

A close-up photograph of a person's hands holding a black and gold continuous glucose monitor (CGM) device. The device's screen displays a glucose level of 104 mg/dL, a trend arrow pointing up, and a historical graph showing glucose levels over time from 8:00 to 12:00. The background is blurred, showing a person in a red garment.

Brighter

We are a human innovation company.

Our purpose is to improve the lives of millions of people living with diabetes while driving innovation in the healthcare sector.

Q4

Interim Report

October — December 2021

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CEO statement.

Erik Lissner will take on the permanent CEO role in June 2022 and will continue the commercialisation of Brighter with full force.

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Sales.

The fourth quarter was characterized by an outstanding focus on the commercialization in Qatar while achieving several important commercial milestones for Artiste®, carrying Brighter forward also in other key markets.



Human innovation.

On a mission to improve the lives of millions of people living with diabetes.



A human innovation company.

Brighter addresses common public health challenges by introducing groundbreaking technology and innovative services. We aim to improve health outcomes and wellbeing amongst the global population and facilitate increased efficiency throughout the healthcare system. Currently Brighter has offices in Stockholm, Dubai, Jakarta and New York.

This is Brighter.



Brighter.

Diabetes Management as a Service. Proactive and data-driven healthcare in Diabetes.

Read more [here](#).

Fully owned/founded by Brighter.



Nectarine Health.

IoT and Deep Learning to assist senior living and independent living facilities.

Read more [here](#).

Fully controlled subsidiary.

Strong momentum in the fourth quarter contributes to a solid start to 2022.

Commercialization progress.

The fourth quarter was characterized by an outstanding focus on the commercialization in Qatar. Everyone in the organization contributed to push this major project forward and we are now executing on the commercial preparations achieved. We are eager to soon ship the initial batch of Actiste® devices to validate our processes all the way from Brighter to the end user, which will be a firm indication of getting closer to launch.

During the fourth quarter, we achieved several important commercial milestones for Actiste®, carrying Brighter forward also in other key markets.

Positive development in the UAE.

In the United Arab Emirates (UAE) we took further steps in our effort to receive approval for permanent roaming to start the commercialization process in this important area. We are continuously working with our partners and during the quarter, we initiated promising discussions with new important stakeholders within the UAE healthcare sector and government.

“Several important commercial milestones for Actiste®, carrying Brighter forward in key markets.”

Intensified discussions in the African market.

While our registration- and sales efforts in Nigeria remains, the activity in Ghana is put on hold to focus the resources on more promising markets in the African region. We have during the quarter intensified our discussions with potential distributors regarding the Actiste® service in the area.



Agreement signed in Indonesia.

In Indonesia the first patients to take part in the research project with Actiste® Mini were identified. In the quarter we also signed a reseller agreement with Medico, the leading provider of cloud-based healthcare management systems in Indonesia. Medico also offers a telemedicine app for patients, and wants to initially be able to offer Actiste® Mini to its patients.

Validating the use of Actiste®.

In the fourth quarter Brighter's Actiste® received positive ratings from a user-experience study in Sweden. After the quarter we signed an agreement with the Northern Care Alliance NHS Foundation Trust covering a research study with Actiste® Diabetes Management as a Service (ADMS) in the city of Salford. The first shipment of devices and consumables have been delivered to Salford Royal Hospital and we are now finalizing our preparations for the start of the recruitment.

“Strong balance sheet to drive the execution of our new business strategy.”

Regulatory approvals are essential.

As Actiste® is a medical device, it needs to meet regulations in each and every market we enter. The European CE-mark that Actiste® has already been awarded helps with pushing things forward in many countries, but there are also local regulations to fulfill around cellular connectivity, data privacy and more. I have mentioned this before but want to emphasize that all these things take time and are often out of our control, especially when a country may not have a clear process for handling a specific approval. So we just need to practice patience and do what we can to assist.

Proof of Concept in the USA.

Nectarine Health™ has been making some excellent strides in the United States during the quarter. The end-user trial there resulted in a proof of concept for medical reimbursement,

and the company has conducted its first commercial transaction with a subscription payment method.

Strong foundation for growth.

I'm very pleased with the outcome of the rights issue that we were gathering support for through Q4 and executed in January 2022. The issue was subscribed to 85.4% and a number of external investors and members of the board and management team made subscription commitments and related guarantee commitments. As the CEO, I am both humble and grateful for this support. This means that Brighter receives SEK 100 million before issue costs. We also have the TO7 and TO8 warrants that may bring in an additional SEK 126.7 million and SEK 75 million respectively between June 2022 and June 2023. Our balance sheet is now strong enough to drive the execution of our new business strategy.

We've also been streamlining the business to sharpen our focus on diabetes care and Actiste® by divesting Camanio for SEK 65 million, and our holdings in Blodtrycksdoktorn for SEK 5 million. The proceeds from these transactions

helped us to settle outstanding debt and contribute to a significant reduction in our run rate. We're also continuously looking into our options for Nectarine Health™, including selling the whole or part of the company.

Adding further medtech expertise.

After the quarter the Nomination Committee of Brighter AB proposed Johnny Ludvigsson, one of the world's top ten experts and researchers on type 1 diabetes, as a new board member of Brighter AB. With his worldwide network of contacts and extensive experience and expertise, we will have a significant asset in our continued work to create solutions for connected and data-driven diabetes care.

"As I firmly believe in our solutions and company, I stay strong in my belief that this is the year when Brighter breaks through the market."

Our solutions meet the global trends of digital healthcare.

To become a leading player in mobile health and data-driven healthcare we need to build relations with key

stakeholders and opinion leaders within healthcare. My meetings in the public and private healthcare sectors during the quarter confirms their need to find a way to initiate behavioral change among both diabetes patients and healthcare providers. Driving this behavioral change is exactly what our products and solutions are designed for and, as this is a global phenomenon, it opens up for more potential business in all our key markets.

