Interim Report Q2 for the cell therapy company

NextCell Pharma AB

September 2022 – February 2023

cellaviva

Cellaviva™ NextCell's stem cell bank, which offers family saving of stem cells for possible future medical needs - the largest in Scandinavia.

nextcell pharma

ProTrans™ NextCell's proprietary cell product for the treatment of autoimmune and and other inflammatory diseases. Significant effect shown in diabetes.

NextCell Pharma AB (publ.) | 556965-8361 | nextcellpharma.com | cellaviva.se

Content

01.

Interim Report Q2

"NextCell", “NXTCL” or "Company" refers to NextCell Pharma AB, organization number 556965- 8361. The amount in brackets refers to the corresponding period in the previous year. Note that the Company's fiscal year is September 1-August 31. This English version is a translation of the Swedish version. The Swedish version is at all times to be seen as the leading document.

Second quarter (2022-12-01 until 2023-02-28)

- Operating income amounted to 2,734 (1,840) TSEK, of which Cellaviva counted for 2,106 (1,279) TSEK.
- Operating result amounted to -11,408 (-10,212) TSEK.
- Earnings per share* amounted to -0.33 (-0.30) SEK.
- Cash and bank amounted to 77,617 (118,170) TSEK.
- Solidity** amounted to 89.3 (92.7) %.

First half year (2022-09-01 till 2023-02-28)

- Operating income amounted to 5,747 (3,187) TSEK of which Cellaviva counted for 4,244 (2,616) TSEK.
- Operating result amounted to -20,327 (-16,684) TSEK.
- Earnings per share* amounted to -0.59 (-0.49) SEK.

**Earnings per share: Profit for the period divided by average number of shares. Average number of shares for the second quarter 2022/2023: 34,379,523 (34,379,523) shares. Number of shares in NextCell as of February 28, 2023: 34,379,523 (34,379,523) shares.*
***Solidity: Own capital’s share of the sheet total.*

Significant events in the second quarter

- NextCell announced at the end of March that the first two adolescents in the older age cohort (12-21 years) had undergone treatment in the phase II part of the childhood diabetes study.
- The company announced in mid-January that it had received positive comments and recommendations on the draft pediatric plan (PIP) previously submitted to the European Medicines Agency's pediatric unit (PDCO).
- NextCell announced at the end of January that it is expanding the ProTrans study in COVID-19 to the treatment of severe pneumonia caused by flu, RS and HMP virus.

Significant events after the reporting period

- NextCell announced at the end of March that the results of the clinical phase I/II study in type 1 diabetes had been accepted for publication in the peer-reviewed journal Diabetologia, the official journal of the European Association for the Study of Diabetes.
- The company announced late April that the FDA has approved a product of multiplied stem cells from umbilical cord blood. It is a breakthrough that could lead to increased interest in saving stem cells for private use, where Cellaviva is the market leader in Scandinavia.

02.

NextCell Pharma

- next generation cell therapy

NextCell's drug candidate ProTrans represents a platform technology for developing and manufacturing cell therapies to treat autoimmune diseases and inflammatory conditions. The company has come the furthest with ProTrans for the treatment of type-1 diabetes where both safety and efficacy in the preservation of patients' ability to produce their own insulin have been demonstrated in clinical drug trials.

Company history

2014
The company was founded by scientists at Karolinska Institutet including Dr Mathias Svahn, CEO, and Professor Edvard Smith, CMO.

2015
Launch of family savings of stem cells from umbilical cord blod and umbilical cord tissue.

2016
First batch of the pharmaceutical candidate ProTrans produced according to GMP.

2017
The first clinical trial with ProTrans is approved, ProTrans-1.

2018
ProTrans-1 demonstrates safety in all three evaluated doses.

2019
All patients treated ProTrans-1 and ProTrans-Repeat demonstrates efficacy in an interim analysis of results from ProTrans-1.

