



EXPRES²ION[®]

BIOTECH

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Half year report, 2019
01/01/2019 – 30/06/2019

ExpreS²ion Biotech Holding AB

559033-3729

Conclusion of half year report, 2019

"Expres²ion Biotech Holding AB" refers to Expres²ion Biotech Holding AB with corporate identity number 559033-3729. The "Company" or "Expres²ion" refers to the group, i.e. Expres²ion Biotech Holding AB and its fully owned operational subsidiary Expres²ion Biotechnologies ApS, Denmark.

Positive financial development with significant revenue growth

The sales and marketing activities initiated in 2018 are beginning to show significant results. Compared to H1 2018 Expres²ion Biotechnologies are able to present a revenue growth of 34 %.

During H1 2019 we also witnessed a large and continuous growth in our potential revenue pipeline. We expect to enter even more long-term partnerships in the second half of 2019 and based on current activities and contracts the outlook for the rest of 2019 remains very strong. We expect to deliver a high double-digit growth on the top-line for the full year of 2019."

Dr. Steen Klysner, CEO

Second quarter (01/04/2019 to 30/06/2019)

- Group turnover amounted to 4,339 (2,982) KSEK, which is an increase of 46% compared to Q2 2018.
- Result after financial items amounted to -3,602 (-4,101) KSEK.
- Net income amounted to -3,076 (-3,322) KSEK.
- Net income per share* amounted to -0.23 (-0.28) SEK.

First half of the year (2019-01-01 to 2019-06-30)

- Group turnover amounted to 7,060 (5,260) KSEK, which is an increase of 34% compared to H1 2018.
- Result after financial items amounted to -8,558 (-7,522) KSEK.
- Net income amounted to -7,417 (-6,539) KSEK.
- Net income per share* amounted to -0.58 (-0.59) SEK.
- Cash flow from operating activities amounted to -7,233 (-6,513) KSEK
- Equity ratio** amounted to 39.2% (62.0) %.
- Cash and cash equivalents amounted to 5,013 (12,219) KSEK.

Numbers in parenthesis are the numbers from the same period in 2018.

*The Group's net income per share: the net income for the period divided by 13,584,237, which is the average number of shares for the second quarter 2019. The total number of shares in Expres²ion Biotech Holding AB was 13,602,015 shares per 30/06/2019. In Q2 2019, a directed share issue has been registered, by which the number of shares increased to 13,602,015.

**Equity ratio: Shareholder's equity divided by total capital.

Significant events during the second quarter of 2019

- On April 16, Expres²ion announced that Mitsubishi Tanabe Pharma Corporation, Osaka, Japan, has signed a two-year Research License Agreement granting the Company access to use Expres²ion's proprietary protein expression platform, Expres²TM, in their research and development.
- On April 25, Expres²ion announced the publication of a co-authored article in *Cellular Microbiology* with the Company's Australian collaboration partner, The Walter and Eliza Hall Institute, providing proof of concept in an animal model for a new and potentially groundbreaking malaria vaccine that is targeting a molecular 'key' for infection that was recently discovered by the group.
- On May 2, Expres²ion published its annual report for 2018. The annual report is available on Expres²ion's website (www.expres2ionbio.com).
- On May 23, the annual general meeting of Expres²ion Biotech Holding AB (publ) was held. The report is available on the Company's website (www.expres2ionbio.com).

- On June 14, ExpreS²ion announced that a scientific article, documenting that human antibodies against the RH5 protein can stop the malaria parasite from entering human blood cells, has been published in the highly renowned journal *Cell*. The article is based on a clinical study conducted by researchers at the University of Oxford together with a consortium of research entities including ExpreS²ion.
- On June 26, ExpreS²ion Biotech Holding AB announced that the Company has appointed Svensk Kapitalmarknadsgrensning AB as its Certified Adviser. This change will come into effect on July 1, 2019.

Significant events after the end of the period

- On July 1, ExpreS²ion announced that the Company has signed a non-exclusive license agreement with ERS Genomics providing ExpreS²ion with the right to use and commercialise products, for its own use or together with customers or partners, based on the highly efficient CRISPR/Cas9 gene editing technology.
- On August 2, ExpreS²ion announced the first in vitro diagnostic (IVD) product launch based on the ExpreS²-platform from its licensee, Institut Virion\Serion.

