Interim Report Q3 for the cell therapy company

NextCell Pharma AB

March 2023 – May 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 patented 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 Q3

"NextCell", "NXTCL" or "Company" refers to NextCell Pharma AB, organization number 556965- 8361. The amount in brackets refers to the corresponding periodin 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.

Third quarter (2023-03-01 until 2023-05-31)

- Operating income amounted to 4,190 (1,636) TSEK, of which Cellaviva counted for 3,039 (1,613) TSEK.
- Operating result amounted to -10,915 (-9,307) TSEK.
- Earnings per share* amounted to -0.32 (-0.27) SEK.
- Cash and bank amounted to 62,230 (107,054) TSEK.
- Solidity** amounted to 88.1 (92.7) %.

First nine months (2022-09-01 till 2023-05-31)

- Operating income amounted to 9,937 (4,823) TSEK of which Cellaviva counted for 7,284 (4,230) TSEK.
- Operating result amounted to -31,242 (-25,991) TSEK.
- Earnings per share* amounted to -0.91 (-0.76) SEK.

**Earnings per share: Profit for the period divided by average number of shares. Average number of shares for the third quarter 2022/2023: 34,379,523 (34,379,523) shares. Number of shares in NextCellv as of May 31, 2023: 34,379,523 (34,379,523) shares.*
***Solidity: Own capital's share of the sheet total.*

Significant events in the third quarter

- 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.

Significant events after the reporting period

- NextCell announced at the beginning of July that the clinical trial ProTrans 19+SE (also called Protrans V) would start recruiting patients in the high dose group, which is the last dose group. Three patients treated with medium dose of ProTrans have been clinically evaluated and the data has been reviewed by the Data Safety Monitoring Board, which now allows continued treatment with high-dose ProTrans for severe pneumonia caused by COVID-19, Influenza, Human Metapneumovirus and RSV.

02.

NextCell Pharma

- ProTrans 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

Our third quarter was marked by a number of important events. By far the most important was that the results from ProTrans-2 study were published in the renowned journal Diabetologia, a journal published by "The European Association for the Study of Diabetes". Once again, we can conclude that ProTrans demonstrates a superior safety profile and similar effect compared to T cell antibody therapy.

Although the results of the study have previously been reported by NextCell, publication in a peer-reviewed journal substansiates the quality of our work. The subject matter experts reviewing the article have done extensive due diligence of the ProTrans-2 study and concluded that the study results are correct. For us, this means that new doors are opened in the conversations we are having regarding future collaborations with different actors. The article is available online for free* and will be in print in August.

ProTrans-Young is developing according to plan

ProTrans-Young, which is our largest study to date with our cell therapy drug ProTrans, evaluates the effect of ProTrans on children and adolescents. The plan was to include and treat half of the patients in the 12-21 year cohort, that is 15 out of 30 before summer. Professor Per-Ola Carlsson's team at Uppsala University Hospital has reached this goal without any safety concerns. Professor Helena Elding Larsson's site at Skåne University Hospital is now also up and running and hopefully the entire age cohort will be completed during this year. This is followed by six months of follow-up before the 7-11 year cohort can begin enrollment.

ProTrans a platform technology for more autoimmune diseases

NextCell's primary indication is type 1 diabetes, but ProTrans represents a platform technology for the treatment of more autoimmune diseases and other inflammatory conditions. When the pandemic broke out, we saw the opportunity to both help and show the breadth of ProTrans potential by starting clinical drug trials for the treatment of hyperinflammation in the lungs caused by Sars-CoV-2.

Associate Professor Josefin Sundh at Örebro University Hospital has struggled to find suitable patients as the disease has evolved and the vaccination rate has increased. Last spring, the study was expanded to become more general, allowing us to recruit patients with virally induced hyperinflammation of the lung, meaning the medium-dose group could finally be closed in early June. Recruitment for the high-dose group has now begun, which is the last group to be treated, consisting of 3 patients.