2020
Positive data with statistical significance is published for ProTrans-2.

2021
Clinical trials for the treatment of COVID-19 with ProTrans are started.

2022
First child with type-1 diabetes treated with ProTrans.

Note: To simplify for the reader, the short name of the study titles has been changed. Formally, ProTrans-1 and ProTrans-2 are a single phase I/II study with EudraCT No: 2017-002766-50. ProTrans-Repeat can be seen as a continuation study of ProTrans-1 where patients in the dose escalation part have undergone an additional treatment with ProTrans, EudraCT No: 2018-004158-11.

03.

CEO comments

The pediatric study with ProTrans for the treatment of newly diagnosed type 1 diabetes is in full swing. The older age group may be fully recruited this year.

During the first half of NextCell's split financial year, the clinical studies have rolled on at the same time as we have worked hard internally with the preparations to start own production of ProTrans. We also have conducted test cultivations in the GMP facility in parallel with equipment qualification and documentation systems being built up. The aim is to have two producers of ProTrans, our own in Huddinge and contract manufacturers in Warsaw. Having full control over all steps in the process is an important part of NextCell's commercialization strategy. Get ready to out-license and hand over production with documentation and processes designed for commercial product according to EMA and FDA.

The ongoing pediatric study is the largest study to date with ProTrans. A total of 66 children and adolescents will be included in ProTrans-Young and we are currently in the randomized, placebo-controlled part with 30 adolescents aged 12-21 years. The treatments are performed at Uppsala University Hospital by principal investigator Professor Per-Ola Carlsson. Even if the study is owned, i.e. sponsored by Uppsala University, we are of course keen that the recruitment should proceed as quickly as possible. We are therefore collaborating with "Together against diabetes type-1" (TAD1) to increase the visibility of the study and inform children and adolescents diagnosed with type-1 diabetes that the study is ongoing. This work has yielded good results and the inflow of new patients to the study has increased. If we can keep the same recruitment rate, all patients in the age group will be included in 2023.

The GMP facility consumes a lot of resources and we have had more than a handful of expert consultants in the project for a year. This can be seen in the results, but I would like to remind you that NextCell has four ongoing clinical trials and spends far less than industry colleagues – with or without clinical trials – do.In addition, we have growing revenues from Cellaviva.The cash position remains stable and that is a great relief in these times.

Cellaviva never gets enough attention in my CEO words, even though our entire business started with Cellaviva. With Cellaviva we wanted to start up a stem cell bank to build infrastructure and the management of cells and tissues of the highest quality. These are important cornerstones because access to high-quality starting material is a prerequisite for the development of cell therapies. Stem cell savings is also a service that can be sold to private individuals and provide something as unusual as income to a newly started life science company. When Cellaviva started, the inflow of new customers was modest. But that has definitely changed and Cellaviva is now running really well.

Those of you who follow us closely have probably seen that Cellaviva's revenue has increased sharply quarter by quarter, this period by over 60 %! As more and more of our customers buy all of Cellaviva's options – collection of our staff, saving of blood-forming and connective tissue-forming stem cells – we have enrolled more midwives. At the time of this report, we are talking about close to 20 midwives and with the strong growth that is taking place, we will need even more midwives in the future.

FDA recently approved a product using expanded cord blood stem cells. It is a breakthrough that can greatly increase the demand for family saving of stem cells, as even small collections could be sufficient for repeated treatments of adult patients.

The focus for Cellaviva is continued organic growth. That growth will be achieved by raising public awareness of stem cells in umbilical cord blood and tissue. A funny observation from baby fairs in Stockholm is that we have gone from having to "catch" fair visitors and explain our entire business to that they now seek us out. At the last fair, a handful of pregnant women told us that they came to the fair only to talk to Cellaviva. We have also expanded the product range to offer genetic tests that are currently limited to HLA typing and NIPT, but we can easily add other analyzes as the methods are already validated and the website is prepared for more products.

Thank you for your support!

Mathias Svahn, Ph.D.
CEO NextCell Pharma AB

04.

Employees

Sofia Sisay project manager for NextCell's clinical studies

As responsible for clinical studies, Sofia Sisay has a crucial key role at NextCell Pharma. She came in contact with us in 2017 when she was responsible for the company's first clinical study, which was conducted through Karolinska Trial Alliance. Since then, Sofia Sisay has been responsible for all clinical studies conducted by the company to date. Since May 2022, she is a full-time employee at NextCell Pharma.