As I firmly believe in our solutions and company, I stay strong in my belief that this is the year when Brighter breaks through the market with Actiste® and our digital platform. I look forward to driving the company forward with all the excellent employees at Brighter and am committed to continue as acting CEO until June, when I will take on a permanent role as CEO.

Thank you again for your ongoing support,

Erik Lissner
Interim CEO



Why invest in Brighter?

Brighter is aiming to improve the lives of millions of people living with diabetes around the world. At the same time we offer an innovative technology platform for the healthcare sector which can increase the efficiency and lower the cost. We believe there are five simple and compelling reasons to invest in Brighter.

Our purpose - to improve the lives of millions of people living with diabetes while driving innovation in the healthcare sector.

Diabetes is one of the fastest growing health challenges in modern times. Today, more than 537 million people around the world are affected by diabetes, and the numbers are predicted to nearly double by the year 2045. The cost for diabetes care is extensive - \$ 784 billion in 2019. Poor adherence to the medical regimen is a major clinical problem in the management of patients with diabetes, which can lead to unnecessary complications and increased cost for society. With our technology and innovative services in targeted markets, we aim to improve health outcomes and wellbeing amongst people living with diabetes and facilitate increased efficiency throughout the healthcare system.

Our IP portfolio - a strong asset in digital and connected healthcare.

Brighter has since the beginning built a strong IP portfolio in digital and connected healthcare.

With a large number of approved patents globally and many ongoing patent applications we consider the IP portfolio, and the commercial licensing opportunities it creates, as its own active business area with significant potential.

The Company has approved patents worldwide, including in Europe, the United States, India, Indonesia, Brazil, Japan, South Korea, China and Mexico.

Our products and solutions - in line with the global trends of digital healthcare.

The pandemic that quickly spread in 2020 increased the burden on health care systems throughout the world to near the breaking point. Now, with the massive growth of people diagnosed with diabetes and the rising cost for society, the need for intuitive, intelligent and connected medical products and services providing insights increase. Brighter's Actiste® and The Benefit Loop® (read more on pg 26) already support data-driven and mobile healthcare services that aim to simplify, streamline and improve the information flow of relevant and reliable data. The ambition forward is to further develop our services in order to increase our offer of insights driven data analytics solutions. We aim to capitalize on an even larger share of Brighter's offering and accelerate our establishment in the market.

Our partners - important stakeholders in key markets.

Besides continuous contacts and projects with key opinion leaders, governments and healthcare providers, Brighter has established partnerships and agreements in all its prioritized markets. Among those are AlDanah Medical Company, one of the leading distributors of medical and biomedical equipment in Qatar, DiapointME, AlZahra hospital and Prime Healthcare in the UAE. In Indonesia - Padjadjaran University and hospitals have decided to drive a research project together with Brighter and we have a reseller agreement with Medico, Indonesia's leading provider of cloud-based healthcare-management systems. We have also established agreements to expand Brighter's sales channels in Sweden.



Our People - experienced management and passionate team.

We have an experienced management team, with a strong track record of driving the business forward by building brand, creating global presence and connecting with key stakeholders in key markets. Our employees are truly passionate about medtech and digital development, all our functions are driving digital transformation in order to drive the business forward.

Significant events during Q4.

- Brighter signs a reseller agreement with Medico, the leading provider of cloud-based healthcare-management systems in Indonesia
- Actiste® receives positive ratings in user-experience research at two health centers in Sweden
- Brighter's subsidiary Camanio wins allocation decisions with Ragunda and Strömsunds Municipalities for stationary care alarms
- Brighter's subsidiary Nectarine Health™ gains proof of concept from its US end-user trial for Medicare reimbursement
- Brighter's Board of Directors proposes a unit rights issue of approximately SEK 117 million, and procures a credit facility
- Brighter attends an event to strengthen relations in Indonesia
- Brighter's subsidiary Nectarine Health™ completes its first commercial transaction with Peace of Mind Aging LLC by introducing subscription payments to its end-user trial
- Brighter's board decides to prioritize selling the company's subsidiaries rather than seeking alternative financing arrangements
- Brighter sells its wholly owned subsidiary Camanio AB for SEK 65 million
- Brighter sells its holdings in Blodtrycksdoktorn AB for SEK 5 million
- Emilie Erhardh Winiarski resigns as a Brighter board member
- Brighter holds an Extraordinary General Meeting
- Brighter publishes a prospectus for the forthcoming unit issue

Significant events after the end of Q4.

- Mangold Insight begins monitoring Brighter and publishes an initial analysis
- Brighter's rights issue is subscribed to at 85.4%. This means the company will receive approximately SEK 100 million before issue costs
- Brighter extends agreement with Erik Lissner for his role as acting CEO. Lissner agrees to permanent employment as CEO of Brighter from June 16
- Acting CFO Christopher Robinson takes on a permanent role as CFO of Brighter
- Brighter signs an agreement in the UK for clinical research with insulin-treated diabetes patients
- The Nomination Committee of Brighter AB proposes Johnny Ludvigsson, one of the world's top ten experts and researchers on type 1 diabetes, as a new board member of Brighter AB
- Hab El Assaad's tenure on Brighter's Board of Directors ends, at his own request, in connection with the Annual General Meeting

Financial Summary.

October – December 2021.

- Net sales amounted to TSEK 250 (398)
- Operating result amounted to TSEK -50,837 (-96,219)
- Earnings before tax amounted to TSEK -64,920 (-107,198)
- Operating cash flow amounted to TSEK 16,319 (-43,072)
- Earnings per share, before and after dilution amounted to SEK -0.19 (-0.55)

January – December 2021.

- Net sales amounted to TSEK 1,266 (1,665)
- Operating result amounted to TSEK -185,480 (-207,034)
- Earnings before tax amounted to TSEK -225,319 (-220,507)
- Operating cash flow amounted to TSEK -107,137 (-193,798)
- Earnings per share, before and after dilution amounted to SEK -0.70 (-1.06)

Financial overview.

