



KLARIA

Interim report

Q1 2022

1 January–31 March 2022

**KLARIA PHARMA HOLDING AB (PUBL.)**

Interim report January–March 2022

## First quarter of 2022

- Net sales amounted to 0.0 MSEK (0.0 MSEK)
- R&D costs for the period amounted to 17.1 MSEK (11.4 MSEK)
- Profit after tax amounted to -20.3 MSEK (-16.7 MSEK)
- Earnings per share for the quarter amounted to -0.37 SEK (0.32 SEK)
- Cash flow from operating activities amounted to -19.8 MSEK (17.1 MSEK)
- Cash and cash equivalents on the balance sheet date amounted to 23.0 MSEK (48.2 MSEK)
- Equity as of March 31 amounted to 72.1 MSEK (126.3 MSEK)
- Pursuant to the authorization granted by the Annual General Meeting on March 18, 2021, the Board decided on a directed share issue of a maximum of 5,750,000 shares with a subscription price of 4 SEK per share, corresponding to a gross payment of no more than 23 MSEK before issue costs
- Klaria Pharmaceuticals signs agreement with FluiMed GmbH to develop Sirolimus Alginate Film for prevention of Organ Transplant Rejection

## Summary of the financials

The Klaria Group TSEK (unless otherwise stated)	1 Jan-31 Mar		1 Jan-31 Dec
	2022	2021	2021
Net sales	0	0	0
Research and development costs	-17,129	-11,369	-63,490
Profit after tax	-20,258	16,709	-53,534
Cash flow from operating activities	-19,814	17,102	-24,797
Cash and cash equivalents on the balance day	22,990	48,229	25,491
Equity on the balance day	72,140	126,308	69,413

This Group interim report was prepared in accordance with IAS 34 Interim Financial Reporting, the Swedish Annual Accounts Act (ÅRL) and IFRS as accepted by EU. For the parent company, the Swedish Annual Accounts Act (ÅRL) and Rådet för Finansiell Rapportering's (the Council for Financial Reporting) recommendation RFR 2 Accounting for Legal Entities was applied.

## Significant events during the first quarter of 2022

### Approval of combination patent for Sumatriptan Alginate Film in Mexico

On January 11, 2022, Klaria announced that the company has received notification that its combination patent for Sumatriptan Alginate Film is to be granted in Mexico. This extends the geographic coverage of Klaria's patent protection in the important North American market. The grant of this patent constitutes a further validation of Klaria's intellectual properties strategy, including applications for combination patents which covers the specific substance together with Klaria's Alginate Film. With the grant of this patent, Sumatriptan Alginate Film will be protected by two separate and independent patents in Mexico, and Klaria will receive patent protected exclusivity until 2037.

### Approval of patent for Sumatriptan Alginate Film in Russia

On February 10, Klaria announced that the company's patent for Sumatriptan Alginate Film has been granted in Russia. This grant extends the global patent protection for Klaria's most advanced development program. The period of patent protected exclusivity in the Russian Federation will last until 2037. This granting of the Sumatriptan Alginate Film patent is the third granting of this patent world-wide, with the patent having been granted in the United States in 2021 and in Mexico in January, 2022.

### Klaria will receive 23 MSEK through a directed share issue

On March 11, Klaria announced that the company's Board of Directors, pursuant to the authorization granted by the Annual General Meeting on March 18, 2021, decided on a directed share issue of a maximum of 5,750,000 shares with a subscription price of 4 SEK per share, corresponding to a gross payment of no more than 23 MSEK before issue costs. The new share issue is directed to a dozen selected Swedish and international investors, new investors as well as existing

shareholders, such as Nerthus Investments Limited (1,250,000 shares), Johan Thorell (1,000,000 shares), the company's CEO, Jesper Wiklund (125,000 shares) and a Swedish so-called "family office" with a focus on early bio- and medtech investments (2,500,000 shares). The purpose of the directed share issue is primarily to ensure increased diversification of ownership in the company and to strengthen the company's financial position. On March 17, the company announced that the allotment of all 5,750,000 shares to the subscribers had been completed.

### New collaboration agreement signed with FluiMed GmbH

On March 30, Klaria announced that the company has signed an agreement with the pharmaceutical company FluiMed GmbH to develop Sirolimus Alginate Film for prevention of Organ Transplant Rejection. Sirolimus has an immunosuppressant function and is used to prevent the rejection of organs in Solid Organ Transplantation (SOT) procedures. However, both the efficacy and safety of Sirolimus varies greatly between individual patients. This variability is due to how the treatment is metabolized. An Alginate Film that delivers Sirolimus directly into the blood stream via the oral mucosa would not be subject to this variability. The result would be a treatment that would make life-saving Solid Organ Transplant procedures both less dangerous and more likely to succeed.

In the first stage of the collaboration, Klaria will conduct formulation development as well as pre-clinical development to create a drug candidate that is ready to undergo clinical testing in preparation for filing with both the EMA and the FDA. As part of the agreement, Klaria will receive upfront payments of ca SEK 10 million.

## Significant events after the end of the period

No significant events have occurred after the end of the period.