–I have a PhD in neuroscience and previously worked with MS research in London. After a couple of years, I wanted to learn more about how to work with drug candidates in clinical trials. I worked for a short period at PPD in Stockholm and then applied to Karolinska Trial Alliance, a specialized, regulatory unit that provides services and courses in planning, conducting and concluding clinical studies, says Sofia Sisay.

–In the spring of 2022, I was offered a full-time position as responsible for clinical studies at NextCell. Working with cell therapies is very exciting, I feel really involved in the development of future drug treatments. In my role, I am the primary contact person towards authorities. I also lead the planning and coordination of our clinical studies, which means, among other things, that I have practiced contact with, for example, research nurses and continuously monitor ongoing studies at the hospitals," says Sofia Sisay.

> **"Cell therapy can potentially be a treatment option that gives new hope and contributes to increased quality of life also for other autoimmune diseases."**

Wants to improve the quality of life of diabetic patients

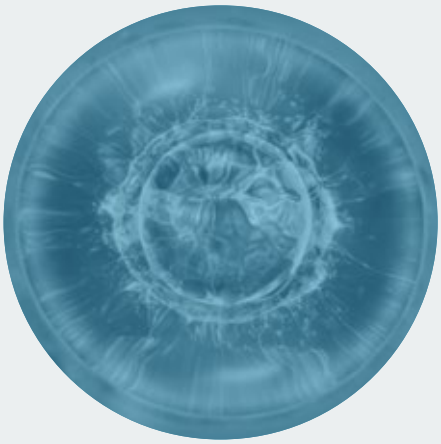
Cell therapy is an area that appeals to her for several reasons. It is a relatively new medical field, which means that Sofia Sisay continuously deals with new issues and challenges. It suits her problem-solving personality very well.

–Among other things, we are developing an innovative treatment for type 1 diabetes, an autoimmune disease for which there are currently no treatment options and whose mechanisms of action differ from the existing drugs. Our vision is that treatment with our drug candidate will improve the quality of life of diabetic patients. It's exciting to delve into the mechanisms that trigger type 1 diabetes," she says.

Develops laboratory for own manufacturing

–Cell therapy can potentially be a treatment option that gives new hope and contributes to increased quality of life also for patients with other autoimmune diseases. The development potential for cell therapy in general, and NextCell Pharma in particular, is enormous. It is interesting to be part of a company that is at the forefront of cell therapy and constantly evolving. For example, we are now investing in setting up a completely new laboratory where we will eventually be able to produce our drug dates in-house," says Sofia Sisay.

05.



ProTrans™

- a platform technology

ProTrans™ (ProTrans) is the Company's first drug candidate, based on a patented selection algorithm and designed for the treatment of type-1 diabetes. Treatment normalizes the immune system and stops the autoimmune inflammation. The efficacy of ProTrans can be beneficial in a variety of areas where there are currently no suitable treatment options.

NextCell has developed next-generation cell therapy with mesenchymal stroma cells (also called stem cells), MSC. There are currently similar drugs that are approved for the treatment of, among other things, children affected by graft against host disease (GVHD) after bone marrow transplantation and treatment of severe Crohn's disease. The potential of MSC-based cell therapy is significantly greater. ProTrans is a further development with a focus on increasing the number of indications and treatment effect.

NextCell's patent-pending selection algorithm distinguishes ProTrans from other MSC treatments. The algorithm weighs together the results of functional analyses designed based on the cells' known mechanism of action for balancing the immune system.

There are large variations between different cells when analyzed in functional analyses. By selecting cells, the variation can be reduced. ProTrans is manufactured by MSC from umbilical cord tissue containing young and viable cells that have not yet been exposed to stress, aging or environmental impact.

MSC treatments have been evaluated since the 1990s and have shown good safety without any serious side effects. Unfortunately, the effect has been varied and therefore we now have developed a robust, reproducible selection for ProTrans.

Diabetes

Type-1 diabetes is an autoimmune disease in which the body's immune system attacks and destroys the insulin-producing beta cells in the pancreas so that they can no longer produce insulin. It is a life-threatening, incurable disease and at present, the person affected will have to live with the disease for the rest of their lives.