TSEK	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
Net sales	250	398	1,266	1,665
Operating result (including associated company result)	-50,837	-96,219	-185,480	-207,034
Net financial items	1,356	-10,980	-24,400	-13,743
Result before tax	-49,481	-107,198	-209,880	-220,507
Total assets	264,863	338,917	264,863	338,917
Equity per share (SEK)	0,53	1,14	0,53	1,14
Equity ratio to total assets (%)	78%	87%	78%	87%

For definitions, see note 12.

Comments on the financial results.

Financial results for October – December 2021.

In December 2021, the Board of Directors decided to sell all shares in the wholly owned subsidiary Camanio AB.

This decision was taken in line with the Company's objective is to streamline its operations to focus on Brighter's core business of data-driven and connected diabetes care.

Revenue and expenses, and gains and losses relating to the discontinuation of this segment have been removed from the results of continuing operations and are shown as a single line item on the face of the statement of comprehensive income ("Net result from discontinued operations") in accordance to IFRS 5.

Income.

Net sales were TSEK 250 (398). Capitalized expenditures for development work was TSEK 135,281 (162,309). Other operating income amounted to TSEK 175 (353) for the period.

Operating result.

Operating results for the period amounted to TSEK -50,837 (-96,219). Better performance was achieved due to significantly lower costs. Staff costs were lower by TSEK 3,356 and other external costs were lower by TSEK 10,551 when compared to the same period last year. The Group's performance was also improved by lower depreciation and write-offs as compared to last year. Depreciation, amortization, and write-offs were TSEK -13,951 (-39,735).

Brighter contributed TSEK -41,208 to the operating result while Nectarine made up the rest.

Average headcount during the quarter was reduced to 80 (124) FTEs (Full Time Equivalents). The number of FTEs amounted to 57 (84) employees and 23 (40) consultants.

Staff costs amounted to TSEK -15,184 (-18,540) of which Brighter comprised TSEK -7,646 and Nectarine resulted in the rest.

Other external costs decreased and amounted to TSEK -28,334 (-38,895) for the quarter.

Cash flow.

At the start of the quarter, the Group had cash of TSEK 4,553 (14,399), increasing to TSEK 26,896 (7,276) by the end of the period.

Cash flow from continuing operations operating activities amounted to TSEK 16,319 (-43,072). Investments amounted to TSEK 15,037 (-21,809) of which investment of TSEK 0 (-18,536) in intangible assets, and TSEK -22 (-3,273) in property, plant and equipment.

Financing of TSEK -7,781 (56,114) after costs was realized during the period.

Total cash flow for continuing operations for the period amounted to TSEK 23,575 (-8,767).

Total cash flow for discontinued operations for the period amounted to TSEK -1,212 (1,644).



Financial results for January – December 2021.

Income.

Net sales were TSEK 1,266 (1,665). Capitalized expenditures for development work were TSEK 40,016 (54,261). Other operating income amounted to TSEK 2,453 (872) for the period.

Operating result.

Operating results for the period amounted to TSEK -185,480 (-207,034). Better performance was achieved due to significantly lower costs. Staff costs were lower by TSEK 1,912 and other external costs were lower by TSEK 23,065 when compared to last year. The Group's performance was also improved by lower depreciation and write-offs as compared to last year. Depreciation, amortization and write-offs were TSEK -55,748 (-57,536).

Brighter contributed TSEK -154,596 to the operating result while Nectarine made up the rest.

Average headcount during the year was reduced to 106 (Full Time Equivalents - FTE). The number of FTEs amounted to 73 employees and 32 consultants.

Staff costs amounted to TSEK -58,704 (-60,616) of which Brighter comprised TSEK -31,096 and Nectarine resulted in the rest.

Other external costs decreased and amounted to TSEK -106,554 (-129,619) for the year.

Financial position.

Capitalized expenditure for development work during the period amounted to TSEK 40,016 (54,261), of which TSEK 19,249 relates to the development in Brighter, TSEK 20,767 relates to Nectarine Health™. Book value of capitalized expenditure totaled TSEK 135,281 (162,309).

Patents and trademarks were TSEK 8,251 (7,396). The total intangible assets are TSEK 143,532 (179,711) of which TSEK 86,517 relates to Brighter and the rest to Nectarine Health™.

Book value of property, plant and equipment totaled TSEK 22,687 (34,957) of which equipment tools and installations in use were TSEK 15,059 (19,971). Right-of-use assets relating to the rental agreements and leasing agreement for other assets held by the Group were TSEK 7,628 (14,986).

The sale of Brighter's shares in Accumbo AB was accomplished during the quarter, reducing the book value of Financial assets to TSEK 2,612 (11,616).

Inventory amounted to TSEK 25,552 (9,035) of which TSEK 22,334 relates to Brighter and the rest to Nectarine.

Total current receivables, TSEK 43,584 (96,322) is primarily made up of prepayments to Sanmina, for production of Actiste® devices of TSEK 42,639 (79,840).

At the end of the year the Group had equity of TSEK 206,553 (252,023), an equity ratio of 78% (75%).

The Group's long-term interest bearing debt of TSEK 5,534 (8,548) relates mainly to a loan for Brighter.

Cash flow.

At the start of the year, the Group had cash of TSEK 7,276 (9,340), increasing to TSEK 26,896 (7,276) by the end of the period.

Cash flow from operating activities of continuing operations amounted to TSEK -107,137 (-193,798). Investments amounted to TSEK -22,983 (-102,153) of which investment of TSEK -38,028 (-54,272) in intangible assets and TSEK -22 (-11,916) in property, plant and equipment.

Financing of TSEK 154,602 (290,764) after costs were raised during the year through share issues as well as loans from third parties.

Total cash flow for continuing operations for the period amounted to TSEK 19,620 (-2,064).

Total cash flow for discontinued operations for the period amounted to TSEK -4,862 (3,123).

Sales.

When it comes to Actiste®, Brighter continues focusing on several key markets in the Middle East, Africa, and Southeast Asia, while its subsidiary Nectarine Health™ keeps up its momentum in the USA.

