Interim Report Q2 2022

April – June

Financial Summary for the group

KSEK	2022-04-01 2022-06-30	2021-04-01 2021-06-30	2022-01-01 2022-06-30	2021-01-01 2021-06-30
Net turnover	0	0	0	0
Profit/loss before tax	-12 711	-11 458	-29 389	-20 069
Total assets	65 926	69 240	65 926	69 240
Earnings per share before and after dilution (SEK)	-0,13	-0,19	-0,31	-0,34
Cash and cash equivalents as per period end	48 582	54 054	48 582	54 054
Equity ratio as per period end	91,0%	92,6%	91,0%	92,6%

Significant Events

Significant events during the second quarter of 2022

- Tara Heitner steps down as CEO of Cyxone AB
- Carl-Magnus Högerkorp is appointed as interim CEO
- The board has decided to employ Bert Junno as working chairman to assist in investor relations, legal and contractual technical areas
- Cyxone files regulatory submission to start clinical phase 2b study with Rabeximod

Significant events after the end of the period

- Cyxone files submission to start clinical Phase 2b study in Poland and Georgia

Follow our news and information about our presence at investor events via Nasdaq First North Growth Market and the company´s website: www.cyxone.com.

This is a translation of the original Swedish version of the interim report. In case of any discrepancy between this translation and the Swedish original, the latter shall prevail.

The information was submitted for publication, through the agency of the contact person set out above, at 08.30 a.m. CEST on 24th of August 2022.

Carl-Magnus Högerkorp, Acting CEO
Mobile no.: +46 70 781 88 12
E-mail: carl.hogerkorp@cyxone.com

CEO Carl-Magnus Högerkorp comments

At the beginning of the quarter, we finalized the report on our program with Rabeximod in Covid-19 and confirmed the previously demonstrated favorable safety and tolerability profile of the drug candidate Rabeximod in this indication. However, it was concluded that no statistically significant advantage between the treatment and placebo arms was observed. The data from this study will be added to data we have collected previously in patients with rheumatoid arthritis (RA), which is the main indication for Rabeximod. The main focus on Rabeximod is now to perform a phase 2b study in RA.

"During the second quarter, the work together with our CRO has intensified. The focus has been on the preparations for the study and applications to regulatory authorities."

Carl-Magnus Högerkorp, Acting CEO Cyxone AB

Submitted application for approval to start a clinical phase 2b study in RA with Rabeximod

During second quarter we intensified our work with our CRO. The focus has been on the preparations for the study and applications to regulatory authorities. To ensure the recruitment of all patients to the study, extensive work has been made to identify and engage study centers and investigators in a number of countries in Europe. This work has been completed and all study centers in Europe are now confirmed. The process has been facilitated by the great interest and commitment seen among participating doctors.

Before the study can start, regulatory approvals from the various countries where we intend to conduct the study will be required. Hence, during the summer, applications were sent to authorities and ethics committees in Hungary, Poland and Georgia. These are the three countries we have chosen to prioritize because they will contribute with a substantial part of the enrolled patients, as well as being able to quickly start patient recruitment. We are now looking forward to receiving responses from these authorities and start the study as soon as possible.

FDA, an important partner in the development work

Another important activity during the period was the preparations for an advisory dialogue with the US Food and Drug Administration (FDA). In the form of a pre-IND Type B interaction, the company was given the opportunity to

ask the authority questions about the planned study, the preclinical documentation that supports the study; about the manufacturing process of the drug substance and the final formulation, as well as to ask questions about future development activities.

Since the FDA is an agency that provides advice on many projects from both small and large pharmaceutical companies, there is an enormous amount of knowledge to gain from them. During July, Cyxone received feedback on the questions and concerns that were presented to the FDA. As expected, they provided very valuable advice on both the preclinical and the clinical development activities. Their advice will also facilitate the further development of the project and the future cooperation with them and other authorities. From this interaction we see that we have all the components in place for a continued path forward for Rabeximod in RA.

T20K is undergoing initial pilot study to establish a manufacturing process

The work with T20K continues in both preclinical studies and initial investigation activities for more efficient manufacturing. T20K has during the winter and spring been explored in a series of preclinical studies where we reported promising data with T20K and a kappa opioid receptor agonist. Furthermore, T20K has been studied with respect to different routes of administration, which open up for more possibilities with the substance.