ProTrans has been shown to slow the progression of the disease in adult patients newly diagnosed with type-1 diabetes. Although the patients treated continue to need extra insulin, a small residual insulin production may mean better blood sugar control and ultimately counteract complications and consequential diseases.

COVID-19

Infection of Sars-CoV-2 can in the worst case lead to hyperinflammation of the lungs, which is a life-threatening condition that at the beginning of the pandemic was associated with high mortality.

ProTrans' potential to reverse hyperinflammation in the lungs is now being evaluated in two clinical trials. The aim is to treat patients before get so sick that they need to be put on a ventilator, which can be life-saving and reduce rehabilitation time.

COVID-19 is an example of virus-mediated sepsis hitting the lungs. There are a variety of other viruses and causes of hyperinflammation in the lungs, so although the pandemic is hopefully soon over, the need for this type of treatment will remain.

06.

Clinical drug trials with ProTrans™

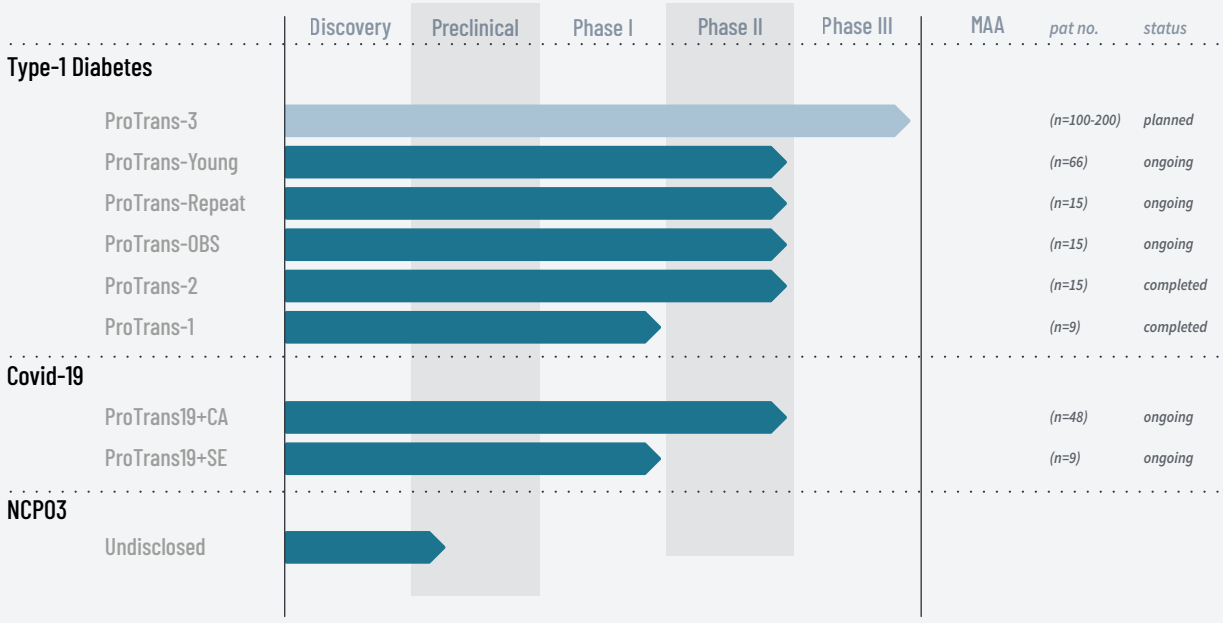
It has been over 4 years since the first patient was treated with ProTrans at Karolinska University Hospital's trial clinic. Since then, a total of 53 patients have participated in clinical trials with ProTrans. Five studies are ongoing, of which three are actively recruiting and another 100 patients will be included.

ProTrans exhibits excellent safety profile in chronic autoimmune disease (type-1 diabetes) and acute hyperinflammation (severe COVID-19). The breadth shows the great advantage of cell therapy compared to small molecules and antibodies that often cause serious side effects.