## Klaria's CEO Jesper Wiklund comments

During the first quarter of 2022, Klaria made significant progress within the three areas that are most important for the company, i.e. 1) research and development 2) patents/intellectual property rights and 3) financing and business development. Sumatriptan Alginate Film as well as Naloxone Alginate Film and Adrenaline Alginate Film follow their clinical development plans. We successfully continued the dialogue with the European authorities regarding the application for Sumatriptan Alginate Film. During the quarter, we entered into a collaboration agreement with a new partner and carried out a new share issue of 23 MSEK, directed to a group of strong, long-term investors. We are well equipped to keep delivering within all important areas of our business operations during the rest of 2022 and look forward to a continued eventful year.

**B**ased on our patented Alginate film platform, Klaria's goal is to develop a portfolio of pharmaceuticals that meet important medical patient needs. We see significant opportunities to create substantial value with a broader clinical development pipeline in the light of the positive results we obtained in the bioequivalence study with Sumatriptan Alginate Film. In the Naloxon Alginate Film project, we completed the first part of the clinical studies that will take the project to approval. In this study, we were able to successfully measure how the drug is absorbed into the body (pharmacokinetics) as well as its safety. With these results as a foundation, we will now continue our work within this project. In our Adrenaline Alginate Film project, all preparations and approvals are now completed for the clinical studies, and we expect to be able to reach the next decision point this year, which would also result in the next milestone payment from our partner.

In 2021, Klaria received patent approval for the company's most important product in the most important market, i.e. patent protection in the United States for Sumatriptan Alginate Film. During the first quarter, we answered questions from the European Patent Office, and our goal is to receive patent approval for Sumatriptan Alginate also in Europe during 2022.

We have previously mentioned that it is of crucial importance for a company like Klaria to attract other

pharmaceutical companies as partners. In 2021, we entered into a collaboration with Imbrium Therapeutics regarding Adrenaline Alginate Film. During the first quarter of 2022, we were able to announce that we have entered into a new collaboration with the German pharmaceutical company FluiMed GmbH. In this project, we will focus on developing Sirolimus Alginate Film, i.e., a new and improved treatment to prevent rejection of transplanted organs. The fact that we are now entering into our second collaboration with a pharmaceutical company shows that those that possess the greatest knowledge and skill when it comes to drug development, i.e. other pharmaceutical companies, believe in our technology and our team's expertise. This type of partnership is also a way for us to raise capital without having to sell shares or borrow money. It is also a way for us to learn from our experienced colleagues who we work with in our joint project teams.

Finally, we were also able to carry out a directed share issue of 23 MSEK during this eventful quarter. With this share issue, Klaria welcomes new, strong and long-term shareholders to the company, which gives us even better opportunities to aim for the coming quarters to be as successful as the first quarter of 2022.

**Jesper Wiklund**

CEO of Klaria Pharma Holding AB (publ)

Uppsala in May 2022

“Klaria’s vision is to contribute to an improved quality of life for people with serious medical conditions by utilizing the company’s unique Alginate Film technology.”

## Strategy

Klaria’s strategy is to maximize shareholder value by focusing all of its development resources on projects where the current treatment fulfil two criteria: 1) the treatment is given as a nasal spray or injection due to weak or non-existing uptake in the stomach, and 2) this presents a significant problem for patients, caregivers or paying entities.

Klaria’s existing projects for epinephrine (adrenaline) against acute allergic reaction, naloxone against opioid overdose, midazolam against acute epilepsy and ketamine against acute pain and depression are excellent examples of projects fulfilling both criteria.

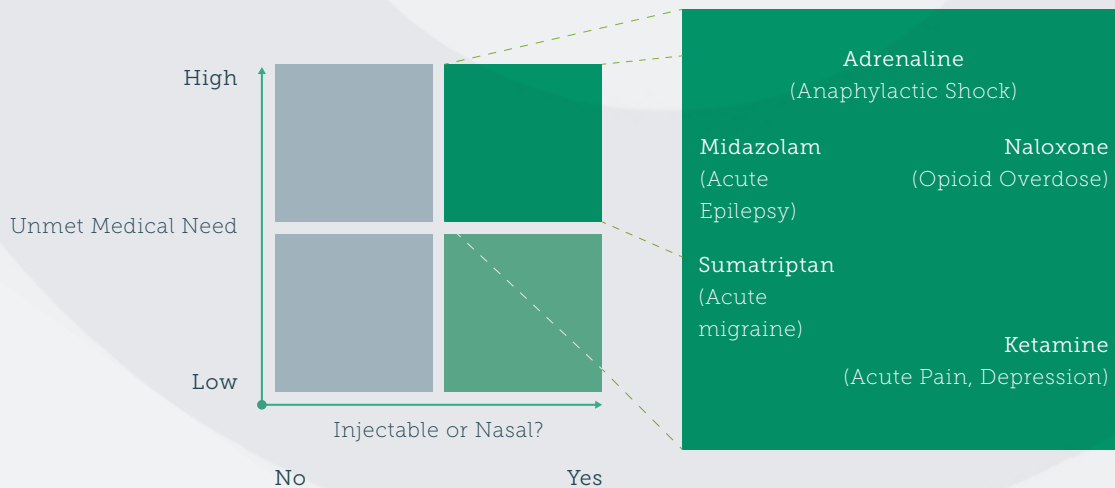
Klaria’s strategy utilizes the key feature of Alginate Films; true and full transmucosal drug delivery of pharmaceuticals with no uptake in the stomach. This differentiates Alginate Films from other oral transmucosal technologies such as starch based oral films, fast-dissolving tablets and oral sprays, where a significant portion of the active substance is mixed with saliva and swallowed, which creates