The Canadian COVID study has stopped recruiting new patients now, as there is no patient base. This is welcomed by NextCell, as we now can start analyzing the patient samples providing us with early mechanistic data on how ProTrans supports the resolution of hyperinflammatory conditions. The aim is to gain knowledge about the mechanism of action of ProTrans in patients immediately after treatment.

NextCell's own production of ProTrans (to secure an additional manufacturer of the patented manufacturing process) has taken several steps forward. The process involves the manufacture of two products; "master cell stock" which consists of young stromal cells from umbilical cord tissue that are cryopreserved, and ProTrans, which is produced from “master cell stock”. Simply put, the master cell stock is the starting material for ProTrans. This master cell stock is a potent cell product that can be sold for research purposes or as starting material for the manufacture of advanced therapies in its own right.

New revenue sources under evaluation

The sale of steam and stromal cells and other therapeutic cells is a source of revenue that is becoming more interesting as NextCell's business has expanded and we now have a large enough organization in place.

Cellaviva's business model is based on using related stem cells for the treatment of over 80 deadly diseases. The new research advances, which I wrote about in the previous report, give hope that more diseases can be treated. New, improved methods for expansion could potentially mean that lower numbers of banked stem cells are sufficient to treat patients with a higher body mass, or potentially several rather than one patient.

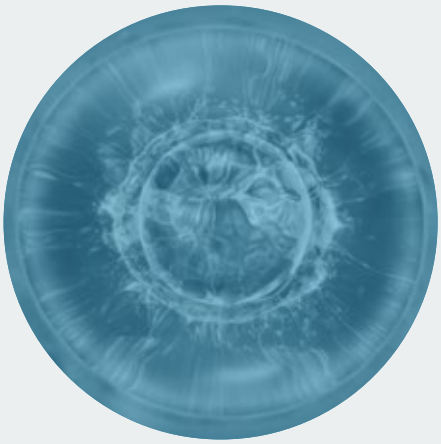
Cellaviva's turnover is continuously increasing, which is very positive. The strong development is primarily explained by increased awareness and knowledge of scientific progress, which is a result of our marketing activities. In this work, we have since 2015 emphasized that there are stem cells in the afterbirth that can be saved and that Cellaviva offers the best solution.

Thank you for your support!

Mathias Svahn, Ph.D.
CEO NextCell Pharma AB

**Carlsson, PO., Espes, D., Sisay, S. et al. Umbilical cord-derived mesenchymal stromal cells preserve endogenous insulin production in type 1 diabetes: a Phase I/II randomised double-blind placebo-controlled trial. Diabetologia 66, 1431–1441 (2023). https://doi.org/10.1007/s00125-023-05934-3*

04.



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.

05.