A word from our CEO Dr. Steen Klysner

It is my pleasure to present a brief overview of the most important events of the first half of 2019. Firstly, I will focus on our favourable financial development and comment on the success of our new initiatives within sales and marketing. Secondly, I will sum up some important results within our research, which hold great commercial potential.



Positive financial development with significant growth

The sales and marketing activities initiated in 2018 are now beginning to show significant results. Compared to H1 2018 Expres²ion is able to present a revenue growth of 34 %.

During H1 2019 we also witnessed a large and continuous growth in our potential revenue pipeline. We expect to enter even more long-term partnerships in the second half of 2019 and based on current activities and contracts, the outlook for the rest of 2019 remains very strong. We expect to deliver a high double-digit growth on the top-line for the full year of 2019.

Some of the drivers of the strong outlook relate to our existing and highly scalable technology and, of course, our strong client base containing companies like Roche, Novartis and Janssen as well as leading universities and hospitals. The positive trend in our financial development is, however, being further supplemented by various remarkable achievements within biotechnological research as described below.

Successful research with large short- and long-term commercial potential

The following headlines show examples of recent research achievements showing great commercial potential.

Increased global focus on the advantages of the Expres² platform

Following previously reported progress in ongoing clinical trials based on malaria proteins produced in our Expres² platform, two articles co-authored by Expres²ion scientists have been published in highly renowned journals. This further document our unique position in the global efforts to develop new and more efficient malaria vaccines and has led to increased global focus on the advantages of our Expres² platform.

We expect the reported successful outcome of the concluded phase 1 and phase 2a trials to lead to continued grant financing of further programs pursuing these results. All in all, our platform is now involved in four major malaria development projects progressing in or on their way into clinical trials and potential commercialisation.

Entering a new market segment: In-vitro diagnostics (IVD)

After the end of H1 2019 we announced Expres²ion's entrance into the growing IVD market through the launch of our collaborator and licensee Institut Virion\Serion's first IVD product developed using the Expres² platform. Institut Virion\Serion will be introducing several additional products as part of an ambitious launch plan.

License granted for CRISPR/Cas9 gene editing technology

On July 1, just after the end of H1 2019, we announced that Expres²ion now holds a license to use the highly acclaimed CRISPR/Cas9 gene editing technology. The licence gives us access to attractive and very concrete business opportunities. It will enable us to launch new products with improved immunity later in 2019, and we are entitled to include the technology in our collaborations and partnerships.

We are already utilising the technology, and negotiations regarding specific projects are ongoing. Looking ahead, we intend to use CRISPR/Cas9 as a stepping stone to reach new product categories and market segments, thus broadening the Company's revenue potential.

Increased partner interest in AdaptVac

AdaptVac's new grant-funded project in cardiovascular disease, as well as its veterinary pig post-weaning diarrhoea and canine cancer projects, are all progressing according to plan. Besides from extending the pipeline, the projects also boost potential external partners' interest in AdaptVac and the platform. This opens up new collaboration possibilities on both the veterinary and human side, including projects with synergy potential and thus involvement from both Expres²ion and AdaptVac. We aim towards closing one or more deals of this type before the end of the year.

AdaptVac's targeted efforts to further consolidate its platform and maximise the value of AV001, the company's first major project targeting breast cancer, are also progressing well. An additional benefit of this development is strengthening the position of every project in AdaptVac's portfolio, while also paving the way for the launch of the company's next major project.

Strong and exciting outlook

The strong news flow presented in the first half of 2019 is expected to continue. With support from the directed issue earlier this year, we are now finalising the structural investments that will enable us to take on the whole preclinical discovery process into the clinical phase.

This development enables ExpreS²ion to play even more significant roles in collaborations and partner projects, as well as increasing the value creation from our platform use and in our own projects. It also does a great job in consolidating our position as an important and valued player in one of the most promising scientific, medical and commercial areas of our time.

Dr. Steen Klysner
CEO, ExpreS²ion Biotech Holding AB

About ExpreS²ion Biotech Holding AB

ExpreS²ion, was established in 2010 as a spinout from the Danish pharmaceutical company Affitech A/S. The Company was founded by the doctors Charlotte Dyring, Wian de Jongh and Martin Roland Jensen, with the business idea to provide proteins to research institutions and vaccine producing companies, using a new platform technology. The Company's operations are based on the patent protected ExpreS² platform and its ability to produce complex proteins. The main component of the ExpreS² platform is S2 cells that can produce proteins, as well as the Company's patented expression vectors, that are the part of the platform, that, among other things, makes it possible for the cells to generate a high yield. The platform has a number of features that, according to the Board's assessment, distinguish it from competing technologies:

- It has on occasion been the only known method for producing specific proteins.
- It is significantly less costly and time-consuming than alternative methods, which is an important competitive advantage, considering for example time to market and patent validity, but it also makes the platform particularly valuable in the development of diagnostics and vaccines for infectious and rapidly growing pandemics.
- The method generates a significantly higher yield, i.e. amount of protein per manufacturing batch, compared to competing systems.
- The method provides very homogeneous manufacturing batches, which is a requirement in pharmaceutical development.