An important aspect before we can start new clinical studies with T20K is to optimize the manufacturing process. Together with our partner, we are currently conducting a pilot study to optimize the manufacturing process and achieve a better quality and cost profile for the T20K substance.

Focus on the phase 2b study

In the beginning of the year, a rights issue was carried out, totaling SEK 61 million before issuing costs. To ensure a more cost-effective operation and a sustainable budget, a savings program was launched during the summer. Among other things, reduction of staff and consultants has been implemented. Several other costs are under review to be able to focus on the upcoming clinical study.

As a part of this strategic refocusing of projects, the board decided to let go of CEO Tara Heitner in June 2022 and appointed COO Carl-Magnus Högerkorp as interim CEO. Tara Heitner was hired as CEO in 2020 and led the company during a challenging period. During her tenure, Tara made several important value creation initiatives for the company. For example, the patent portfolio has been expanded with several new patent applications. Furthermore, Tara worked diligently with business development and in that process established many valuable contacts for the company. Tara also organized the company to take on more advanced development activities. Cyxone is grateful for what Tara contributed with during her time.

We are now looking forward to an intense autumn with an optimized plan for both our pipelines, especially our phase 2b study with Rabeximod. Please follow the company's development and receive information about our participation in investor meetings via Nasdaq First North Growth Market and on the company's website, www.cyxone.com

Carl-Magnus Högerkorp
Acting CEO
Cyxone AB

Cyxone AB

Operations

Cyxone is a clinical-stage biotech company focusing on developing new life-changing solutions for patients suffering from severe autoimmune diseases such as rheumatoid arthritis (RA) and multiple sclerosis (MS).

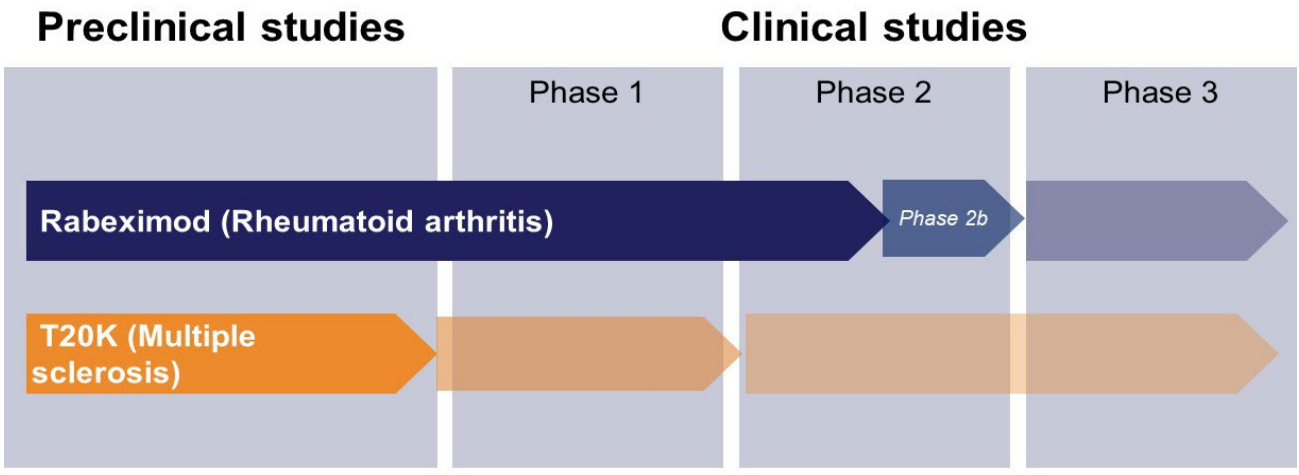
Rabeximod for rheumatoid arthritis (RA)

Cyxone is developing Rabeximod, an oral candidate drug for patients with moderate to severe active arthritis. Rabeximod's effect is based on inhibiting the activation of monocytes to form pro-inflammatory macrophages. Previous clinical data from a Phase 2a study in rheumatoid arthritis have demonstrated a favourable safety profile, confirmed optimal dose and therapeutic effect. Rabeximod is an oral substance with a new and unique mechanism of action which has the potential to contribute to a safer and more attractive complement to available treatments and to improve the quality of life for those who are affected.

Cyxone's intention is to position Rabeximod where it can create best value for those affected by rheumatoid arthritis. Rabeximod will be used as an early treatment, alone or in combination with other DMARDs. By potentially postponing the use of biologicals, which so far have proven to have undesired side effects, Rabeximod provides the possibility to achieve good quality of life for a longer period of time.