ProTrans provides a statistically significant treatment effect in patients newly diagnosed with type-1 diabetes. A single infusion of ProTrans leads to elevated preservation of body-specific insulin production for at least one year. In the randomized placebo-controlled Phase 2 study ProTrans-2, the treated group lost an average of 10% of insulin production over a year because placebo lost nearly 50%.

The long-term effect is evaluated in ProTrans-OBS and ProTrans-Repeat where one infusion is also compared with two infusions. The studies follow the patiences for 5 years.

It has previously been shown that children with GvHD respond better to treatment with MSC compared to adults and it is possible that it is on the same way in type-1 diabetes. It is also in the paediatric population that the value of delaying the course of the disease is greatest. ProTrans-Young is the largest clinical trial with a total of 66 children from the age of 7.



07.

Cellaviva – from birth to life

The parent-to-be has many decisions and opportunities ahead of them, one of which concerns the stem cells that remain in the umbilical cord and placenta, after the baby is born and the umbilical cord is cut off. Stem cells are currently used as standard treatment in many different disease areas and are being researched in even more. Umbilical cord tissue and cord blood are sources of stem cells now used in transplant medicine and provide new treatment options for families around the world.

Cellaviva acts in close collaboration with healthcare, authorities and researchers in medicine. Since 2018, the company has been treating patients with donated umbilical cord stem cells for multiple diagnoses. Recently, privately paired stem cells from umbilical cord blood have also been handed over to Rigshospitalet in Denmark, on behalf of the family who chose to save them. A sibling of the child whose umbilical cord blood has been stored in cellaviva's biobank, suffers from a serious blood disease that must be treated with stem cells.

What was initially a distant mission, to contribute to the development of new therapies and the expansion of treatment options for affected patients, is now a reality. About 50 patients have been treated with stem cells from Cellaviva's biobank, both donated and privately saved stem cells. As knowledge of national and global research advances and treatments for previously incurable diseases spreads outside the medical and research community, the demand for stem cell savings as a service among private individuals increases. News from the outside world succeeds each other. As recently as 2022, news of a woman cured of HIV using umbilical cord stem cells reaches the general public.

Scandinavias largest private stem cell bank

Cancer continues to be the most common cause of death for children between the ages of 1 and 14 in Sweden, while sibling donation for the treatment of childhood leukemia is the most common use of stem cells saved for private use in biobanks such as Cellaviva.

Advances in research into regenerative medicine in relatively common diagnoses such as autism and CP injury also mean that interest in stem cell sparing is increasing. The results of more and more studies show that stem cells from umbilical cord blood can improve motor function and brain activity in children with neurological diseases and conditions. Of course, contributing and enabling life-saving disease treatments is always a strong driving force. But stem cells can also make available therapies that can significantly improve the quality of life for patients with chronic diseases and their families.

Stem cells are used today to treat a variety of serious diseases, such as congenital blood and immunodeficiency diseases, blood cancer, bone marrow diseases and hereditary metabolic diseases. By saving the newborn baby's stem cells, severe diseases can be treated and waiting times shortened in the event of a critical disease course because matching stem cells are already available.

Read more about stem cell treatments at
https://cellaviva.se/stamceller-som-nutidens-behandling-och-framtidens-potential/

The team continues to grow!

Cellaviva continues the network project of starting up a nationwide staff pool of phlebotomists, to meet the growing interest in stem cell savings from families across the country.

There are more and more parents who want to save stem cells, but staffing all maternity wards, 24 hours a day, in elongated Sweden is difficult. Cellaviva has therefore started a network project of experts in childbirth who, like us, want to help expectant parents get the birth they want.

Without burdening an already strained obstetric care, Cellaviva works towards the goal of having the opportunity to offer present staff to the parent couples who wish, regardless of geography. Medically trained staff with childbirth experience are linked to the company and trained to flexibly help customer families in their vicinity.

08.

Development in numbers during the period

CFO Patrik Fagerholm comments on financial development.

Amounts in brackets refer to the corresponding period of the previous year.