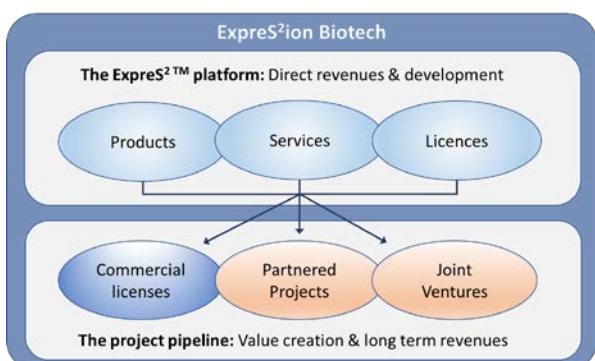
At this point the Company already has a well-established and diverse customer base, as illustrated with selected examples in the figure below;



Business model and market potential

ExpreS²ion's business model consists of mainly three parts:

- ExpreS²ion can co-own pharmaceutical projects that use the ExpreS² platform. In this way, the Company can receive milestone payments as the development progresses, as well as royalties in case the pharmaceutical or vaccine reaches market launch.
- ExpreS²ion can also market licenses to use the ExpreS² platform as a whole (or parts of it), thus allowing the client to participate in or be entirely responsible for the development of the proteins

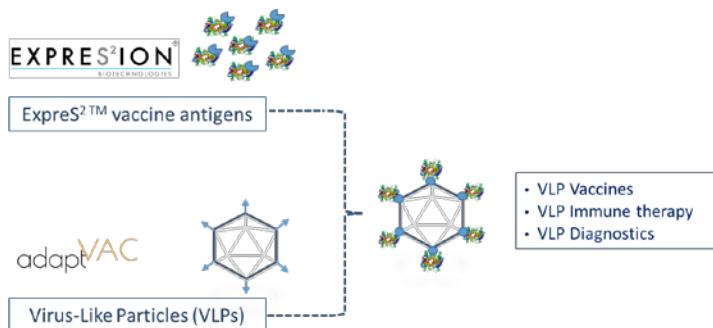


required for pharmaceutical or vaccine development. This is another way through which the Company can receive milestone payments and royalties for project development and market launch.

- The Company sells reagents and protein kits as well as charge clients for services where the Company develops tailor-made proteins and delivers these as finished products, using the ExpreS² platform.
- As a result of the developments of the platform, the Company is now also positioned to undertake the development of own projects, either alone or in collaboration with partners.