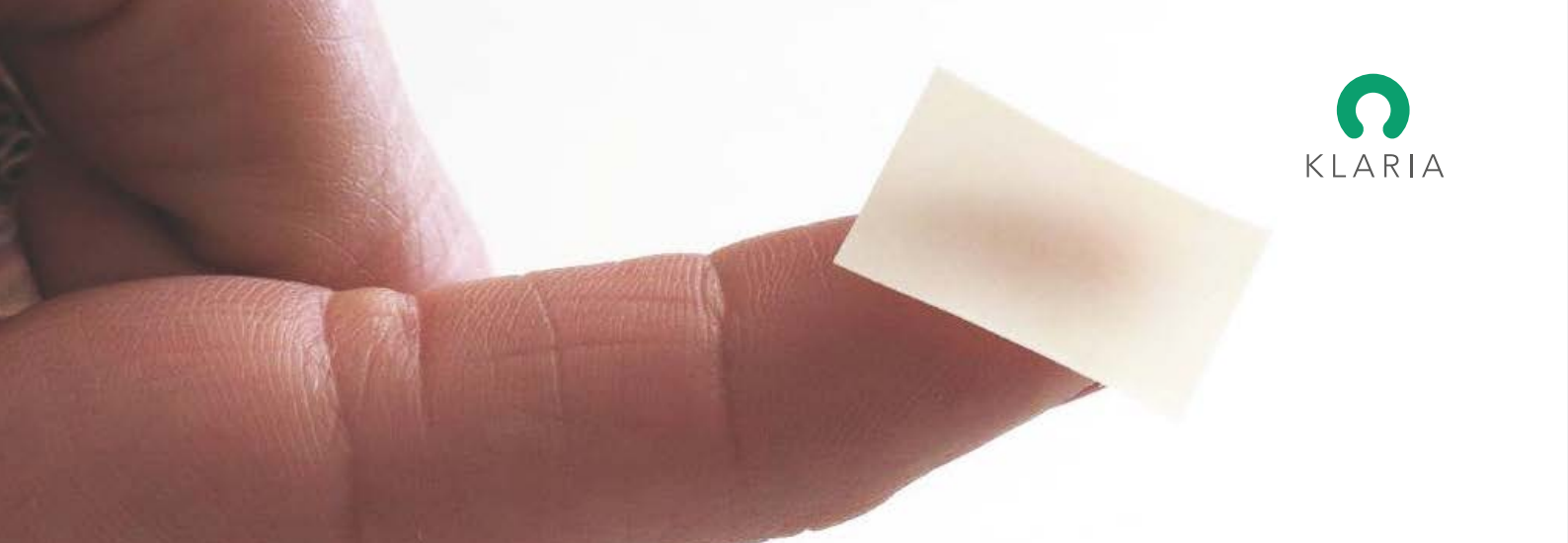
a partly oral administration. In contrast to these technologies, Klaria’s Alginate Films are able to deliver pharmaceuticals which are not orally available (i.e. uptake from the stomach/intestines to the blood stream is low or non-existent). This is why Klaria has been able to for example develop fully working transmucosal films for adrenaline, naloxone and ketamine. None of these drugs are orally available.

With this strategy, Klaria will be able to create substantial shareholder value by developing products which delivers an improved clinical outcome while also improving the user-friendliness compared to the products available on the market today.

The methodology of combining Klaria’s patented drug delivery platform with well-known active substances brings great benefits to Klaria as a company, including shorter time to market, lower development costs and a reduced risk level compared to traditional drug development.

Focus on enabling and transformative treatments





## Klaria's operations cont.

### Klaria's drug delivery platform

Klaria's unique and patented drug delivery platform consists of an alginate-based polymer film that enables the absorption of a product's active substance through the oral mucosa. The film is similar to a stamp and is attached to the inside of the cheek or palate. Within ten minutes, the active substance is distributed directly into the blood stream.

Klaria's Alginate Films offers several clear advantages to nasal sprays and injections:

- The convenient size makes the films easy to carry around, enabling a dramatic improvement in cases such as patients with severe allergies, who currently have to bring a large injector with them.
- Patients, caregivers and families do not have to worry about injections. Needle phobia is a widespread problem, in addition to the risks of using needles including spreading of infections.
- The dosage will be more precise compared to nasal spray as the substance takes a more direct route into the bloodstream. Any risk of the patient vomiting and losing the drug dose is eliminated.