Clinical drug trials with ProTrans™

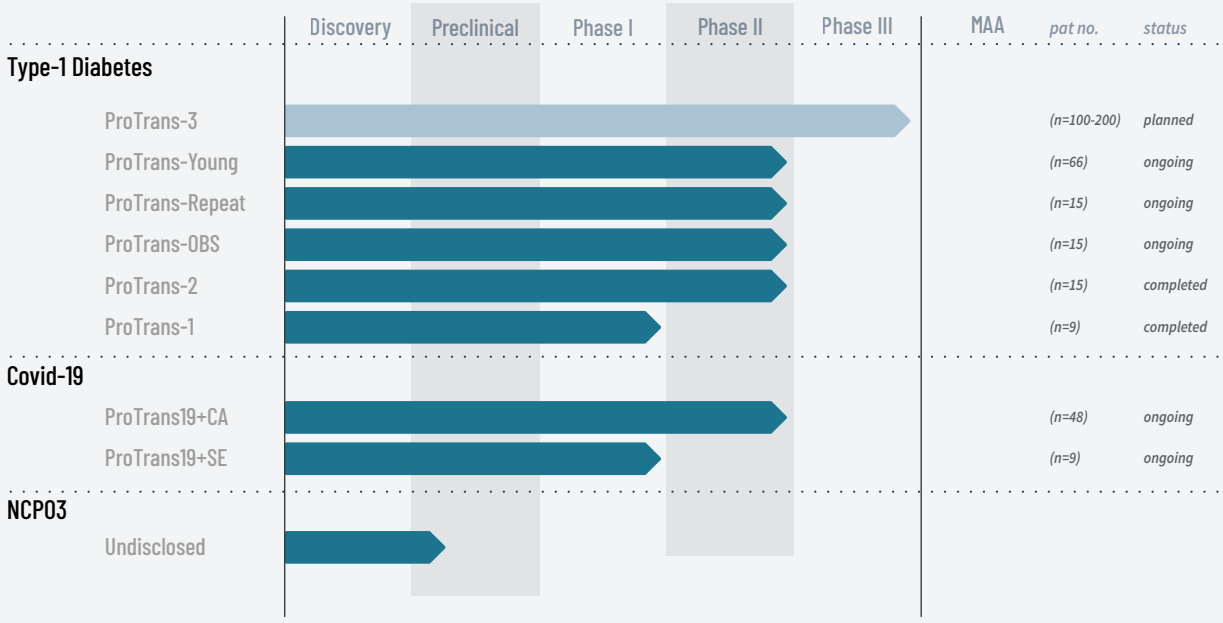
It has been over 4 years since the first patient was treated with ProTrans at Karolinska University Hospital's trial clinic. Since then, a total of 53 patients have participated in clinical trials with ProTrans. Five studies are ongoing, of which three are actively recruiting and another 100 patients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



06.

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.

Scandinavias largest private stem cell bank

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.

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/

Groundbreaking advances in the expansion of blood stem cells!

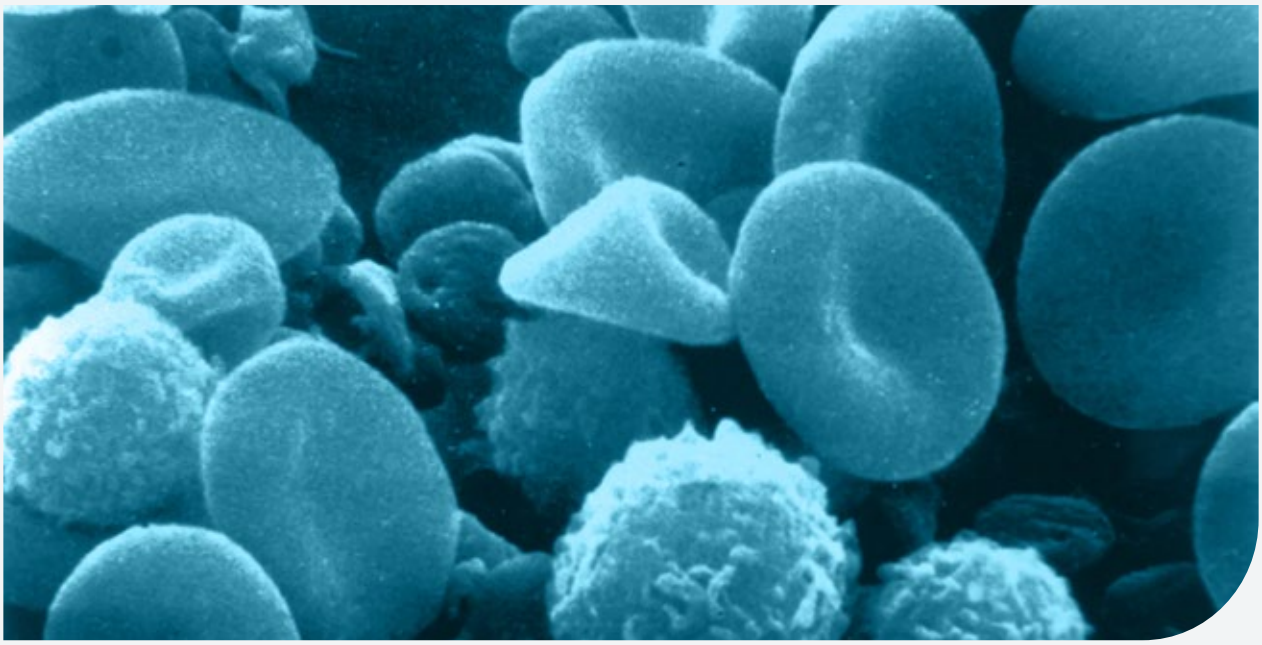
In mid-April, the US Drug Administration (FDA) approved the first product using expanded stem cells from umbilical cord blood. In the clinical trial that led to the approval, the number of stem cells increased with an average of 60 times by cell culture.