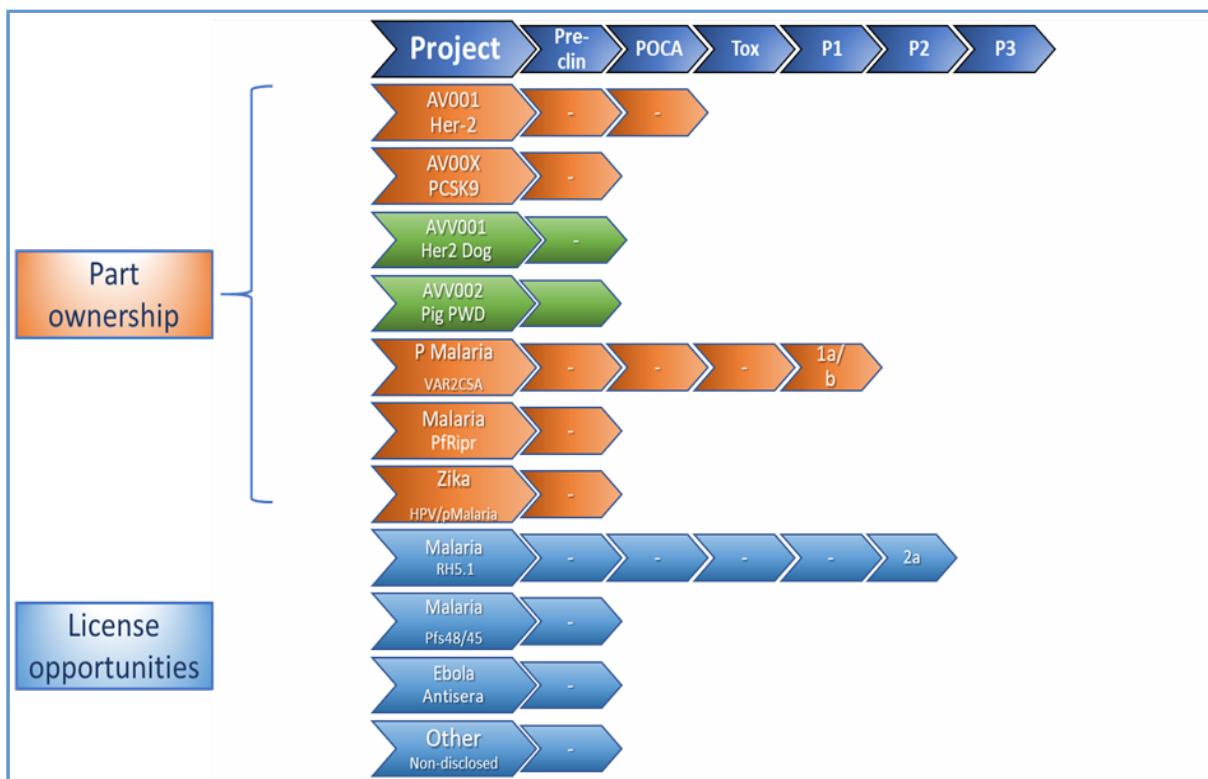
The joint venture company AdaptVac

In addition to ExpreS²ion's core business activities described above, the Company initiated the joint venture AdaptVac ApS ("AdaptVac") in 2017 together with NextGen Vaccines ApS ("NextGen"), a company established by researchers from the University of Copenhagen. AdaptVac has a worldwide exclusive license to a plug and play virus-like particle (VLP) technology, which enables accelerated development of efficient therapeutic and prophylactic vaccines within high value segments of oncology, infectious diseases and immunological disorders. The aim of AdaptVac is to establish a world class company for the development of competitive vaccines and therapeutic treatments in this segment. The combination of ExpreS²ion's technology and know-how and NextGen's unique expertise within the VLP technology provides important synergy effects for ExpreS²ion's proprietary platform and has the potential to create a robust and versatile company within the field of new vaccines and immunotherapies. With AdaptVac, ExpreS²ion also enters the market for immuno-oncology which, according to Research and Markets 2018, is estimated to surpass a market value of USD 100 billion by 2022.



ExpreS²ion's project pipeline

The table below gives a brief description of the different projects that ExpreS²ion is currently involved in and in which the Company either holds a joint ownership or has outlicensed its platform. ExpreS²ion is currently involved in two projects in clinical phases. The first one is the RH5.1 blood-stage malaria vaccine conducted by the Jenner Institute of the University of Oxford to which ExpreS²ion has outlicensed its platform. Positive data from a phase I/IIa study within the project were



communicated in October 2018. The other project in clinical phase is conducted by the PlacMalVac consortium and Expres2ion has a joint ownership in the project's development of a placental malaria vaccine. In this project, positive phase I data were communicated as late as January 2019. In addition to the projects described in the table above, the Company is also involved in a number of other nondisclosed projects. AdaptVac's first project, AV001, targeting breast cancer was taken into development based on a published, proof of concept in animals (POCA).

Company structure and shareholding

Expres2ion Biotech Holding AB has a fully owned subsidiary, Expres2ion Biotechnologies ApS, in Denmark. All operational activity takes place in the subsidiary, and Expres2ion Biotech Holding AB's only operational activity is to own the subsidiary Expres2ion Biotechnologies. In addition to this, Expres2ion Biotechnologies ApS owns 50 percent of the shares in AdaptVac ApS, Denmark. This company is accounted for as a jointly governed company. In addition to the above, the Company does not own any shares in other companies.

Development in figures for Q2 2019

Turnover

Group turnover during the second quarter of 2019 amounted to KSEK 4,339 (2,982). Revenues comes mainly from the development and production of proteins to customers. The revenues in the second quarter of 2019 were 46% higher compared to the same period last year. We see this as a result of the increased sales and marketing efforts initiated in 2018, which now has a positive effect on revenues by enabling the Company to enter into new projects with higher revenue potential and more expected long-term client relationships. The turnover during the second quarter of 2019 amounted to KSEK 7,060.

