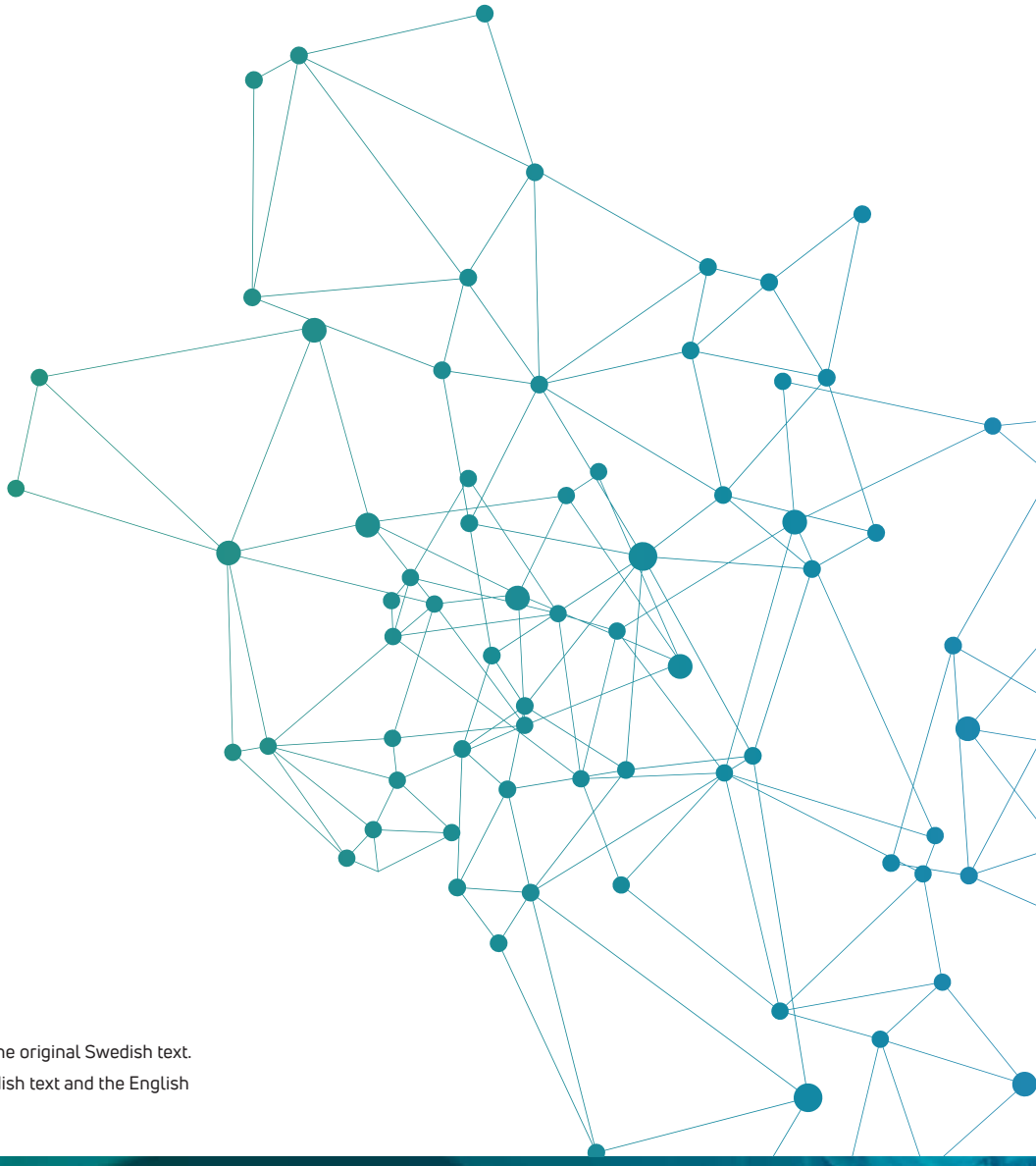
Year-end report 2020	February 9, 2021
Interim report January–March 2021	May 12, 2021
Interim report January–June 2021	August 25, 2021
Interim report January–September 2021	October 23, 2021
Year-end report 2021	February 9, 2022

If you have any questions, please contact:

Anders Karlsson, Chief Executive Officer
Phone: +46 (0) 709 18 00 10
E-mail: anders.karlsson@idogen.com

Address:

Idogen AB
Medicon Village
Scheelevägen 2
SE-223 81 Lund
Sweden



This information is also available in Swedish.
The English text is an unofficial translation of the original Swedish text.
In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.

When the immune system has become your enemy

Idogen develops tolerogenic cell therapies to prevent the patient's immune system from attacking biological agents, transplanted organs or the body's own cells or tissues

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Idogen AB | Medicon Village | Scheelevägen 2 | 223 81 Lund | Sweden | E-mail: info@idogen.com | www.idogen.com