T20K for multiple sclerosis (MS)

T20K is a peptide that in preclinical models reduces an experimental course of disease and affect an important pathogenic factor, IL-2, a well-known player in the process that leads to the break-down of myelin, i.e. the important sheath that protects nerve cells in the central nervous system. This indicates that the drug candidate potentially could be effective in slowing down disease progression, preventing disease flares and postponing the need of second-line treatments in patients. T20K is currently in late preclinical stage.



This figure shows the current phase of each drug project.

Business model

Cyxone is well positioned with two unique projects, both of which are developed to achieve important and potential value-creating milestones. The purpose is to develop drugs that benefit patients and the healthcare system as well as the shareholders. Cyxone's goal is to outlicense projects to partners after Phase 2 clinical trials.

Management and Board of Directors

Cyxone's executive management team consists of experienced people with solid knowledge in the fields of drug development, business development and financing in innovative development companies. Members of the Cyxone board have extensive experience of taking projects from academic research stage to publicly traded development companies, fundraising as well as negotiating license and cooperation agreements.

Aims

Cyxone's aims are to develop therapies for autoimmune diseases which improves the quality of life and reduces side effects in patients based on the latest scientific data on the disease mechanism. The company's therapies are not only designed to be effective but are also aimed to be more convenient for patients to use, and to have fewer and milder side effects suitable for long-term use.

Vision

Cyxone's vision is to provide patients with transformative therapies for autoimmune (inflammatory) diseases, such as rheumatoid arthritis (RA) and multiple sclerosis (MS).

Strategy

Cyxone's long-term strategy is to develop Rabeximod and T20K to market approval in collaboration with external partners and to extend the pipeline by exploring further indications for its existing drug candidates and by inlicensing and acquisition of projects from external sources. As the company is in a growth phase, we remain open to the possibility of taking our programs through market approval in the future on our own.

Financial information

The Group

Group's turnover and results for the period April - June 2022

Operating income amounted to 0 MSEK (0). The operating cost amounted to 12.7 MSEK (11.5) The overall loss for the group was 12.7 MSEK (-11.5).

Cash flow, liquidity and financial position, Group, for the period April – June 2022

Cash and cash equivalents at the end of the period amounted to 48.6 MSEK, compared with 54.1 MSEK at the end of June 2021. Total Equity amounts to 60.0 MSEK (64.1).

Cash flow for the period was -20.7 MSEK (6.8), of which cash flow from operating activities amounted to a -20.3 MSEK (-10.3).

Cash flow from investments amounted to 0.2 MSEK (0.0). Cash flow from financing activities amounted to 0.2 MSEK (17.1).

At the end of the period, the equity ratio for the Group was 91.0 percent, compared with 92.6 percent at the end of June 2021.

Investments

Investments in tangible fixed assets amounted to 0.2 MSEK (0.0).

Parent Company

The Parent Company's turnover and results and financial position for the period April – June 2022

Operating income amounted to 0.0 MSEK (0.0) and operating cost to 12.7 MSEK (11.4). The Parent Company's operating loss for the period was 12.7 MSEK (-11.4).

Net financial cost amounted to 0.0 MSEK (0.0) and the loss after financial items was 12.7 MSEK (-11.4).

The parent company´s equity and share capital

The parent company's equity at the end of the period amounted to SEK 60.0 million, compared with SEK 64.3 million at the end of June 2021

Personnel

The average number of employees during the period is 6.7 (6.2), of which the number of employees in research and development consists of 2.7 (3.2) employees. At the end of the period, the Parent company and the Group had 7 employees.

The Share

The company was formed on 2015-07-13. The share has been traded since 2016-06-07 on Nasdaq First North Growth Market Stockholm under the name CYXO.

The number of outstanding shares at the end of the period amounted to 98,444,728 and the total share capital to SEK 7,429,789.50.

During the fiscal year, Cyxone carried out the new issue of shares with preferential rights for the Company's shareholders, with the support of authorization from the Annual General Meeting on May 16th, 2022. The rights issue was added to Cyxone approximately SEK 61 million before deductions for issue costs amounting to SEK 10.8 million. Approximately 25 percent of the Rights Issue was subscribed for with the support of subscription rights. In addition, approximately 3 percent of the Rights Issue was subscribed for without the support of subscription rights and approximately 63 percent of the Rights Issue was subscribed for by issue guarantors. In total, the Rights Issue was subscribed for approximately 91 percent. Through the Rights Issue, the share capital increases by SEK 2,623,974 to SEK 7,429,788 and the number of shares in the Company increases by 34,767,672 to 98,444,728 shares.