During the quarter, the focus for Actiste® has been on the commercialization in Qatar, where the sales team is working closely with the company's distributor AlDahna and establishing relationships with key stakeholders within hospitals, pharmacies and other healthcare facilities. Brighter is also working to further enhance processes for training, education, devices, services, payments and more in an ecosystem that involves several different actors, including pharmacies and hospitals.

The activity in Ghana is put on hold to be able to focus the resources on more promising markets in the African region where the company has ongoing discussions with potential distributors for the Actiste® service. The sales- and medical teams are continuously working with partners in the United Arab Emirates (UAE). In the UAE the company is committed to the effort of receiving approval for permanent roaming in order to be able to start the commercialization process there after the Qatar launch. Another focus area is to work with healthcare providing partners that will recommend Actiste® to patients. Brighter is collaborating especially around the impact that data generated from the service can have when the patients use it. Brighter signed a commercial collaboration with Al Zahra in June 2021 and is now discussing with them and other interested stakeholders the overall digitalization potential in diabetes care and how Brighter can be part of a modernized healthcare service.

During the quarter Brighter signed a reseller agreement with Medico, the leading provider of cloud-based

healthcare management systems in Indonesia. Medico also offers a telemedicine app for patients, and wants to initially be able to offer Actiste® Mini to its patients. Brighter believes that Indonesia is a very exciting place for healthcare technology as the country's technological development do not have rigid legacy systems slowing down innovation, and there is an interest to leapfrog the adoption of smart solutions for health management. In this area Brighter is working closely with Padjadjaran University to drive its research project in West Java, where the first patients with diabetes to use Actiste® Mini for six months have been identified. Research studies like this are incredibly important, not only for the data they bring but also in terms of relationship building with academics, medical practitioners, business administrators and key opinion leaders.

To strengthen relations and to introduce this important project, the Embassy of The Republic of Indonesia to Sweden hosted a "hybrid" inauguration in the quarter. Erik Lissner (acting CEO of Brighter) attended from Sweden with the Indonesian Embassy, and Johan Möller (Brighter's Head of Sales & Marketing) attended from Indonesia at Padjadjaran University. He was joined by the Dean of Padjadjaran University, the head of the West Java Health Agency, representatives from Medico, and staff from two hospitals. The Swedish ambassador to Indonesia attended virtually from Jakarta.

In Sweden, most focus has been placed on the user tests on the west coast which resulted in positive results. During the quarter, Chronos Care started its proof-of-concept trials with Actiste® Mini and this is planned to be followed up during the spring. Brighter hopes that the collaboration with Vivbon will assist

in increasing the user base and gain valuable insights and data on the user experience.

Meanwhile, Brighter's subsidiary Nectarine Health™ has been making some excellent strides in the United States. During the quarter, Nectarine Health™ worked on developing a managed-care solution with Solutionology Health that is Medicare-reimbursable. The primary purpose is to make senior care more affordable and accessible. In November 2021, Solutionology Health successfully billed Centers for Medicare & Medicaid Services for a select number of users who now enjoy the benefits of Nectarine Health™ product and managed-care service. This proof of concept is a major step forward in the commercial efforts. Furthermore, in December 2021 Nectarine Health™ completed its first commercial transaction with Peace of Mind Aging LLC, by introducing subscription payments to its current end-user trial. This means that Nectarine Health™ now can earn recurring revenues for new users who are added to the trial. Even though the amounts may remain low at the beginning, this is an important milestone for the business as this first signed commercial agreement brings Nectarine Health™ into the next stage of its commercialization.

During the quarter, while still being Brighter's subsidiary, Camanio continued its journey of winning allocation decisions for stationary care alarms, this time with Ragunda and Strömsunds Municipalities.

Future liquidity position.

The commercialization of Actiste®, and the development and expansion of Brighter and Nectarine Health™ operations requires that the Group has adequate working capital for inventory, build-up of production as well as continued product development. Funding the business is a very important part of the Group's growth strategy and a continuous part of the work of the Group Leadership. In December 2021 Brighter sold all the shares of its subsidiary Camanio for SEK 65 million as well as its holdings in Accumbo AB for SEK 5 million. The net proceeds from these sales have been used to strengthen the working capital of Brighter, to repay

a bridge financing as well as to support the Company's ongoing commercialization of its Actiste® solution.

The recent rights issue together with the unit issue TO7 along with the sale or alternative financing of its subsidiary is expected to fund the business for at least another 12 months. Furthermore, the Board and Group Leadership are continuously working on and evaluating financing options for the Group to secure the funds and resources needed to pursue the necessary strategy work. This includes financing options such as export financing, contract financing and prepayments from customers.

Risks.

The principal risks and sources of uncertainty for Brighter include financial risks, such as the future earnings trend, financing, liquidity and currency and credit risks. In addition to market and commercialization risks there are risks associated with Brighter's operations, such as dependencies of suppliers and key personnel, obtaining necessary approval from authorities, product development, patents and intellectual property rights and product responsibility. Further information on the Group risk exposure and risk assessment work can be found in Brighter's 2020 Annual Report pages 29–32, in Note 20 and in EU Growth Prospectus to be found on [Brighter's website](#) (in Swedish).

Shareholders.

On December 31st, 2021, Brighter AB had about 15,119 shareholders, of which the ten largest represented approximately 19.86% of the capital and votes. The total number of shares amounted to 390,311,348 at the end of the period. The below table illustrates the ten largest shareholders.

Warrants have been issued on several occasions to employees as incentive and to the shareholders as part of financing solutions. There is currently one listed warrant series; TO5. For further description and status of all the warrant programs please see Note 22 and 25 of Brighter's 2020 Annual Report.

Name	Number of shares	Ownership
1. Försäkringsbolaget Avanza Pension	38 298 560	9,81%
2. NA Gruppen AB	6 700 000	1,72%
3. Solokvist AB	5 443 451	1,39%
4. Swedbank Försäkring AB	4 655 676	1,19%
5. Wael Smith AB	4 456 700	1,14%
6. Nordnet Pensionsförsäkring AB	4 279 571	1,10%
7. Thore Andre Nordbö	4 000 000	1,02%
8. Truls Sjöstedt	3 742 003	0,96%
9. Ålandsbanken in the name of owner	3 069 159	0,79%
10. Ålandsbanken AB, W8iMY	2 907 185	0,74%



Financial Statements.