Result

Consolidated net result for the second quarter of 2019 amounted to KSEK -3,076 (-3,322). The result is a consequence of higher revenues as well as costs related to continued investments in our platform and increased sales and marketing activities.

Cash and cash equivalents

As of December 31, 2018, Expres2ion's cash and cash equivalents amounted to KSEK 5,013 (12,219), which primarily is a result of the negative result after tax in the period.

Shareholder structure

The table below lists all shareholders who held more than 5% of the capital and voting shares in Expres2ion Biotech Holding AB as of June 30, 2019.

Name	Number of shares held	Share of votes and capital
Expres2ion Holding ApS ¹	1,744,370	12.82%
FÖRSÄKRINGSAKTIEBOLAGET, AVANZA PENSION	1,411,303	10.38%
AR Consult ApS ²	1,397,003	10.27%
Summary shareholders over 5 %	4,552,676	33.47%
Remaining shareholders (below 5 %)	9,049,339	66.53%
Total 30/06/2019	13,602,015	100.00%

- ¹Chairman of the board Martin Roland Jensen holds 32.22% of the voting and capital shares in Expres2ion Holding ApS. COO Charlotte Dyring owns 39.23% of the voting and capital shares in Expres2ion Holding ApS. CSO Wian de Jongh owns 28.55% of the voting and capital shares in Expres2ion Holding ApS.
- ²Board member Allan Rosetzsky owns 100% of the shares in AR Consult ApS.

The share

Expres2ion Biotech Holding AB's share was listed at Nasdaq Stockholm First North on July 29, 2016. The trading name of the share is EXPRES2 and the ISIN-code is SE0008348262. As of January 1, 2019, the number of shares in Expres2ion Biotech Holding AB amounted to 12,002,015. As of June 30, 2019, the number of shares in Expres2ion Biotech Holding AB amounted to 13,602,015. The average amount of shares in Q2 2019 amounted to 13,584,237. In Q2 2019, a directed share issue has been registered, by which the number of shares increased to 13,602,015. There is one single class of shares in the Company. All shares carry equal rights to a share of the Company's assets and earnings.

Operational risks and uncertainties

The risks and uncertainties that Expres²ion's operations are exposed to are summarised in terms of pharmaceutical development, competition, technology development, patents, government requirements, capital requirements, currencies and interest rates. During the current period, no significant changes regarding risk or uncertainty factors have occurred. For more detailed reporting of risks and uncertainties refer to the Company's annual report for the fiscal year of 2018.

Auditor review

This half year report has not been formally reviewed by the Company's auditor.

Accounting principles

Expres²ion Biotech Holding AB applies the Swedish Annual Accounts Act and Swedish Accounting Standards Board's general standard BFNAR 2012:1 when preparing its financial statements.

Financial calendar

Interim report Q3, 2019	21/11/2019
Year-end report, 2019	28/02/2020

Certified Adviser

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The Board of Directors and the CEO indicates that the half year report presents a fair view of Expres²ion Biotech Holding AB's business.

Hørsholm, August 22, 2019

Expres²ion Biotech Holding AB

c/o Mazars SET, Terminalgatan 1, 252 24 Helsingborg, Sverige

Board of Directors and CEO

Financial overview

Income statement in brief – group

KSEK	01/04/2019	01/04/2018	01/01/2019	01/01/2018	01/01/2018
	30/06/2019	30/06/2018	30/06/2019	30/06/2018	31/12/2018
	3 months	3 months	6 months	6 months	12 months
Net sales	4,339	2,982	7,060	5,260	8,868
Raw materials and consumables	-575	-857	-1,756	-1,529	-2,753
Gross earnings	3,764	2,341	5,304	3,731	6,115
Other external costs	-2,456	-2,160	-4,619	-4,013	-7,176
Personnel costs	-3,346	-3,339	-6,565	-5,973	-13,253
Result in jointly governed companies	-723	0	-978	0	-1,327
Operating profit/loss before depreciation	-2,761	-3,374	-6,858	-6,255	-15,641
Depreciation	-719	-662	-1,413	-1,261	-2,615
Operating profit/loss	-3,480	-4,036	-8,271	-7,516	-18,256
Other financial income	0	62	0	210	20
Other financial costs	-122	-127	-287	-246	-617
Profit/loss from financial items	-122	-65	-287	-36	-597
Profit/loss before tax	-3,602	-4,101	-8,558	-7,552	-18,853
Tax	526	779	1,141	1,013	2,031
Profit/loss for the period	-3,076	-3,322	-7,417	-6,539	-16,822