Turnover

Operating income for the second quarter of 2022/2023 amounts to SEK 2.7 (1.8) million, of which SEK 2.1 (1.3) million relates to revenues from Cellaviva's operations, which means an increase of close to 60 percent between the periods. Other income for the second quarter 2022-2023 amounts to SEK 0.6 (0.6) million and consists of research grants. The accumulated operating income for the first half of 2022/2023 amounts to SEK 5.7 (3.6) million, of which SEK 4.2 (2.6) million refers to Cellaviva. Revenues related to Cellaviva show steady growth over the past two years.

Financial development

The result for the second quarter 2022/2023 amounts to SEK -11.4 (-10.2) million and the total cost base for the period amounts to SEK -14.4 (-12.7) million which means an increase of SEK 2.2 million (18 percent). During the first half of the year, profit before tax amounted to SEK -20.3 (-16.7) million, and the total cost base was SEK 26.5 (20.1) million. The increase is in line with budget and can mainly be attributed to costs for sub-consultants, who worked on the completion of the GMP facility.

Liquidity

NextCell's cash and cash equivalents as of 28 February 2023 amounted to SEK 77.6 (118.1) million. Total cash flow for the second quarter 2022/2023 amounted to SEK -10.6 (-15.2) million. The total cash flow for the second quarter 2022/2023 amounted to SEK -10.6 (-15.2) million, and for the first half year to SEK -19.5 (-21.0) million. Cash flow from operating activities for the second quarter is SEK -9.9 (-13.8) million, and for the first half year SEK -18.3 (-19.6) million.

Solidity

The company's solidity ratio as of 28 February 2023 was 89.3 (92.7) percent.

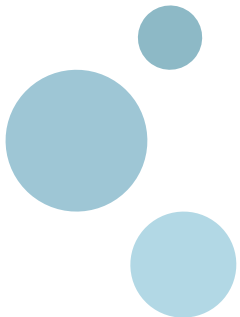
The stock and the largest shareholders

The company's share is listed on Nasdaq First North Growth Market and is traded under the ticker "NXTCL". As of 28 February 2023, the number of shares amounted to 34,379,523 (34,379,523) and the share capital to SEK 7,047,802 (7,047,802). The average number of shares during the second quarter amounted to 34,379,523 (34,379,523). All shares are of the same type and denominated in Swedish kronor (SEK).

As of March 31, 2023, the number of shareholders amounted to approximately 2,400 (2,100). The ten largest shareholders held shares corresponding to 46.0% of the total number.

The list below shows the ten largest shareholders in NextCell as of 31/03/2023

NAME	NO. OF SHARES	VOTES AND CAPITAL (%)
Diamyd Medical AB	4,283,861	12.5
Försäkringsbolaget Avanza Pension	3,578,239	10.3
Anders Essen-Möller*	2,558,005	7.4
Ålandsbanken I ägares ställe	1,223,243	3.6
Christer Jansson	890,817	2.6
Pabros AB	847,452,	2.5
Nordnet Pensionsförsäkring AB	699,941	2.0
Konstruktions och Försäljningsaktiebolaget KFAB	650,000	1.9
Nordea Livförsäkring i Sverige AB	586,329	1.7
Filip Wirefors	499,000	1.5
In total	**15,807,470**	**46.0**



* *In addition to Chairman of the Board, Anders Essen-Möller's directly registered holdings, this item includes holdings of 4.18 percent managed in Avanza Pension.*

Accounting principles for the preparation of the Interim Q2 Report

The Interim Q2 has been prepared in accordance with the Annual Accounts Act and BFNAR 2012:1 Annual Report and Consolidated Accounts ("K3") and in accordance with BFNAR 2007:1 ("Voluntary Interim Reporting"). For further information on accounting policies, we refer to NextCell's Annual Report for 2021/2022.

Auditor's review

The Interim Q2 Report has not been reviewed by the Company's auditor.

Certified adviser

Companies affiliated with Nasdaq First North Growth Market require a Certified Adviser. NextCell has appointed FNCA Sweden AB as Certified Adviser, 08-528 00 399, info@fnca.se.