Consolidated statement of comprehensive income.

Amounts in TSEK	Note	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
Net sales		250	398	1,266	1,665
Capitalized expenditure for development work		8,261	14,774	40,016	54,261
Other operating income		175	353	2,453	872
Total operating income		8,685	15,525	43,735	56,797
Raw materials and consumables		-1,909	-432	-6,284	-1,251
Other external costs	3	-28,344	-38,895	-106,554	-129,619
Staff costs		-15,184	-18,540	-58,704	-60,616
Depreciation/amortization and write-offs of tangible and intangible assets		-13,951	-39,735	-55,748	-57,536
Other operating costs		-134	-14,141	-1,925	-14,810
Operating result		-50,837	-96,219	-185,480	-207,034
Other financial income		0	544	1,700	4,048
Result from participation in subsidiaries & associated companies		-6,095	-15,297	-6,095	-15,297
Financial expenses	5	7,450	3,773	-20,005	-2,224
Net financial items		1,356	-10,980	-24,400	-13,473
Result from continuing operations before tax		-49,481	-107,198	-209,880	-220,507
Income tax		0	0	0	0
Net result from continuing operations		-49,481	-107,198	-209,880	-220,507
Net result from discontinued operations	6	12,819	-8,984	-562	-23,645
Net result for the period		-36,662	-116,182	-210,442	-244,153
Other comprehensive income					
Translation differences on foreign operations		3,049	594	4,095	670
Total comprehensive income for the period		-33,613	-115,588	-206,347	-243,483
Attributable to the parent company's shareholders		-33,613	-115,588	-206,347	-243,483
Amounts in TSEK		Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
Earnings per share before dilution	4	-0,19	-0,55	-0,70	-1,06
Earnings per share after dilution	4	-0,19	-0,55	-0,70	-1,06

Consolidated statement of financial position.

Amounts in TSEK	Note	Dec 31 2021	Dec 31, 2020
Capitalized expenditure for development work		135,281	162,309
Concessions, patents, licenses, trademarks and similar rights		8,251	7,396
Goodwill		0	10,007
Total intangible assets		143,532	179,711
Equipment, tools and installations		15,059	19,971
Right-of-use assets		7,628	14,986
Construction in progress		0	0
Total property, plant and equipment		22,687	34,957
Other long-term securities		965	9,969
Other long-term receivables		1,647	1,647
Total financial assets		2,612	11,616
Total fixed assets		168,831	226,284
Inventories		25,552	9,035
Total Inventories		25,552	9,035
Accounts receivable	7	409	2,524
Current tax assets		0	3,586
Other current receivables		42,639	79,840
Prepayments and accrued income		536	10,372
Total current receivables		43,584	96,322
Cash and cash equivalents	7, 8	26,896	7,276
Total current assets		96,032	112,633
TOTAL ASSETS		264,863	338,917

Amounts in TSEK	Note	Dec 31 2021	Dec 31, 2020
Share capital		19,516	11,450
Other contributed equity		866,016	713,205
Retained earnings		-678,979	-472,632
Total equity		206,553	252,023
Total equity attributable to parent company shareholders		206,553	252,023
Long term interest bearing debt	7, 8	5,532	8,548
Total long-term liabilities	7, 8	5,532	8,548
Accounts payable	7	7,482	27,664
Other interest-bearing debt	8	29,556	32,816
Accrued tax liabilities		2,051	2,619
Other current liabilities		1,607	354
Accruals and deferred income		12,082	14,893
Total current liabilities		52,778	78,346
TOTAL EQUITY AND LIABILITIES		264,863	338,917

Consolidated statement of changes in equity.

Amounts in TSEK	Share capital	Other contributed equity	Result carried forward (including result for the period)	Total equity
Balance at January 1, 2020	4,806	432,120	-229,150	207,776
Result for the period			-244,152	-244,152
Translation differences on foreign operations			670	670
Total comprehensive income			-243,482	-243,482
Transactions with shareholders				
New issues for cash	6,531	270,357		276,888
New issues for non-cash consideration	113	12,852		12,965
Issue costs		-2,124		-2,124
Total transactions with shareholders	6,644	281,085	0	287,729
Balance at December 31, 2020	11,450	713,205	-472,632	252,023
Balance at January 1, 2021	11,450	713,205	-472,632	252,023
Result for the period			-210,442	-210,442
Translation differences on foreign operations			4,095	4,095
Total comprehensive income			-206,347	-206,347
Transactions with shareholders				
New issues for cash	2,150	42,546		44,696
New issues for non-cash consideration	5,916	136,059		141,975
Issue costs		-25,794		-25,794
Total transactions with shareholders	8,066	152,811	0	160,877
Balance at December 31, 2021	19,516	866,016	-678,979	206,553

Consolidated statement of cash flows.