Balance sheet in brief – group

KSEK	30/06/2019	30/06/2018	31/12/2018
Assets			
Concessions, patents, licenses, trademarks and similar intellectual rights	6,478	7,929	7,030
Goodwill	1,125	1,706	1,383
Total intangible fixed assets	7,603	9,635	8,413
Other tangible assets	1,218	1,007	993
Total tangible assets	1,218	1,007	993
Interest in group companies	36	0	34
Other long-term receivables	849	436	682
Financial assets	885	436	716
Total fixed assets	9,706	11,078	10,122
Accounts receivable	2,367	765	1,317
Tax receivables	2,775	2,433	1,757
Other receivables	840	2,179	975
Receivables from group companies	0	849	0
Prepaid expenses	557	246	528
Total receivables	6,539	6,472	4,577
Cash and cash equivalents	5,013	12,219	6,255
Total current assets	11,552	18,691	10,832
TOTAL ASSETS	21,258	29,769	20,954
Equity and liabilities			
Share capital	1,511	1,334	1,334
Other capital contributions	13,556	41,806	41,803
Other equity including net profit for the period	-6,743	- 24,694	- 34,836
Total equity	8,324	18,446	8,301
Accrued tax liabilities	1,386	1,744	1,546
Total liabilities	1,386	1,744	1,546
Other long-term liabilities	7,169	6,778	6,063
Total long-term liabilities	7,169	6,778	6,063
Liabilities to credit institutions	635	411	924
Accounts payable	1,284	591	607
Other liabilities	2,460	1,799	3,513
Total contingent liabilities	4,379	2,801	5,044
Total liabilities	12,934	11,323	12,653
TOTAL EQUITY AND LIABILITIES	21,258	29,769	20,954

Cash flow statement in brief – group

KSEK	01/04/2019	01/04/2018	01/01/2019	01/01/2018	01/01/2018
	30/06/2019	30/06/2018	30/06/2019	30/06/2018	31/12/2018
	3 months	3 months	6 months	6 months	12 months
Operating profit/loss	-3,479	-4,036	-8,270	-7,516	-18,256
Adjustments for depreciation	719	662	1,413	1,261	2,615
Other adjustments not affecting cash flow	0	-	0	-	-34
Received interest	0	0	0	0	78
Interest paid	-207	-141	-359	-254	-602
Company tax paid	0	-2	-17	-4	1,471
Cash flow from operating activities before changes in working capital	-2,967	-3,517	-7,233	-6,513	-14,728
Decrease / increase of current receivables	-1,701	-348	-985	-293	-228
Decrease / increase of current liabilities	-635	-1,467	-497	-512	2,077
Cash flow from operating activities	-5,303	-5,332	-8,715	-7,318	-12,879
Investments in tangible fixed assets	-477	-533	-509	-533	-813
Cash flow from investing activities	-477	-533	-509	-533	-813
Leasing agreement	685	458	631	427	328
Redemption of options	0	0	0	58	58
Issuance of new shares	0	0	8,000	19,203	19,203
Costs of issuing shares	0	0	-656	-1,003	-1,003
Cash flow from financing activities	685	458	7,975	18,685	18,586
Cash flow for the period	-5,095	-5,407	-1,249	10,834	4,894
Cash and cash equivalents at the beginning of the period	10,139	17,755	6,255	1,508	1,508
Exchange difference cash and cash equivalents	-31	-149	7	-123	-147
Cash and cash equivalents at the end of the period	5,013	12,219	5,013	12,219	6,255

Changes in equity in brief – group

KSEK	01/04/2019	01/04/2018	01/01/2019	01/01/2018	01/01/2018
	30/06/2019	30/06/2018	30/06/2019	30/06/2018	31/12/2018
	3 months	3 months	6 months	6 months	12 months
Total equity, beginning of the period	11,377	21,836	8,301	6,737	6,737
Issuance of new shares*	0	0	8,000	19,203	19,203
Redemption of options	0	0	0	58	58
Issuing cost	0	0	-656	-1,003	-1,003
Profit/loss for the period	-3,076	-3,332	-7,417	-6,539	-16,822
Exchange difference	23	-68	96	-10	128
Total equity at the end of the period	8,324	18,446	8,324	18,446	8,301