Financial calendar

The company prepares and publishes a financial report at the end of each quarter. Upcoming reports and events are planned as follows:

Interim Report 3	2023-07-27
Year-End Report	2023-10-26
Annual Report	2023-11-09
Annual Shareholders Meeting	2023-11-30

Publication of the Interim Q2 Report

Huddinge, 27 April 2023
NextCell Pharma AB

Board of Directors and CEO

Anders Essen-Möller
CHAIRMAN OF THE BOARD

Camilla Sandberg
BOARD MEMBER

Hans-Peter Ekre
BOARD MEMBER

Edvard Smith
BOARD MEMBER

Mathias Svahn
CHIEF EXECUTIVE OFFICER

09.

Income statement

(SEK)	2022-12-01 2023-02-28	2021-12-01 2022-02-28	2022-09-01 2023-02-28	2021-09-01 2022-02-28	2021-09-01 2022-08-31
	3 months	3 months	6 months	6 months	12 months
Operating Income					
Net Income	2,106,789	1,270,116	4,243,756	2,616,342	5,588,797
Other operaing Income	627,485	569,980	1,502,886	571,096	640,328
Total Operating Income	**2,734,274**	**1,840,096**	**5,746,642**	**3,187,438**	**6,229,124**
Operating Expense					
Material and goods	-3,220,917	-3,477,557	-5,470,829	-4,580,325	-8,722,653
Other external costs	-7,243,909	-5,240,814	-13,615,493	-9,317,055	-19,126,853
Personnel costs	-3,841,426	-3,159,632	-7,189,282	-5,778,821	-12,725,542
Depreciation	-111,971	-118,128	-223,939	-240,306	-457,342
Other operating expenses	-1,153	-177,129	-9,737	-177,087	-220,618
Total operating expense	**-14,419,376**	**-12,173,262**	**-26,509,280**	**-20,093,594**	**-41,253,008**
Operating result	**-11,685,101**	**-10,333,166**	**-20,762,639**	**-16,906,156**	**-35,023,884**
Financial income and expenses					
Interest received	276,739	125,025	438,744	229,096	483,097
Interest expenses and similar expenses	-74	-4,013	-2,759	-7,369	-13,528
Total financial items	**276,665**	**121,012**	**435,985**	**221,727**	**469,569**
Result before tax	**-11,408,436**	**-10,212,153**	**-20,326,654**	**-16,684,429**	**-34,554,315**
Taxes					
Tax expense for the period	0	0	**0**	**0**	0
Net result for the period	**-11,408,436**	**-10,212,153**	**-20,326,654**	**-16,684,429**	**-34,554,315**

10.

Balance sheet

(SEK)	2023-02-28	2022-02-28	2022-08-31
ASSETS			
Non-current assets			
Tangible non-current assets			
Property, plant and equipment	1,062,161	1,395,809	1,228,986
Inventories, tools and equipment	1,123,582	1,161,883	1,111,670
Fixed assets in progress	9,079,175	-	7,560,234
	11,264,918	**2,557,692**	**9,900,890**
Financial assets			
Shares and interest in other companies	6,871,525	6,871,525	6,871,525
Other long term receivables	1,131,342	1,128,192	1,128,193
	8,002,867	**7,999,717**	**7,999,718**
Total non-current assets	**19,267,785**	**10,557,409**	**17,900,607**
Current assets			
Stock and inventorie.			
Raw material	766,969	-	766,969
Current receivables			
Trade receivables	1,460,294	3,699,023	1,777,119
Other receivables	1,155,462	1,118,908	931,666
Prepaid expenses and accrued income	6,331,565	7,874,802	6,161,693
	8,947,320	**12,692,733**	**8,870,478**
Liquid assets	**77,617,677**	**118,169,915**	**97,117,211**
Total current assets	**87,331,966**	**130,862,648**	**106,754,658**
TOTAL ASSETS	**106,599,751**	**141,420,057**	**124,655,265**

Balance sheet cnd.