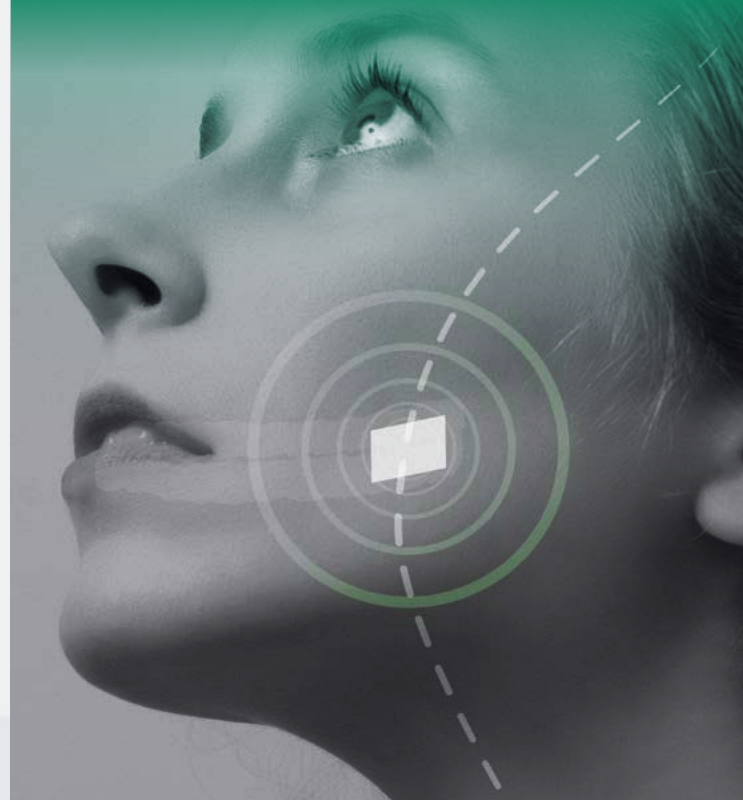
### Patents

Klaria owns a patent portfolio that protects the unique Alginate technology behind the company's drug delivery platform. To further extend this protection, Klaria is continuously adding project-specific patent protection covering the combinations within each project. Up until now, the company has applied for such patent in all of its projects.

This enables Klaria to gradually build a strong patent portfolio, despite the fact that the active substances are well-known. Klaria now has approved patents for the platform covering all important markets in the world.

In January 2021, the company received the very positive decision from the US Patent Office USPTO that the product patent for Sumatriptan Alginate Film will be approved. The approval doubles the period of time during which Klaria's product is protected from generic copies and the price pressure it entails. The approval validates the company's patent strategy as it marks the second time the USPTO approves a specific product patent formulated in the company's Alginate Film.

“**T**he film is similar to a stamp and is attached to the inside of the cheek or palate. Within ten minutes, the active substance is distributed directly into the bloodstream.”



## Pipeline for Klaria's development projects

	Pre-Clinical	Phase 1	Phase 2 / Phase 3	File for Approval	Partner
Sumatriptan	Completed	Completed	Completed	Ongoing	European Commission
Adrenaline/Epinephrine	Completed	Ongoing	Ongoing	Ongoing	IMBRIUM
Naloxone	Completed	Ongoing	Ongoing	Ongoing	
Ketamine	Completed	Ongoing	Ongoing	Ongoing	
Midazolam	Completed	Ongoing	Ongoing	Ongoing	
Sirolimus	Ongoing	Ongoing	Ongoing	Ongoing	FluiMed
Cannabinoids	Completed	Ongoing	Ongoing	Ongoing	

Explanation of the color coding:

Completed

Ongoing

### Sumatriptan

Klaria's Sumatriptan Alginate Film is a novel treatment for migraine. The film achieves transmucosal delivery of Sumatriptan, giving it unique and valuable benefits compared to any other currently available treatments. This is especially true for the 80 percent of migraine patients who suffer from nausea.

In 2018, Klaria received a grant of 21 MSEK in total from the innovation focused EU Horizon 2020 program. The most recent milestone payment was received in fourth quarter of 2021.

Klaria initiated a bioequivalence registration study in the fourth quarter of 2020, and positive results were presented in May 2021. Sumatriptan Alginate Film demonstrated both bioequivalence against two EU/US approved sumatriptan nasal spray products, and a reduced the inter-subject variability.

### Adrenaline/Epinephrine

Klaria's Adrenaline Alginate Film project aims to: 1. Replace EpiPen (aged incumbent technology with expensive and bulky auto-injector pen) with adrenaline/epinephrine formulated into Klaria's Alginate Film. 2. Disrupt the \$4.2 billion/year product EpiPen by offering a superior product with added value for the patient for the benefit of all patients. 3. Become the market leader.

This potential makes Epinephrine Alginate Film a massive commercial opportunity for Klaria.

In March 2021, Klaria signed an option agreement with Imbrium Therapeutics for the US marketing rights of Epinephrine Alginate Film. Should Imbrium exercise its option after completion of clinical studies by Klaria, Klaria will be eligible to receive USD 66,5 million (SEK 560 million) in milestone payments as well as a double-digit royalty on the United States net sales.

### Naloxone

Klaria's Naloxone Film is a novel treatment for opioid overdose. There are several significant benefits of using a film as compared to nasal spray. The option of co-prescription of Naloxone with opioids is a substantial and growing market with major unmet needs.

Klaria's formulation of Naloxone is uniquely positioned to meet these unmet needs and the development of Naloxone Alginate Film is expected to result in a very valuable and competitive new product.

The clinical program for Naloxone Alginate Film was initiated with GMP production together with Klaria's manufacturing partner, and a clinical trial was started in December 2021.