Stem cells from umbilical cord blood have been used in healthcare for the treatment of over 80 different conditions, such as leukaemias, lymphoma and sickle cell anaemia, for more than 30 years. It has also been shown that in regenerative medicine, treatment with stem cells from umbilical cord blood provides clinical benefits for patients. More than 60,000 patients have already been treated with umbilical cord blood.

In addition to the above-mentioned already approved therapies, over 3,000 research studies are currently underway in various fields around the world to discover the full potential of stem cells. Umbilical cord blood is the source of the youngest, most powerful and most readily available stem cells. They can also be easily collected and stored after birth, to be used later in life. Due to the limited blood volume and number of stem cells isolated from umbilical cord blood; critics have pointed out that an average unit of umbilical cord blood is only sufficient for patients weighing up to 40-50 kg. The FDA's groundbreaking decision to approve expanded, also known as multiplied, umbilical cord blood means that this restriction is no longer a concern.

The product approved by the FDA is manufactured by Gamida under the name Omisirge (also known as omidubicel or NiCord).

> **"Expansion or multiplication of blood-forming stem cells is a significant achievement. The new method opens the door for the use of even smaller collections of cord blood in clinical practice."**
>
> Professor Edvard Smith, Medical Director of NextCell Pharma and Cellaviva.



07.

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 third quarter of 2022/2023 amounts to SEK 4.2 (1.6) million, of which SEK 3.0 (1.6) million relates to revenues from Cellaviva's operations, which means almost double the amount between the periods. Other income for the third quarter 2022-2023 amounts to SEK 1.2 (0.0) million and consists of research grants. The accumulated operating income for the first nine months of 2022/2023 amounts to SEK 9.9 (4.2) million, of which SEK 7.3 (4.2) million refers to Cellaviva. Revenues related to Cellaviva show steady growth over the past two years.

Financial development

The result for the third quarter 2022/2023 amounts to SEK -10.9 (-9.3) million and the total cost base for the period amounts to SEK -15.5 (-11.0) million which means an increase of SEK 4.4 million. During the first nine months of the year, profit before tax amounted to SEK -31.2 (-26.0) million, and the total cost base was SEK 42.0 (31.1) million. The increase is in line with budget and can mainly be attribut- ed to costs for sub-consultants, who worked on the completion of the GMP facility.

Liquidity

NextCell's cash and cash equivalents as of 31 May 2023 amounted to SEK 63.2 (107.0) million. Total cash flow for the third quarter 2022/2023 amounted to SEK -14.4 (-11.1) million. The total cash flow for the third quarter 2022/2023 amounted to SEK -14.4 (-11.1) million, and for the first nine months of the year to SEK -33.9 (-32.1) million. Cash flow from operating activities for the third quarter is SEK -12.4 (-9.2) million, and for the first nine months of the year SEK -30.7 (-25.6) million.

Solidity

The company's solidity ratio as of 31 May 2023 was 88.1 (92.7) percent.

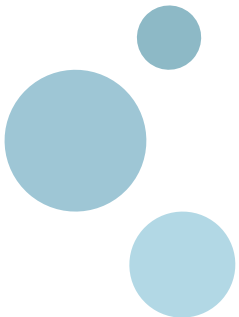
The stock and the largest shareholders

The company's share is listed on Nasdaq First North Growth Market and is traded under the ticker "NXTCL". As of 31 May 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 third quarter amounted to 34,379,523 (34,379,523). All shares are of the same type and denominated in Swedish kronor (SEK).