(SEK)	2023-02-28	2022-02-28	2022-08-31
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	7,047,802	7,047,802	7,047,802
Non-restricted equity			
Profit or loss brought forward	-87,938,575	-53,384,260	–53,384,260
Shareholders surplus	196,429,502	196,429,502	196,429,502
Result for the period	-20,326,654	-16,684,429	–34,554,315
	88,164,273	**126,360,813**	**108,490,927**
Total equity	**95,212,075**	**133,408,615**	**115,538,729**
Liabilities			
Long-term liabilities			
Other long-term liabilities	2,554,286	1,822,479	2,184,602
Current liabilities			
Trade payables	3,528,905	2,844,405	1,924,406
Other liabilities	1,025,536	1,329,779	846,984
Prepaid income and accrued expenses	4,278,949	2,014,779	4,160,544
	8,833,389	**6,188,963**	**6,931,934**
Total liabilities	**11,387,675**	**8,011,442**	**9,116,536**
TOTAL EQUITY AND LIABILITIES	**106,599,751**	**141,420,057**	**124,655,265**

11.

Cash flow statement

(SEK)	2022-12-01 2023-02-28	2021-12-01 2022-02-28	2022-09-01 2023-02-28	2021-09-01 2022-02-28	2021-09-01 2022-08-31
	3 months	3 months	6 months	6 months	12 months
Operating activities					
Operating profit/loss	-11,685,101	-10,333,166	-20,762,639	-16,906,156	-35,023,884
Non-cash flow items					
Depreciation	111,971	118,128	223,939	240,306	122,178
Revenue from disposal of assets		0		0	
Interest received	276,739	125,025	438,744	229,096	104,071
Interest paid	-74	-4,013	-2,759	-7,369	-3,356
Cash flow from operating activities before changes in working capital	**-11,296,465**	**-10,094,025**	**-20,102,715**	**-16,444,123**	**-6,350,098**
Changes in working capital					
Increase/decrease in receivables	-467,084	-2,627,294	-76,843	-5,380,552	-2,753,258
Increase/decrease in payables	429,410	400,501	296,956	785,204	384,703
Increase/decrease in stock and inventories	0	-	0	-	0
Increase/decrease in short term payables	1,445,263	-1,476,509	1,604,499	1,446,764	2,923,273
Total of working capital	**1,407,590**	**-3,703,301**	**1,824,612**	**-3,148,584**	**554,717**
Net cash flow from operating activities	**-9,888,876**	**-13,797,326**	**-18,278,102**	**-19,592,707**	**-5,795,381**
Investing activities					
Investments in tangible fixed assets	-944,709	105,444	-1,587,967	105,444	0
Investments in financial fixed assets			-3,149	-1,756,789	0
Net cash flow from investment activities	**-947,858**	**-1,651,345**	**-1,591,116**	**-1,651,345**	**0**
Financing activities					
Long term liabilities	195,459	154,391	369,684	246,046	91,665
Net cash flow from financing activities	**195,459**	**154,391**	**369,684**	**246,046**	**91,665**
Cash flow for the period					
Cash and cash equivalents at beginning of period	88,258,952	133,464,196	97,117,211	139,167,921	139,167,921
Change in cash and cash equivalents	-10,641,275	-15,294,281	-19,499,534	-20,998,006	-5,703,716
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**77,617,677**	**118,169,915**	**77,617,677**	**118,169,915**	**133,464,205**

12.

Statement of changes in equity

	SHARE CAPITAL	BALANCED RESULT	SHARE PREMIUMS	NET RESULT OF THE PERIOD	TOTAL EQUITY
Opening balance 2021-09-01	**7,047,802**	**-28,827,505**	**196,429,502**	**-24,556,755**	**150,093,044**
Disposition from AGM		-24,556,755		24,556,755	0
New Issue					0
Cost related to the new issue					0
Result				-34,554,315	-34,554,315
Closing balance 2022-08-31	**7,047,802**	**-53,384,260**	**196,429,502**	**-34,554,315**	**115,538,729**

	SHARE CAPITAL	BALANCED RESULT	SHARE PREMIUMS	NET RESULT OF THE PERIOD	TOTAL EQUITY
Opening balance 2022-09-01	**7,047,802**	**–53,384,260**	**196,429,502**	**–34,554,315**	**115,538,729**
Disposition from AGM		–34,554,315		34,554,315	0
New Issue					0
Cost related to the new issue					0
Result				-20,326,654	–20,326,654
Closing balance 2023-02-28	**7,047,802**	**–87,938,575**	**196,429,502**	**–20,326,654**	**95,212,075**

Company information

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