Income statement in brief – parent company

KSEK	01/04/2019	01/04/2018	01/01/2019	01/01/2018	01/01/2018
	30/06/2019	30/06/2018	30/06/2019	30/06/2018	31/12/2018
	3 months	3 months	6 months	6 months	12 months
Net sales	167	89	167	89	335
Other external costs	-957	-797	-1,382	-1,388	-2,089
Personnel costs	-103	-188	-200	-227	-454
Operating profit/loss before depreciation	-893	-896	-1,415	-1,526	-2,208
Depreciation	0	0	0	0	0
Operating profit/loss	-893	-896	-1,415	-1,526	-2,208
Other financial income	172	179	384	230	608
Other financial costs	-1	0	-5	0	-5
Profit/loss from financial items	171	179	379	230	603
Profit/loss before tax	-722	-717	-1,036	-1,296	-1,605
Tax	0	0	0	0	0
Profit/loss for the period	-722	-717	-1,036	-1,296	-1,605

Balance sheet in brief – parent company

KSEK	30/06/2019	30/06/2018	31/12/2018
Assets			
Deposits	50	50	50
Shares in group companies	45,053	17,496	17,496
Receivables from group companies	0	15,999	15,768
Total financial fixed assets	45,103	33,545	33,314
Total fixed assets	45,103	33,545	33,314
Tax receivables	30	21	14
Other receivables	279	91	45
Prepaid expenses	30	0	30
Total receivables	339	112	89
Cash and cash equivalents	959	5,637	5,790
Total current assets	1,298	5,749	5,879
TOTAL ASSETS	46,401	39,294	39,193
Equity and liabilities			
Share capital	1,511	1,334	1,334
Share premium account	44,487	38,929	40,636
Net profit/loss for the period	-1,035	-1,296	-3,315
Total equity	44,963	38,967	38,655
Other liabilities	725	327	538
Liabilities to group companies	713	0	0
Total contingent liabilities	1,438	327	538
Total liabilities	1,438	327	538
TOTAL EQUITY AND LIABILITIES	46,401	39,294	39,193

Cash flow statement in brief – parent company

KSEK	01/04/2019	01/04/2018	01/01/2019	01/01/2018	01/01/2018
	30/06/2019	30/06/2018	30/06/2019	30/06/2018	31/12/2018
	3 months	3 months	6 months	6 months	12 months
Operating profit/loss	-893	-900	-1,415	-1,530	-2,208
Received interest	0	0	0	0	16
Interest paid	-1	-1	-5	-2	-21
Company tax paid	0	-2	-17	-4	1
Cash flow from operating activities before changes in working capital	-894	-903	-1,437	-1,536	- 2,212
Decrease / increase of current receivables	-196	12	-235	182	195
Decrease / increase of current liabilities	97	187	190	187	395
Cash flow from operating activities	-993	-704	-1,482	-1,167	- 1,622
Loans group Company	-7,756	-10,721	-10,693	-11,668	-11,059
Cash flow from investing activities	-7,756	-10,721	-10,693	-11,668	-11,059
Issuance of new shares	0	0	8,000	19,203	19,203
Redemption of options	0	0	0	58	58
Costs of issuing shares	0	0	-656	-1,003	- 1,003
Cash flow from financing activities	0	0	7,344	18,258	18,258
Cash flow for the period	-8,749	11,425	-4,831	5,423	5,577
Cash and cash equivalents at the beginning of the period	9,708	17,062	5,790	214	214
Cash and cash equivalents at the end of the period	959	5,637	959	5,637	5,791

Changes in equity – parent company

KSEK	01/04/2019	01/04/2018	01/01/2019	01/01/2018	01/01/2018
	30/06/2019	30/06/2018	30/06/2019	30/06/2018	31/12/2018
	3 months	3 months	6 months	6 months	12 months
Total equity at the beginning of the period	45,685	39,681	38,655	22,002	22,002
Issuance of new shares*	0	0	8,000	19,203	19,203
Redemption of options	0	0	0	58	58
Issuing cost	0	0	-656	-1,003	-1,003
Profit/loss for the period	-722	-717	-1,036	-1,296	-1,605
Total equity at the end of the period	44,963	38,964	44,963	38,964	38,655



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