## Klaria's operations, cont.

### Cannabis Delivery Sciences

The mission of Cannabis Delivery Sciences (CDS) is to fully realize the commercial opportunities of cannabis/cannabinoids, including THC and CBD, in Klaria's unique film technology. CDS is a separate entity operating within the Klaria group, with a focus on both medical and recreational applications. So far, the company has signed three agreements for the commercialization of cannabinoids in Klaria's film technology followed by sales as a part of each partner's product portfolio: with Chilam Enterprise Ltd, with Pure Jamaican Limited, and with Hemplify Balance. More information is available on CDS's website, [www.cannabisdeliverysciences.com](http://www.cannabisdeliverysciences.com).

#### Cannabis Delivery Sciences enables:

- An entirely new, patent protected category of cannabis products with a rapid and exact uptake of cannabinoids (effect after approx. 20 minutes), without the social/health related drawbacks of smoking and edibles.
- Dedicated resources with focus to sign agreements with strong entities on the cannabis market.
- Utilisation of a team with extensive marketing experience in several regions including the United States, Canada, Jamaica and the United Kingdom.

#### A fast-growing market worth over 30 billion USD by 2022

The total cannabis market is estimated to be worth 30 billion USD by 2020. Cannabis edibles (oils, drinks, cookies and gummies) constitute one of the segments and is expected to be worth over 4 billion USD in 2022. Absorption via edibles is however inexact, and time to effect is usually over one hour.

The smoking segment has an estimated value of over 20 billion USD, but is associated with significant health and regulatory disadvantages.

Cannabis Delivery Sciences expects that it will reach a significant market share in both these segments. Klaria's film technology is easier to use and carry, provides more accurate dosing and allows significantly shorter time to effect compared to edible products. At the same time, the technology is free of the health and regulatory disadvantages associated with smoking.

“Cannabis Delivery Sciences enables full realization of the commercial opportunities of cannabis products formulated in Klaria's unique film technology.”

## Financial development in summary

The Klaria Group TSEK (unless otherwise stated)	1 Oct-31 Dec		1 Jan-31 Dec
	2022	2021	2021
Net sales	0	0	0
Other operating income	371	31,310	37,519
Operating Costs	-19,514	-13,784	-87,628
Research and development costs	-17,129	-11,369	-63,490
Operating profit/loss	-19,143	17,526	-50,109
Profit/loss after financial items	-20,258	16,709	-53,545
Profit/loss after tax	-20,258	16,709	-53,534
Cash flow from operating activities	-19,814	17,102	-24,797
Cash and cash equivalents on the balance day	22,990	48,229	25,491
Equity on the balance day	72,140	126,308	69,413
<b>Financial summary</b>			
Return on equity, %	neg	neg	neg
Return on capital employed, %	neg	neg	neg
Earnings per share, before and after dilution, SEK	-0.37	0.32	-1.03
Equity/assets ratio	61%	86%	59%
Equity per share, SEK	1.21	2.44	1.34
Cash flow from operating activities per share, SEK	-0.36	0.33	-0.48
Number of employees at the end of the period	6	6	6

## First quarter January-March

### Net sales

The Group's net sales for the quarter amounted to 0 TSEK (0 TSEK).

### Costs

Costs during the quarter amounted to 19,514 TSEK (13,784 TSEK), divided into administrative costs of 1,899 TSEK (1,841 TSEK), sales costs of 486 TSEK (574 TSEK) and research and development costs of 17,129 TSEK (11,369 TSEK).

### Earnings

Profit/loss after financial items and net profit after tax was -20,258 TSEK (16,709 TSEK), or -0.37 SEK (0.32 SEK) per share.

### Cash flow and liquidity

The cash flow for the quarter amounted to -2,505 TSEK (16,972 TSEK), and the cash flow from operating activities amounted to -19,814 TSEK (17,102 TSEK) or -0.36 SEK (0.33 SEK) per share. Klaria's liquidity at the end of the period was 22,990 TSEK (48,229 TSEK).

### Investments

During the quarter, Klaria has invested 0 TSEK (0 TSEK) in tangible fixed assets.

### Equity

At the end of the period, the Klaria Group's equity amounted to 72,140 TSEK (126,308 TSEK) or 1.21 SEK (2.44 SEK) per share. Equity/assets ratio was 61% (86%) at the end of the period.

### Fiscal deficits

Klaria's current operations are initially expected to generate negative earnings and fiscal deficits. There are currently not convincing enough reasons to indicate fiscal surpluses in the future that can justify capitalisation of the value of loss carry-forwards. Deferred tax assets have therefore not been reported. Sales of a candidate drug are expected to generate profits which at present are estimated to be taxdeductible from previous years' fiscal deficits, which would entail a low tax burden on the Company when a project is sold or the pharmaceutical is launched on a commercial market. The fiscal deficits for the Group companies amounted to 115,811 TSEK per December 31, 2020 and is expected to be 141,208 TSEK per December 31, 2021.

### Personnel

The number of employees at the end of the period was 6 (incl. CEO), of which 0 were part-time.