Largest shareholders 30th of June 2022

Owner	Number of shares	Share of votes and capital (%)
Avanza Pension	6,881,133	6.99
Ivar Nordqvist	3,291,155	3.34
Nordnet Pensionsförsäkring AB	3,271,727	3.32
Göran Ofsén	2,400,000	2.44
Oxypharma AB	1,916,372	1.95
Fornio AB*	1,788,732	1.82
Mikeoo Holding AB**	1,788,732	1.82
ABBMO Holding AB	1,619,078	1.64
Christian Pettersson	1,243,000	1.26
C & Son Invest AB	1,000,743	1.02
Other shareholders	73,244,056	74.4
Totalt number of shares	**98,444,728**	**100.00**

*Bert Junno owns 100% of the shares in Fornio AB. Junno further owns 400,000 shares in Cyxone AB.

**Mikael Lindstam owns 100% of the shares in Mikeoo Holding AB. Lindstam further owns 62,500 shares in Cyxone AB.

Future prospects including significant risks and uncertainties

Cyxone is dependent on external capital to finance its operations. The opportunity to raise external capital can be affected by factors beyond the company's control, such as cyclical fluctuations and market fluctuations, which can make it more difficult or more expensive for the company to raise new capital. Negative study results or significant delays can also affect the company's opportunities for financing.

Cyxone's ability to develop drug projects to the point where partnership agreements can be secured and a partner takes responsibility for the future development and commercialization of the project is crucial to the company's long-term financial strength and stability. No partnerships have been entered into so far. Negative study results can have a negative impact on the company's ability to attract potential partners. Market fluctuations and changed regulations can also affect the company's attractiveness in the market. Cyxone is developing three (two) projects in parallel with

different indications in an attempt to spread this risk and broaden its product portfolio.

A research company like Cyxone is characterized by high operational and financial risk, as the projects in which the company is involved have both developmental, regulatory and commercial risks. In addition, the company's ability to attract and retain key people with both insight into the research area and relevant product development experiences is a significant risk. The company is actively working to improve its opportunities to both attract and retain such key people. During the period, Cyxone made several recruitments to ensure that key resources and skills are available within the company and thereby reduced the company's dependence on external consultants.

Cyxone operates in an international market whereupon the company is affected by exchange rate changes around the world. Cyxone is in many cases dependent on international subcontractors to carry out studies and production of materials, after which fluctuations in exchange rates can have a significant impact on the prices of both goods and services.

Cyxone is so far exclusively engaged in research and product development and thus there is always a risk that development results may deviate from expectations, which may have a negative impact on the company in the form of increased costs, delays and reduced opportunities or conditions for capital raising or licensing. The drug development industry is a highly regulated market with strict regulatory requirements. Cyxone is in several stages in the development process dependent on obtaining regulatory approval from various authorities. The company works within the framework of the regulatory framework regarding clinical trials and must comply with these rules, but changes in regulatory requirements and processes can affect the company's opportunities to obtain regulatory approval or lead to increased costs and delays in the development process. In short, the business is associated with risks related to factors such as drug development, competition, technological progress, patents, regulatory requirements and capital requirements.

The Group's operations are conducted primarily in the Parent Company, which is why risks and uncertainties pertain to both the Group and the Parent Company.

Covid-19 and its effects

The Covid-19 pandemic has a global impact, and it is currently very difficult to predict what consequences it will have, both in the short and long term, for the market or for Cyxone. The board and management continuously monitor the situation closely. If any of the company's activities are judged to be significantly affected by the covid-19 pandemic, the company will inform the market.

Principles for the preparation of the interim report

The group was formed on July 30, 2019 when Cyxone AB formed the subsidiary Cyxone Switzerland AG. The Group prepares its financial reports in accordance with International Financial Reporting Standards (IFRS), as adopted for the application of the EU. See Note 1, accounting principles.