As of June 30, 2023, the number of shareholders amounted to ap- proximately 2,100 (2,500). The ten largest shareholders held shares corresponding to 45.5% of the total number.

The list below shows the ten largest shareholders in NextCell as of 30/6/2023

NAME	NO. OF SHARES	VOTES AND CAPITAL (%)
Diamyd Medical AB	4,283,861	12.5
Försäkringsbolaget Avanza Pension	3,513,301	10.2
Anders Essen-Möller*	2,558,005	7.4
Ålandsbanken i ägares ställe	1,223,243	3.6
Pabros AB	847,452	2.5
Christer Jansson	822,623	2.4
Nordnet Pensionsförsäkring AB	651,755	1.9
Konstruktions och Försäljningsaktiebolaget KFAB	650,000	1.9
Nordea Livförsäkring i Sverige AB	588,513	1.7
Filip Wirefors	512,000	1.5
In total, ten largest	**15,650,753**	**45.5**
Other	**18,728,770**	**54.5**
In total	**34,379,523**	**100.0**



* *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 Q3 Report

The Interim Q3 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 Q3 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:

Year-End Report	2023-10-26
Annual Report	2023-11-09
Annual Shareholders Meeting	2023-11-30

Publication of the Interim Q3 Report

Huddinge, 27 July 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

08.

Income statement

(SEK)	2023-03-01 2023-05-31	2022-03-01 2022-05-31	2022-09-01 2023-05-31	2021-09-01 2022-05-31	2021-09-01 2022-08-31
	3 months	3 months	9 months	9 months	12 months
Operating Income					
Net Income	3,039,925	1,613,167	7,283,681	4,429,509	5,588,797
Other operaing Income	1,150,000	23,317	2,652,886	594,413	640,328
Total Operating Income	**4,189,925**	**1,636,484**	**9,936,567**	**4,823,922**	**6,229,124**
Operating Expense					
Material and goods	-2,810,410	-1,648,681	-8,281,239	-6,229,007	-8,722,653
Other external costs	-8,350,165	-5,665,927	-21,965,657	-14,982,982	-19,126,853
Personnel costs	-4,180,294	-3,600,013	-11,369,576	-9,378,834	-12,725,542
Depreciation	-111,970	-108,519	-335,909	-348,825	-457,342
Other operating expenses	-11,672	-25,816	-21,410	-202,902	-220,618
Total operating expense	**-15,464,511**	**-11,048,956**	**-41,973,792**	**-31,142,550**	**-41,253,008**
Operating result	**-11,274,586**	**-9,412,472**	**-32,037,225**	**-26,318,628**	**-35,023,884**
Financial income and expenses					
Interest received	358,618	111,667	797,362	340,763	483,097
Interest expenses and similar expenses	-11	-5,970	-2,770	-13,339	-13,528
Total financial items	**358,607**	**105,697**	**794,592**	**327,425**	**469,569**
Result before tax	**-10,915,979**	**-9,306,774**	**-31242,633**	**-25,991,203**	**-34,554,315**
Taxes					
Tax expense for the period	0	0	**0**	**0**	0
Net result for the period	**-10,915,979**	**-9,306,774**	**-31,242,633**	**-25,991,203**	**-34,554,315**

09.

Balance sheet

(SEK)	2023-05-31	2022-05-31	2022-08-31
ASSETS			
Non-current assets			
Tangible non-current assets			
Property, plant and equipment	978,748	1,312,397	1,228,986
Inventories, tools and equipment	1,095,025	1,136,776	1,111,670
Fixed assets in progress	11,229,337	-	7,560,234
	13,373,110	**2,449,173**	**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	**21,375,976**	**10,448,890**	**17,900,607**
Current assets			
Stock and inventorie.			
Raw material	766,969	-	766,969
Current receivables			
Trade receivables	1,587,853	4,129,788	1,777,119
Other receivables	1,336,464	894,928	931,666
Prepaid expenses and accrued income	7,334,647	10,183,493	6,161,693
	10,258,963	**15,208,209**	**8,870,478**
Liquid assets	**63,229,971**	**107,053,567**	**97,117,211**
Total current assets	**74,255,903**	**122,261,776**	**106,754,658**
TOTAL ASSETS	**95,631,879**	**132,710,666**	**124,655,265**

Balance sheet cnd.