Amounts in TSEK	Note	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
Continuing operations					
Operating result		-50,837	-96,219	-186,480	-207,034
Adjustment for items not included in the cash flow		3,601	40,640	33,423	62,416
Interest received		-1,280	0	1,700	5
Interest paid		921	0	-5,941	-0,182
Cash flow from operating activities before change in working capital		-47,596	-55,579	-138,368	-144,796
Increase/decrease in inventories		-3,608	-3,910	-18,289	-25,805
Increase/decrease in operating receivables		19,465	-6,808	44,184	-17,079
Increase/decrease in operating liabilities		48,058	23,225	5,336	-6,118
Total change in working capital		63,915	12,507	31,231	-49,002
Cash flow from operating activities		16,319	-43,072	-107,137	-193,798
Investments in intangible assets		0	-18,536	-38,028	-54,272
Disposals/amortization of other financial tangible assets		5,001	0	5,009	0
Sold intangible and tangible assets of subsidiaries		0	0	0	0
Investments in property, plant and equipment		-22	-3,273	-22	-11,916
Increase/decrease short-term financial assets		12,158	0	12,158	-35,965
Investment in financial assets		-2,100	0	-2,100	0
Cash flow from investment activities		15,037	-21,809	-22,983	-102,153
New share issues and warrants		0	32,800	186,671	276,888
New share issue costs		-6,603	-1,686	-25,794	-2,124
Amortization of debts and loans received/paid		-3,015	25,000	-3,015	16,000
Increase/decrease short-term financial liabilities		1,837	0	-3,260	0
Cash flow from financing activities		-7,781	56,114	154,602	290,764
Cash flow from continuing operations		23,575	-8,767	24,482	-5,187
Cash flow from discontinuing operations	11	-1,212	1,644	-4,862	3,123
Cash flow for the period		22,363	-7,123	19,620	-2,064
Opening cash and cash equivalents		4,533	14,399	7,276	9,340
Closing cash and cash equivalents		26,896	7,276	26,896	7,276
Discontinued operations					
Cash flow from operating activities		-1,212	5,449	-6,141	15,313
Cash flow from investing activities		0	-3,805	1,279	-12,190
Cash flow from financing activities		0	0	0	0
Group total					
Cash flow from operating activities		15,107	-37,623	-113,278	-178,485
Cash flow from investing activities		15,037	-25,614	-21,704	-114,343
Cash flow from financing activities		-7,781	56,114	154,602	290,764
Cash flow Group		22,363	-7,123	19,620	-2,064

Parent company income statement.

Amounts in TSEK	Note	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
Sales		0	1	63	10
Capitalized production costs		3,938	6,526	19,249	27,254
Other operating income		56	348	1,016	735
Total operating income		3,994	6,875	20,328	27,999
Other external costs		-27,267	-32,569	-89,479	-104,219
Staff costs		-6,831	-8,296	-27,785	-27,281
Depreciation/amortization of tangible and intangible assets		-12,719	-37,710	-50,874	-53,014
Other operating costs		-146	-11,140	-621	-10,173
Total operating costs		-46,963	-89,715	-168,759	-194,687
Operating result		-42,968	-82,840	-148,431	-166,688
Resultat from participation in subsidiaries & associated companies		-21,534	0	-21,534	0
Other interest income and similar income		0	8	1,606	3,561
Interest expenses and similar expenses		-9,618	-37,867	-66,235	-53,576
Total result from financial items		-9,617	-37,859	-64,628	-50,015
Result after financial items		-74,119	-120,699	-234,593	-216,703
Appropriations		0	0	0	0
Tax on result for the period		0	0	0	0
Result for the period		-74,119	-120,699	-234,593	-216,703

Parent company balance sheet.

Amounts in TSEK	Note	Dec 31, 2021	Dec 31, 2020
Capitalized expenditure for development work		78,266	105,989
Concessions, patents, licenses, trademarks and similar rights		8,251	7,337
Total intangible assets		86,517	113,326
Equipment, tools and installations		14,927	18,712
Total property, plant and equipment		14,927	18,712
Shares in Group companies		10,693	70,040
Other long-term securities		965	9,960
Other long-term receivables		1,647	1,647
Total financial assets		13,305	81,647
Total fixed assets		114,749	213,684
Inventories		23,060	8,895
Total Inventories		23,060	8,895
Accounts receivable		-977	0
Receivable on subsidiary		53,318	32,420
Other receivables		43,058	83,201
Prepayments and accrued income		1,513	7,290
Total current receivables		96,912	122,912
Cash at bank and in hand		26,227	597
Total current assets		146,200	132,404
TOTAL ASSETS		260,949	346,088

Amounts in TSEK	Note	Dec 31, 2021	Dec 31, 2020
Share capital		19,516	11,450
Development expenses fund		78,266	105,989
Restricted equity		97,782	117,439
Share premium		866,017	713,205
Result carried forward		-509,959	-320,979
Result for the period		-234,593	-216,703
Unrestricted equity		121,466	175,523
Total equity		219,247	292,962
Accounts payable		5,942	19,388
Other interest bearing debt		27,173	26,250
Other liabilities		1,127	1,020
Accruals and deferred income		7,459	6,467
Total current liabilities		41,701	53,125
TOTAL EQUITY AND LIABILITIES		260,949	346,088

Notes.

Note 1. Accounting policies.

The Group's interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Annual Accounts Act. For the Parent Company, the interim report has been prepared in accordance with the Annual Accounts Act and the Swedish Securities Market Act in accordance with the provisions of RFR 2. For both the Group and the Parent Company the same accounting principles and bases for calculation have been applied as in its most recent Annual Report.

Significant accounting and valuation principles are detailed in Note 1 in Brighter's 2020 Annual Report. Important estimates and assumptions for accounting purposes can be found in Brighter's 2020 Annual Report in Note 3.

Note 2. General information.

Brighter AB (publ.) corporate registration number 556736-8591 is a Parent Company registered in Sweden, with its registered office in Stockholm, at Borgarfjordsgatan 18, SE-164 40 Kista, Sweden. The business is located at this address. Brighter develops technical and digital medical devices with a primary area of application in the treatment of diabetes. Brighter AB (publ) has a wholly owned subsidiary, Brighter One AB, the only function of which is to hold warrants as part of the external financing of the Group and as part of the incentive programs. Brighter AB also has a subsidiary in the United Arab Emirates. The name of this government-contract-eligible mainland subsidiary is Brighter Software Trading L.L.C., with management control held by Brighter AB.

From the first quarter 2020, Brighter AB has a vast majority owned subsidiary in Pink Nectarine Health AB as well as the subsidiaries wholly owned by Pink Nectarine Health AB; Nectarine Health Solutions Limited and Camanio Care Inc (to be name changed). A number of employees own a small number of shares in Pink Nectarine Health AB as part of an incentive plan and the rest is owned by Brighter AB.