## The parent company

The legal form of the company is a public limited liability company, regulated by the Swedish Companies' Act (2005:551). The Board's registered office is located in Stockholm. Klaria Pharma Holding AB (publ) is the parent company in a group of nine companies in total. Klaria Pharma Holding AB owns all shares in Klaria Incentive AB (556955-6573), Uppsalagruppen Medical AB (556847-3390), WBC Drug Delivery Technologies GmbH AG Munich (HRB 247378), Karessa Pharma AB (556966-7420), Karessa Incentive AB (559114-8514), Klaria AB (559012-2577), which in turn owns all shares in FFT Pharmaceutical AB (556955-6573). Furthermore, Klaria Pharma Holding AB (publ) owns 95% of CDS Functional Film AB (559222-7374).

## First quarter January-March

Net sales in the parent company during the quarter amounted to 0 TSEK (0 TSEK). Costs amounted to 5,036 TSEK (3,647 TSEK), of which administration costs amounted to 2,901 TSEK (2,484 TSEK), sales costs to 460 TSEK (266 TSEK) and research and development costs to 1,675 TSEK (897 TSEK). Profit after net financial items for the quarter was -4,598 TSEK (-3,139 TSEK).

Liquidity in the parent company per March 31, 2022 was 17,876 TSEK (15,594 TSEK). Equity at the end of the period amounted to 176,776 TSEK (188,150 TSEK) and the equity/assets ratio was 88% (91%).

## Share capital

As of March 31, Klaria's share capital amounts to 995,302.62 SEK divided on 59,716,957 outstanding shares.

## The share

Klaria Pharma Holding's share is listed on First North under the short name KLAR with ISIN code SE0005506193. Klaria's ICB category is Subsector 4577. FNCA Sweden AB is the company's Certified Advisor. As of March 31 2022, the number of shareholders in the company amounted to approximately 5,600.

## Significant risks and uncertainties

Through its operations, Klaria is exposed to risks and uncertainties. Information about the company's risks and uncertainties can be found on pages 28-29 in the company's annual report for 2021, which is available on the company's website: [www.klaria.com](http://www.klaria.com).

## Consolidated income statement (Group)

The Klaria Group TSEK (unless otherwise stated)	1 Jan-31 Mar		1 Jan-31 Dec
	2022	2021	2021
<i>Operating revenues</i>			
Net sales	0	0	0
Other operating revenues	371	31,310	37,519
<b>Total operating revenues</b>	<b>371</b>	<b>31,310</b>	<b>37,519</b>
<i>Operating costs</i>			
Administrative costs	-1,899	-1,841	-7,546
Sales costs	-486	-574	-2,309
Research and development costs	-17,129	-11,369	-63,490
Other operating costs	0	0	-14,283
<b>Total operating costs</b>	<b>-19,514</b>	<b>-13,784</b>	<b>-87,628</b>
<b>Operating profit/loss</b>	<b>-19,143</b>	<b>17,526</b>	<b>-50,109</b>
<i>Earnings from financial investments</i>			
Net interest income	-1,115	-817	-3,436
<b>Profit/loss after financial items</b>	<b>-20,258</b>	<b>16,709</b>	<b>-53,545</b>
Tax	0	0	11
<b>Profit/loss for the period</b>	<b>-20,258</b>	<b>16,709</b>	<b>-53,534</b>
Attributable to parent company shareholders	-20,258	16,709	-53,534
Of which the minority's share	0	0	0
Average number of shares before and after dilution (thousands)	54,558	51,808	51,808
Number of shares on the balance day (thousands)	59,717	51,808	51,808
Profit/loss per share before and after dilution, SEK	-0.37	0.32	-1.03

## Consolidated income statement

TSEK (unless otherwise stated)	1 Jan-31 March		1 Jan-31 Dec
	2022	2021	2021
Earnings for the period	-20,258	16,709	-53,534
Other earnings in total for the period, net before tax	4	7	-1
Earnings in total for the period	-20,254	16,716	-53,535
Attributable to parent company shareholders	-20,254	16,716	-53,535
Minority interest	0	0	0

## Consolidated balance sheet (Group)

The Klaria Group TSEK (unless otherwise stated)	31 Mar		31 Dec
	2022	2021	2021
<i>Assets</i>			
<i>Non-current assets</i>			
<i>Intangible assets</i>			
Intellectual property rights	86,200	96,540	88,785
<i>Tangible assets</i>			
Machinery and equipment	0	14	0
<i>Financial assets</i>			
Right-of-use	1,549	128	1,721
<b>Total non-current assets</b>	<b>87,749</b>	<b>96,682</b>	<b>90,506</b>
<i>Current assets</i>			
Accounts receivable and other receivables	6,767	1,648	2,312
Cash and cash equivalents	22,990	48,229	25,491
<b>Total current assets</b>	<b>29,757</b>	<b>49,877</b>	<b>27,803</b>
<b>Total assets</b>	<b>117,506</b>	<b>146,559</b>	<b>118,309</b>
<i>Equity and liabilities</i>			
<i>Equity</i>			
<b>Total equity</b>	<b>72,140</b>	<b>126,308</b>	<b>69,413</b>
Minority interest in group companies	2	2	2
<i>Provisions and liabilities</i>			
Non-current liabilities	848	0	1,020
Current liabilities	44,516	20,249	47,874
<b>Total provisions and liabilities</b>	<b>45,364</b>	<b>20,249</b>	<b>48,894</b>
<b>Total equity and liabilities</b>	<b>117,506</b>	<b>146,559</b>	<b>118,309</b>