Condensed consolidated statement of profit or loss

KSEK	Note	2022-04-01 2022-06-30	2021-04-01 2021-06-30	2022-01-01 2022-06-30	2021-01-01 2021-06-30
Operating income					
Other income		0	19	33	69
Total operating income		0	19	33	69
Operating costs					
Other external costs		-9 487	-8 717	-23 142	-14 548
Personnel expenses		-2 621	-2 254	-5 262	-4 595
Amortisation of intangible assets		-560	-449	-1 009	-898
Other operating expenses		-34	-57	0	-97
Total operating costs		**-12 702**	**-11 477**	**-29 413**	**-20 138**
Operating profit/loss		**-12 702**	**-11 458**	**-29 380**	**-20 069**
Financial income		0	0	0	0
Financial costs		-9	0	-9	0
Net financial items		**-9**	**0**	**-9**	**0**
Profit/loss before tax		**-12 711**	**-11 458**	**-29 389**	**-20 069**
Tax		1	0	1	0
Profit/loss for the period		**-12 710**	**-11 458**	**-29 388**	**-20 069**
Profit/loss for the period attributable to:					
Parent Company shareholders		-12 710	-11 458	-29 388	-20 069
Profit/loss for the period		**-12 710**	**-11 458**	**-29 388**	**-20 069**
Earnings per share					
Before and after dilution (SEK)		**-0,13**	**-0,19**	**-0,31**	**-0,34**

Condensed consolidated statement of profit or loss and other comprehensive income

KSEK	Note	2022-04-01 2022-06-30	2021-04-01 2021-06-30	2022-01-01 2022-06-30	2021-01-01 2021-06-30
Profit/loss for the period		**-12 710**	**-11 458**	**-29 388**	**-20 069**
Other comprehensive income					
Items that are or may be reclassified subsequently to profit or loss					
Exchange differences on foreign operations		65	0	82	0
		65	0	82	0
Other comprehensive income for the period		**65**	**0**	**82**	**0**
Total comprehensive income for the period		**-12 645**	**-11 458**	**-29 307**	**-20 069**
Total comprehensive income for the period attributable to					
Parent Company shareholders		-12 645	-11 458	-29 307	-20 069
Total comprehensive income for the period		**-12 645**	**-11 458**	**-29 307**	**-20 069**
The number of outstanding shares at the end of the reporting period					
– Before and after dilution		98 444 728	63 677 056	98 444 728	63 677 056
The average number of outstanding shares at the end of the reporting period					
– Before and after dilution		98 444 728	60 160 810	94 410 910	59 117 899

Condensed consolidated statement of financial position

KSEK	Note	30-jun-22	30-jun-21	31-dec-21
Assets				
Intangible assets		13 245	13 958	13 953
Leased assets		1 793	–	–
Equipment and tools		173	–	–
Long-term receivables		340	19	19
Total non-current assets		**15 551**	**13 977**	**13 972**
Prepayment supplier's		456	–	–
Trade receivables		–	–	–
Prepaid expenses and accrued income		556	555	822
Other current receivables		781	654	1 978
Cash and cash equivalents		48 582	54 054	29 357
Total current assets		**50 375**	**55 263**	**32 157**
Total assets		**65 926**	**69 240**	**46 128**
Equity				
Share capital		7 430	4 806	4 806
Other paid in capital		232 530	185 078	185 078
Reserves		110	-38	28
Retained earnings including profit/loss for the period		-180 068	-125 718	-150 680
Equity attributable to Parent Company shareholders		**60 001**	**64 128**	**39 232**
Total equity		**60 001**	**64 128**	**39 232**
Liabilities				
Long-term financial liability		1 046	–	–
Total long-term liabilities		**1 046**	**0**	**0**
Trade payables		1 826	1 886	3 215
Short-term financial liability		615	–	–
Other current liabilities		254	645	864
Accrued expenses and deferred income		2 185	2 581	2 817
Total current liabilities		**4 879**	**5 112**	**6 897**
Total liabilities		**5 925**	**5 112**	**6 897**
Total equity and liabilities		**65 926**	**69 240**	**46 128**

Condensed consolidated statement of changes in equity

KSEK	Equity attributable to the parent company's shareholders				
	Share capital	Other unrestricted equity	Revaluation reserve	Balanced profits incl. The result of the period	Total equity
Opening balance equity 2021-01-01	4 382	168 410	-38	-105 649	67 105
Total comprehensive income for the period					
Profit/loss for the period				-20 069	-20 069
Other comprehensive income for the period					
Total comprehensive income for the period				-20 069	-20 069
Transactions with the Group's owners					
Total transactions with the Group's owners	424	16 668			17 092
Closing balance equity 2021-06-30	**4 806**	**185 078**	**-38**	**-125 718**	**64 128**