Brighter AB is listed on Nasdaq First North Growth Market (BRIG). The Brighter Certified Adviser on Nasdaq First North Growth Market is Eminova Fondkommission AB. Phone: +46 (8) 684 211 00. E-mail: info@eminova.se.

The figures in the report are reported in TSEK unless otherwise stated.

Note 3. Specification of other external costs.

The Brighter Group's other external costs for January - December 2021 are TSEK 106,554. Brighter AB contributed to TSEK 84,991. Nectarine made up the rest with TSEK 21,563 to Nectarine.

Other external costs mainly consist of consultancy costs, mostly for FTE consultants. An FTE consultant contributes in every way equal to an employee, but receives payment over invoice.

Note 4. Earnings per share.

TSEK	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
Result for the period attributable 100% to the Parent Company's shareholders	-74,119	-120,699	-234,593	-216,703
Number of shares at end of period before dilution*	390,311,348	229,005,540	390,311,348	229,005,540
Number of shares at end of period after dilution*	394,323,400	252,181,621	394,323,400	252,181,621
Weighted average number of shares before dilution*	390,311,348	221,196,017	335,357,650	204,312,350
Earnings per share as a weighted average before dilution	-0,19	-0,55	-0,70	-1,06
Earnings per share (SEK) as a weighted average after dilution*	-0,19	-0,55	-0,70	-1,06

*Average number of shares has been recalculated according to IAS 33 for the periods preceding the completed rights issue in 2021.

Note 5. Specification of interest expenses and similar expenses.

Group.

TSEK	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
Interest and similar	7,450	3,773	4,523	-2,224
Write-off of receivable	0	0	-24,528	0
Interest expenses and similar expenses	7,450	3,773	-20,005	-2,224

Parent.

TSEK	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
Interest and similar	-1,224	-37,867	-5,491	-53,576
Write-off of receivable	-1,686	0	-26,689	0
Write-off receivable on subsidiary	-6,707	0	-34,054	0
Interest expenses and similar expenses	-9,617	-37,867	-66,235	-53,576

Note 6. Discontinued operations.

In December 2021, the Board of Directors decided to sell all shares in the wholly owned subsidiary Camanio AB.

This decision was taken in line with the Company's objective is to streamline its operations to focus on Brighter's core business of data-driven and connected diabetes care.

Revenue and expenses, and gains and losses relating to the discontinuation of this segment have been removed from the results of continuing operations and are shown as a single line item on the face of the statement of comprehensive income ("Net result from discontinued operations"). The operating results of the discontinued operation up to its disposal and the effect of remeasurement and disposal of assets that were classified as held for sale were as follows:

Operating activities of discontinued operations.

Amounts in TSEK	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
Net sales	1,047	5,579	5,265	10,865
Capitalized expenditure for development work	1,075	9,371	11,369	9,371
Other operating income	9	292	287	915
Total operating income	2,132	15,242	16,921	21,151
Raw materials and consumables	-1,642	-2,970	-4,989	-5,611
Other external costs	-1,803	-10,136	-13,391	-15,276
Staff costs	-2,778	-4,037	-13,783	-13,845
Depreciation and amortization	-575	-7,060	-2,661	-9,939
Other operating costs	-24	-11	-131	-22
Operating result	-4,691	-8,972	-18,034	-23,542
Gain/loss on remeasurement				
Gain/loss on disposal	17,931		17,931	
Tax expense	0		0	
Net gain/loss from discontinued operations	12,820	-8 984	-561	-23 645

Note 7. Financial instruments.

Financial Assets.

TSEK	Dec 31 2021	Dec 31, 2020
Financial assets valued at fair value over P & L	965	9,969
Assets at acquisition value		
Accounts receivable	409	2,524
Depositions on collaboration and rental agreements	1,647	1,647
Short term interest-bearing receivable	1,031	29,573
Cash and equivalents	26,896	7,276
TOTAL	30,948	50,989

Financial Liabilities.

TSEK	Dec 31 2021	Dec 31, 2020
Long term interest-bearing debt	5,534	8,548
Short term interest-bearing debt	29,556	32,816
Accounts payable	7,482	27,664
TOTAL	42,572	69,028

Note 8. Borrowing and net liabilities.

TSEK	Dec 31 2021	Dec 31, 2020
Long term		
Long term interest bearing debt	5,534	8,548
Short term		
Liabilities relating to interest-bearing debt	29,556	32,816
Total borrowing	35,090	41,364
Cash and cash equivalents	26,896	7,276
Net debt interest-bearing liabilities	8,194	34,088
Equity	206,553	252,023
Debt to equity ratio	4,0%	13,5%

Note 9. Transactions with affiliated parties.

Transactions with affiliated parties in the form of remuneration, in addition to the Board fee, were carried out with the following Board members. From January 1 to June 30 Christer Trägårdh received SEK 1,305,800 commercial basis.

For consultancy services and SEK 24,732 for travel costs as Acting CEO. The amounts are exclusive of VAT. All transactions are carried out on a commercial basis.

From August 16 - December 31, Erik Lissner received SEK 823,552 in his role as acting CEO.

Note 10. Segment information.

Brighter's operating segments consist of Brighter, Nectarine Health™ and Brighter's former subsidiary Camanio (until Dec 1, 2021).

Brighter AB develops mobile solutions in health-tech aiming to facilitate treatment, collects reliable data and enable communication between the patient, relatives and healthcare. Initially, the offer is focused on diabetes management.

Pink Nectarine Health AB is a Swedish company that develops artificial intelligence solutions within elderly care at home or in nursing homes. The initial offer was, in the form of a bracelet, focused on detecting falls and creating a safe and yet independent life for the elderly person.

Brighter's former subsidiary Camanio AB was disposed of in December 2021, therefore it's sales and earnings figures are not included in this segment information below. More detailed information about Camanio can be found in Notes 6 and 12.

Net sales.

There has been a smaller transaction between the segments invoiced at cost of purchases. The revenues from external customers that are reported for the segments to the Group leadership are valued in the same way as in the consolidated income statement.

Segments assets and liabilities.