## Changes in equity (Group)

The Klaria Group, 1 Jan 2021–31 Dec 2021

TSEK (unless otherwise stated)	Share capital	Ongoing new share issue	Other contributed capital	Translation reserve	Accumulated loss	Minority share of equity	Total equity
Opening balance 2021-01-01	863	0	160,191	-22	-51,439	-2	109,591
<i>Comprehensive income</i>							
Appropriation of previous year's income			-51,439		51,439		
Income for the period				-1	-53,534		-53,535
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>-51,439</b>	<b>-1</b>	<b>-2,095</b>	<b>0</b>	<b>-53,535</b>
<i>Transactions with shareholders</i>							
Ongoing new issue		13,319					13,319
Costs related to new share issues			38				38
<b>Total transactions with shareholders</b>	<b>0</b>	<b>13,319</b>	<b>38</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>13,357</b>
<b>Closing balance 2021-12-31</b>	<b>863</b>	<b>13,319</b>	<b>108,790</b>	<b>-23</b>	<b>-53,534</b>	<b>-2</b>	<b>69,413</b>
Opening balance 2021-01-01	863	0	160,191	-22	-51,439	-2	109,591
<i>Comprehensive income</i>							
Disposition of previous year's results			-51,439		51,439		
Income for the period				7	16,709		16,716
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>7</b>	<b>68,143</b>	<b>0</b>	<b>16,716</b>
<i>Transactions with shareholders</i>							
<b>Total transactions with shareholders</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Closing balance 2021-03-31</b>	<b>863</b>	<b>0</b>	<b>108,753</b>	<b>-15</b>	<b>16,709</b>	<b>-2</b>	<b>126,307</b>

## Changes in equity (Group)

The Klaria Group, 1 Jan 2022–31 March 2022

TSEK (unless otherwise stated)	Share capital	Ongoing new share issue	Other contributed capital	Translation reserve	Accumulated loss	Minority share of equity	Total equity
Opening balance 2022-01-01	863	13,319	108,790	-23	-53,534	-2	69,413
<i>Comprehensive income</i>							
Disposition of previous year's results			-53,534		53,534		
Income for the period				4	-20,258		-20,254
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>-53,534</b>	<b>4</b>	<b>33,276</b>	<b>0</b>	<b>-20,254</b>
<i>Transactions with shareholders</i>							
New share issue	132		36,187				36,319
Costs related to new share issues			-19				-19
Ongoing new issue		-13,319					-13,319
<b>Total transactions with shareholders</b>	<b>132</b>	<b>-13,319</b>	<b>36,168</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>22,981</b>
Closing balance 2022-03-31	995	0	91,424	-19	-20,258	-2	72,140



## Consolidated cash flow statement (Group)

The Klaria Group TSEK (unless otherwise stated)	1 Jan-31 Mar		1 Jan-31 Dec
	2022	2021	2021
<i>Operating activities</i>			
Operating profit/loss after financial items	-20,258	16,709	-53,545
Depreciation	2,757	2,724	10,965
Other items not affecting cash flow	0	0	13,283
Paid tax	0	0	11
<b>Cash flow from operating activities before changes in working capital</b>	<b>-17,501</b>	<b>19,433</b>	<b>-29,286</b>
Changes in working capital	-2,313	-2,331	4,489
<b>Cash flow from operating activities</b>	<b>-19,814</b>	<b>17,102</b>	<b>-24,797</b>
<i>Investment activities</i>			
Investments in tangible fixed assets	0	0	0
<b>Cash flow from investing activities</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Cash flow before financing activities</b>	<b>-19,814</b>	<b>17,102</b>	<b>-24,797</b>
<i>Financing activities</i>			
Borrowings		0	20,045
Liabilities attributable to financing activities	-172	-130	-1,045
Contributed capital and reduced share issue costs	17,481	0	38
<b>Cash flow from financing activities</b>	<b>17,309</b>	<b>-130</b>	<b>19,038</b>
<b>Cash flow for the period</b>	<b>-2,505</b>	<b>16,972</b>	<b>-5,759</b>
Cash and cash equivalents, opening balance	25,491	31,251	31,251
Exchange rate differences in cash and cash equivalents	4	6	-1
Cash and cash equivalents, closing balance	22,990	48,229	25,491

## Income statement (parent company)

TSEK (unless otherwise stated)	1 Jan-31 Mar		1 Jan-31 Dec
	2022	2021	2021
<i>Operating income</i>			
Net sales	0	0	0
Other operating income	1,238	1,228	4,897
<i>Operating costs</i>			
Administrative costs	-2,901	-2,484	-9,740
Sales costs	-460	-266	-1,347
Research and development costs	-1,675	-897	-4,137
Other operating costs	0	0	-14,283
<b>Total operating costs</b>	<b>-5,036</b>	<b>-3,647</b>	<b>-29,507</b>
<b>Operating profit/loss</b>	<b>-3,798</b>	<b>-2,419</b>	<b>-24,610</b>
<i>Earnings from financial investments</i>			
Net interest income	-800	-720	-3,200
<b>Profit/loss after financial items</b>	<b>-4,598</b>	<b>-3,139</b>	<b>-27,810</b>
Appropriations	0	0	-15,285
Tax	0	0	0
<b>Profit/loss for the period</b>	<b>-4,598</b>	<b>-3,139</b>	<b>-43,095</b>
Average number of shares before and after dilution (thousands)	54,558	51,808	51,808
Number of shares on the balance day (thousands)	59,717	51,808	51,808
Profit/loss per share before and after dilution, SEK	-0.08	-0.06	-0.83