KSEK	Equity attributable to the parent company's shareholders				
	Share capital	Other unrestricted equity	Revaluation reserve	Balanced profits incl. The result of the period	Total equity
Opening balance equity 2022-01-01	4 806	185 078	28	-150 680	39 232
Total comprehensive income for the period					
Profit/loss for the period				-29 388	-29 388
Other comprehensive income for the period			82		82
Total comprehensive income for the period			82	-29 388	-29 307
Transactions with the Group's owners					
Share issues	2 624	47 452			50 076
Total transactions with the Group's owners	**2624**	**47 452**			**50 076**
Closing balance equity 2022-06-30	**7 430**	**232 530**	**110**	**-180 068**	**60 001**

The amounts for share issues are reported net after deductions for transaction costs of 9.671 (1.097) KSEK.

Condensed consolidated statement of cash

KSEK	Note	2022-04-01 2022-06-30	2021-04-01 2021-06-30	2022-01-01 2022-06-30	2021-01-01 2021-06-30
Operating activities					
Profit/loss before tax		-12 711	-11 458	-29 389	-20 069
Adjustment for non-cash items, etc					
Amortisation of intangible assets		566	449	1 015	898
Amortisation of tangible assets		-6		-6	
		-12 151	**-11 009**	**-28 381**	**-19 171**
Increase (-) / Decrease (+) of current receivables		-25	-421	1 007	-274
Increase (-) / Decrease (+) of current liabilities		-8 077	1 123	-2 632	65
Cash flow from operating activities		**-20 252**	**-10 307**	**-30 006**	**-19 380**
Investing activities					
Acquisition of intangible assets		-50	0	-188	0
Acquisition of tangible assets		-179	0	-179	0
Acquisition of financial assets		42	0	-321	0
Cash flow from investing activities		**-187**	**0**	**-689**	**0**
Financing activities					
Share issues		0	18 188	59 747	18 188
Share issue costs		0	-1 096	-9 671	-1 096
Financial liability		-239	0	-239	0
Cash flow from financing activities		**-239**	**17 092**	**49 837**	**17 092**
Total cash flow for the period		-20 678	6 785	19 142	-2 288
Cash and cash equivalents at the beginning of the period		69 194	47 268	29 357	56 343
Exchange rate difference in cash and cash equivalents		66	1	83	-1
Cash and cash equivalents at the end of the period		**48 582**	**54 054**	**48 582**	**54 054**

Condensed income statement for the parent company

KSEK	Note	2022-04-01 2022-06-30	2021-04-01 2021-06-30	2022-01-01 2022-06-30	2021-01-01 2021-06-30
Operating income					
Other income		0		33	0
Total operating income		**0**	**0**	**33**	**0**
Operating costs					
Other external costs		-9 575	-8 697	-23 224	-14 512
Personel costs		-2 621	-2 254	-5 262	-4 595
Amortisation of intangible assets		-455	-449	-903	-898
Other operating costs		-34	-38	0	-29
Total operating costs		**-12 684**	**-11 437**	**-29 389**	**-20 034**
Operating profit/loss		**-12 684**	**-11 438**	**-29 356**	**-20 034**
Profit/loss from financial items:					
Write-down of financial fixed assets		0	0	0	0
Profit/loss before tax		**-12 684**	**-11 438**	**-29 356**	**-20 034**
Tax		0	0	0	0
Profit/loss for the period		**-12 684**	**-11 438**	**-29 356**	**-20 034**
Earnings per share for the parent company					
Before and after dilution (SEK)		**-0,13**	**-0,19**	**-0,31**	**-0,34**

Condensed income statement and other comprehensive income for the parent company

KSEK	Note	2022-04-01 2022-06-30	2021-04-01 2021-06-30	2022-01-01 2022-06-30	2021-01-01 2021-06-30
Profit/loss for the period		-12 684	-11 438	-29 356	-20 034
Total comprehensive income for the period		**-12 684**	**-11 438**	**-29 356**	**-20 034**