The segment's assets and liabilities are measured in the same way as in the financial reports. Assets and liabilities are allocated based on the segment's operations.

Net Sales from customers per segment.

TSEK	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
Segments				
Brighter	1	2	2	10
Nectarine	249	397	1,264	1,655
Elimination	0	0	0	0
Total Group Net Sales from customers	250	399	1,266	1,665

Earnings before tax per segment.

TSEK	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
Segments				
Brighter	-103,345	-103,872	-269,835	-206,644
Nectarine	-10,805	-10,826	-34,000	-31,563
Elimination	-64,669	-7,500	-93,955	17,700
Total Group Earnings before tax	-49,481	-107,198	-209,880	-220,507

Assets per segment.

TSEK	Dec 31 2021	Dec 31, 2020
Segments		
Brighter	267,454	356,038
Camanio	0	39,628
Nectarine	62,470	44,966
Elimination	-65,061	-101,716
Total Assets Group	264,863	338,917

Liabilities per segment.

TSEK	Dec 31 2021	Dec 31, 2020
Segments		
Brighter	50,833	63,417
Camanio	0	10,980
Nectarine	62,633	50,516
Elimination	-55,158	-38,020
Total Liabilities Group	58,308	86,893

Note 11. Cashflow discontinued operations.

Amounts in TSEK	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
Cash flow Discontinued operations				
Operating results	-4,691	-8,972	-18,034	-23,542
Adjustment for items not included in the cash flow	575	11,272	6,873	14,151
Interest received	2,980	0	3,011	14
Interest paid	-3,400	0	-3,468	-0,117
Cash flow from operating activities before change in working capital	-4,536	2,300	-11,618	-9,494
Increase/decrease in inventories	0	0	432	251
Increase/decrease in operating receivables	0	0	1,173	-1,798
Increase/decrease in operating liabilities	0	3,149	16,030	26,354
Total changes in working capital	0	3,149	17,635	24,807
Cash flow from operating activities	-4,536	5,449	6,017	15,313
Investments in intangible assets	0	-3,805	-10,879	-12,944
Disposals/amortization of other financial tangible assets	0	0	0	0
Sold intangible and tangible assets of subsidiaries	0	0	0	0
Investments in property plant and equipment	0	0	0	754
Increase/decrease short-term financial assets	0	0	0	0
Investment in financial assets	0	0	0	0
Cash flow from investing activities	0	-3,805	-10,879	-12,190
New share issues and warrants	0	0	0	0
New share issue costs	0	0	0	0
Amortization of debts and loans received/paid	0	0	0	0
Increase/decrease short-term financial liabilities	3,324	0	0	0
Cash flow from financing activities	3,324	0	0	0
Cash flow from discontinued operations	-1,212	1,644	-4,862	3,123
Opening cash and cash equivalents	567	2,573	4,217	1,094
Closing cash and cash equivalents	-645	4,217	-0,645	4,217

Note 12. Financial key figures.

Definition of key figures.

Net sales	Sales to external customers
Operating profit/loss	Profit/loss before financial items
Profit/loss for the period	Profit/loss after financial items
Earnings per share	Shareholders' equity via the number of outstanding shares before dilution
Operating margin %	Total income via operating profit/loss
Equity ratio %	Shareholders' equity via balance sheet total
Debt to equity ratio	Interest-bearing liabilities in relation to shareholders' equity
Net debt	Interest-bearing liabilities less interest-bearing assets and cash and cash equivalents
Working capital	All current assets minus current liabilities
Net financial items	Financial income minus financial costs
Balance sheet total	Total assets on balance sheet
Other external costs	All costs included in operating profit/loss, except for costs of goods sold, personnel costs and depreciation and share of earnings from associated companies.

Financial calendar.

Annual Report 2021	13 April 2022
Interim Report Q1 2022	4 May 2022
Annual General Meeting	5 May 2022
Interim Report Q2 2022	10 August 2022
Interim Report Q3 2022	9 November 2022



Submission of interim report.

Stockholm, February 28, 2022.
Brighter AB (publ).

The Board of Directors and the CEO certify that the interim report for the period provides a fair view of the operations, financial position and results of the Parent Company and the Group, and describes material risks and uncertainties facing the Parent Company and the companies included in the Group.

Christer Trägårdh
Chairman of the Board

Habib Al Assaad
Board Member

Åsa Sjöblom Nordgren
Board Member

Clas Lindbergson
Board Member

Karin O'Connor
Board Member

Erik Lissner
Interim CEO

Review by the auditor.

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

About Brighter.

Brighter is a medtech company that focuses on a number of challenges driven by global changes in society. The challenges are largely based on demographic and social shifts in the population, combined with limited resources and increasing costs in healthcare. By introducing groundbreaking technology and innovative services, Brighter's aim is to improve health outcomes and wellbeing amongst the global population and facilitate increased efficiency throughout the healthcare system.

Proactive and data driven medical care.

Brighter has developed unique solutions and services based on patented technology that aim to facilitate more proactive, efficient and data driven medical care, primarily with regard to diabetes under the Actiste® brand family. The solutions are based on a concept that Brighter refers to as The Benefit Loop® – a personal, holistic and data centered approach to medical care. The Benefit Loop is based on a Multi-Sided Market Platform strategy, in which Brighter, by increasing access to health data, aims to create value for all stakeholders in the care chain: patients, their relatives and close associates, healthcare providers, research institutes, the pharmaceutical industry, and society as a whole.

Digital care and support in the home.

The fully controlled subsidiary Nectarine Health™, which focus on innovative technology and services for care and support in the home, has developed a remote monitoring solution using AI technology to give seniors the confidence to live independently at home for longer, without having to compromise their privacy or dignity, feeling safe and secure knowing that if they experience a health issue, help is always near.

The fully own subsidiary Camanio and the company's holding in Blodtrycksdoktorn were divested in December 2021.



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This information is such information, as Brighter AB is required to disclose under the EU Market Abuse Regulation and the Securities Market Act. The information was provided by the above contact persons for publication on November 15, 2021 at 09:00 CET.



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