## Balance sheet (parent company)

TSEK (unless otherwise stated)	44651		31 Dec
	2022	2021	2021
<i>Assets</i>			
<i>Non-current assets</i>			
<i>Tangible assets</i>			
Equipment	0	3	1
<i>Financial assets</i>			
Participations in subsidiaries	178,339	178,339	178,339
<b>Total non-current assets</b>	<b>178,339</b>	<b>178,342</b>	<b>178,340</b>
<i>Current assets</i>			
Receivables from group companies	0	0	10,000
Accounts receivable and other receivables	5,602	690	178
Cash and cash equivalents	17,876	27,227	15,594
<b>Total current assets</b>	<b>23,478</b>	<b>27,917</b>	<b>25,772</b>
<b>Total assets</b>	<b>201,817</b>	<b>206,259</b>	<b>204,112</b>
<i>Equity and liabilities</i>			
<i>Equity</i>			
Restricted equity	995	863	863
Non-restricted equity	175,781	187,287	184,148
<b>Total equity</b>	<b>176,776</b>	<b>188,150</b>	<b>185,011</b>
<i>Provisions and liabilities</i>			
Liabilities to Group companies	0	2,805	0
Current liabilities	25,041	15,304	19,101
<b>Total provisions and liabilities</b>	<b>25,041</b>	<b>18,109</b>	<b>19,101</b>
<b>Total equity and liabilities</b>	<b>201,817</b>	<b>206,259</b>	<b>204,112</b>

## Note 1 Accounting Policies

This interim report for the Group was prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act (ÅRL) as well as IFRS as accepted by EU. For the parent company, the Swedish Annual Accounts Act (ÅRL) and Rådet för Finnasiell Rapportering's (the Council for Financial Reporting) recommendation RFR 2 Accounting for Legal Entities was applied.

In addition to what is stated below, the parent company's accounting principles and calculation method for the report have remained unchanged from those applied in the most recent annual report for the financial year ending December 31, 2020 and should be read in conjunction with that report.

As of January 1, 2018, Klaria applies IFRS 9 Financial Instruments and IFRS 15 Revenue from contracts with customers. IFRS 15 has not had any significant impact on the Group's financial reports since Klaria has no contract research for external customers. IFRS 9 has not had any effect on the Group since the Group's financial instruments, which consist of accounts receivable and other receivables as well as loans that are reported at accrued cost, do not occur.

As of January 1, 2018, Klaria applies IFRS 15 Revenue from contracts with customers that replaces existing standards as of 2018, related to revenue recognition. The change will not have any significant effects on Klaria's earnings and financial position as the company does not yet have any revenues and milestone revenues are made in accordance with the cash accounting policy, i.e. is reported as revenue when payments are received.

## Estimated effects of the transition to IFRS 16 Leases

As of January 1, 2019, the Group applies the new standard IFRS 16 Leases. IFRS 16 introduces a single accounting method for lease agreements, which means that the Group's lease agreements for premises that have previously been classified as operational leases according to IAS 17 are reported in the balance sheet as an asset in the form of a right-of-use asset and lease liabilities.

## Note 2 Transactions with related parties

No transactions with related parties have been made during the quarter or the period.

## Profit/loss per share

Net profit/loss divided by the average number of shares.

## Average number of shares

The average number of shares in Klaria Pharma Holding AB (publ) has been calculated on the basis of a weighting of the historical number of issued shares in Klaria Pharma Holding AB (publ) after each completed share issue, times the number of days since the respective number of shares were issued.

## Equity/assets ratio

Equity in relation to total assets.

## Return on equity

Profit/loss after tax.

## Return on capital employed

Profit/loss after net interest income in relation to capital employed.

## Capital employed

Total assets minus interest-bearing liabilities.

## Equity per share

Equity divided by the number of shares on the balance day.

## Cash flow from operating activities per share

Cash flow from operating activities divided with the average number of shares.

## Cash flow per share

Cash flow for the period divided with the average number of shares.



The Board of Directors and CEO hereby assure that this interim report gives a true and fair view of the company's operations, financial position and performance.

Stockholm 2022-05-12

## The Board of Directors

**Fredrik Hübinette**  
Chairman of the Board

**Anders Jacobson**  
Director of the Board

**Scott Boyer**  
Director of the Board

**Jesper Wiklund**  
CEO

This interim report has not been reviewed by the company's auditors.

This information is such information that Klaria Pharma Holding AB (publ) is obligated to publish in compliance with the EU market abuse regulation and the Securities Markets Act. The information was provided, through the contact set out on page 23, for publication on May 12, 2022 at 08.30 CET.

# Financial calendar

Interim report Q2	2022-08-26
Interim report Q3	2022-11-18
Year-end report 2022	2023-02-10

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KLARIA

**KLARIA PHARMA HOLDING AB (PUBL.)**

Interim report January–March 2022