Condensed balance sheet for the Parent company in summary

KSEK	Note	30-jun-22	30-jun-21	31-dec-21
Assets				
Non-current assets				
Intangible assets		13 245	13 958	13 953
Tangible assets		173		
Financial assets:				
Participation in group companies		795	955	795
Long-term recievables		340	19	19
Total financial assets		**1 135**	**973**	**814**
Total non-current assets		**14 553**	**14 932**	**14 767**
Current assets				
Prepayment supplier's		456	0	0
Current receivables:				
Trade receivables		0	0	0
Receivables from group companies		214	114	139
Other current receivables		551	553	821
Prepaid expenses and accrued income		918	654	1 978
Total current receivables		**1 683**	**1 321**	**2 938**
Cash and bank		47 515	53 133	28 372
Total current assets		**49 654**	**54 454**	**31 309**
Total assets		**64 207**	**69 386**	**46 076**
Equity and liabilities				
Equity				
Restricted equity				
Share capital		7 430	4 806	4 806
Non-restricted equity				
Share premium reserve		232 530	185 078	185 078
Retained earnings		-167 322	-105 571	-105 571
Profit/loss for the period		-12 684	-20 034	-45 078
Total equity		**59 954**	**64 279**	**39 234**
Current liabilities				
Trade payables		1 813	1 881	3 215
Other current liabilities		255	645	864
Accrued expenses and deferred income		2 185	2 581	2 763
Total current liabilities		4 253	5 107	6 842
Total equity and liabilities		**64 207**	**69 386**	**46 076**

Notes to the condensed interim financial statements

Note 1 Accounting principles

This quarterly report has been prepared according to the IFRS standards that have been adopted by EU as well as the interpretations of the valid standards adopted by EU, IFRICs. This report for the Group has been prepared according to IAS 34, Interim financial reporting as well as applicable regulations in the Annual Accounts Act. The parent company quarterly report has been prepared according to chapter 9 in the Annual Accounts Act, Quarterly reports and RFR 2, Accounting rules for legal entities. The quarterly report has been prepared for the Group and parent company according to the same accounting principles and conditions applied in the latest Annual Report, except for the amended accounting principles described below.

In addition to the financial reports and their accompanying notes further information according to IAS 34.16A can be found in other sections of the quarterly report.

Note 2 Fair value for financial Instruments

Carrying amount is considered to be a reasonable approximation of fair value for all of the Group's financial instruments.

Note 3 Related party transactions

The board member Theresa Comiskey Olsen has during the financial year assisted the company with legal services via her related company. Remuneration for the services amounted to 38.2 (24.7) KSEK for the period January to June 2022. The board has decided to employ board member Mikael Lindstam during the financial year to assist the company with work in investor relations. The compensation for these services amounted to 142.5 KSEK for Mikael Lindstam during the period April-June.

Note 4 IFRS 16 leasing agreement

The new leasing agreement regarding office premises means that the group's income statement as of 06/30/2022 has been affected by the fact that depreciation has increased by approx. 0,11 MSEK and financial costs have increased by approx. 0,01 MSEK. In the balance sheet, tangible fixed assets have increased by approx. 1,80 MSEK, leasing liabilities by approx. 1,66 MSEK.

Certified Adviser

The company´s Certified Adviser on Nasdaq First North Growth Market is FNCA AB.

Auditing

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

Legal disclaimer

This report contains forward-looking statements that constitute subjective estimates and forecasts about the future. Assessments about the future are only valid on the date they are made and are, by their nature, similar to research and development work in the biotech field, associated with risk and uncertainty. In light of this, actual outcomes may differ substantially from what is described in this report.

Financial calendar

2022

27th of October Interim reportQ3, 2022

2023

17th of February Year-end report 2022

The reports will be available from these dates at www.cyxone.com: Cyxone » Financial Reports

Submission of interim report

The interim report for the period March – June 2022 provides a true and fair view of the Parent Company´s and the Group's operations, position and results, and describes significant risks and uncertainties that the Parent Company and Group companies face.

Malmö

August 24, 2022

The Board of Directors

Cyxone AB

About Cyxone

Cyxone AB (publ) (Nasdaq First North Growth Market: CYXO) develops disease modifying therapies for diseases such as rheumatoid arthritis and multiple sclerosis. Rabeximod is a Phase 2 candidate drug being evaluated for the management of rheumatoid arthritis. T20K is a Phase 1 candidate drug for treatment of multiple sclerosis. Certified Adviser is FNCA Sweden AB. For more information, please visit www.cyxone.com