(SEK)	2023-05-31	2022-05-31	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	-31,242,633	-25,991,203	–34,554,315
	77,248,295	**117,054,039**	**108,490,927**
Total equity	**84,296,097**	**124,101,841**	**115,538,729**
Liabilities			
Long-term liabilities			
Other long-term liabilities	2,774,050	1,959,132	2,184,602
Current liabilities			
Trade payables	3,009,540	2,226,911	1,924,406
Other liabilities	938,054	1,749,667	846,984
Prepaid income and accrued expenses	4,614,139	2,673,116	4,160,544
	8,561,733	**6,649,693**	**6,931,934**
Total liabilities	**11,335,783**	**8,608,825**	**9,116,536**
TOTAL EQUITY AND LIABILITIES	**95,631,880**	**132,710,666**	**124,655,265**

10.

Cash flow statement

(SEK)	2023-03-01 2023-05-31	2022-03-01 2022-05-31	2022-09-01 2023-05-31	2021-09-01 2022-05-31	2021-09-01 2022-08-31
	3 months	3 months	9 months	9 months	12 months
Operating activities					
Operating profit/loss	-11,274,586	-9,412,472	-32,037,225	-26,318,628	-35,023,884
Non-cash flow items					
Depreciation	111,970	108,519	335,909	348,825	122,178
Revenue from disposal of assets					
Interest received	356,618	111 667	707,362	340,763	104,071
Interest paid	-11	-5,970	-2,770	-13,339	-3,356
Cash flow from operating activities before changes in working capital	**-10,804,009**	**-9,198,256**	**-30,906,724**	**-25,642,378**	**-6,350,098**
Changes in working capital					
Increase/decrease in receivables	-1,311,643	-2,515,476	-1,388,485	-7,896,028	-2,753,258
Increase/decrease in payables	247,709	300,483	544,665	1,747,247	384,703
Increase/decrease in stock and inventories	0	-	0	-	0
Increase/decrease in short term payables	-519,365	160,248	1,085,134	948,452	2,923,273
Total of working capital	**-1,583,299**	**-2,054,744**	**241,313**	**-5,203,329**	**554,717**
Net cash flow from operating activities	**-12,387,308**	**-11,253,000**	**-30,665,410**	**-30,845,707**	**-5,795,381**
Investing activities					
Investments in tangible fixed assets	-2,220,162	-	-3,808,129	105,444	0
Investments in financial fixed assets		-	-3,149	-1,756,789	0
Net cash flow from investment activities	**-2,220,162**	**-1,651,345**	**-3,811,278**	**-1,651,345**	**0**
Financing activities					
Long term liabilities	219,764	136,653	589,449	382,699	91,665
Net cash flow from financing activities	**219,764**	**136,653**	**589,449**	**382,699**	**91,665**
Cash flow for the period					
Cash and cash equivalents at beginning of period	77,617,677	118,169,915	97,117,211	139,167,921	139,167,921
Change in cash and cash equivalents	-14,387,705	-11,116,347	-33,887,240	-32,114,353	-5,703,716
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**63,229,972**	**107,053,568**	**63,229,971**	**107,053,568**	**133,464,205**

11.

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				31,242,633	-31,242,633
Closing balance 2023-05-31	**7,047,802**	**-87,938,575**	**196,429,502**	**-31,242,633**	**84,296,097**

Company information

Company name: NextCell Pharma AB (Publ.)
Organization number: 556965-8361
Legal corporate form: Publikt aktiebolag
Place: Huddinge

Trading place: Nasdaq First North Growth Market
Address: Hälsovägen 7, 141 57 Huddinge
Telephone: +46 8 735 55 95
Web page: www.nextcellpharma.com | www.cellaviva.se