

ASARINA PHARMA AB (PUBL)

INTERIM REPORT SECOND QUARTER 2022

1 April – 30 June 2022



REMAIN IN
CONTROL
OF YOUR LIFE



ABOUT ASARINA PHARMA

We are a Swedish biotech company developing Sepranolone for allopregnanolone-induced stress and compulsivity-driven disorders. Our product pipeline is built on over 40 years of research into allopregnanolone-related neurological disorders. With our new family of GAMSA compounds (GABA-A Modulating Steroid Antagonists) we aim to deliver a new generation of safe, efficacious drugs for neurological conditions from Tourette syndrome to Obsessive-compulsive disorder that still lack safe, efficacious pharmaceutical treatments.

ASARINA PHARMA AB

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Peter Nordkild, CEO | Phone +45 25 47 16 46



OVERVIEW

FINANCIAL HIGHLIGHTS

- Total operating costs have been further reduced to SEK 4.0 million (Q2/2021: SEK 16.0 million.) This reflects that all resources are now being allocated to our phase IIa study in Tourette
- Present funding still expected to cover the remaining cost of the Tourette study



Jakob Dynnes Hansen
Chief Financial Officer

R&D HIGHLIGHTS

TOURETTE SYNDROME

- 70 % of patients have now been recruited onto our Phase IIa Tourette study at two sites in Copenhagen
- The dropout rate so far is unexpectedly low - at under 5%
- Last-patient-last-visit remains scheduled for January 2023
- Topline results to be released by the end of Q1 2023
- The study remains fully funded



CEO STATEMENT

DEAR SHAREHOLDER

We are pleased to report continued progress in our Phase II Study in Sepranolone for the treatment of Tourette in the second quarter of 2022. With more than two thirds of patients recruited and a drop-out rate under 5%, the study remains fully funded, and we remain confident of reporting topline results by the end of Q1 2023.

Q2 2022: HIGHLIGHTS

70 % of patients have now been recruited and 55 % of patients randomized at our two study sites in Copenhagen, as scheduled

The dropout rate thus far is unexpectedly low, at just under 5%. There have been no patient dropouts from the largest study group of those taking Sepranolone in addition to their usual treatment

Our first teenage patients were enrolled in summer 2022 at Herlev University Hospital

Last-patient-last-visit remains scheduled for January 2023

Topline results to be released by the end of Q1 2023

The study remains fully funded

Peter Nordkild,
CEO Asarina Pharma



Q2 2022 IN DEPTH

RECRUITMENT AND RANDOMIZATION ON TRACK

At the end of H1 2022, over 70% of patients have been recruited and over 55% randomized - despite earlier reported personnel changes at the two study sites. As expected, a ratio of 2-to-1 men to women are taking part (Tourette affects approximately three times more males than females).

As previously reported, enrollment of adult patients started at the University Hospital of Bispebjerg in February 2022. Enrollment of our first teenage patients took place at the Danish National Center for Tourette at Herlev University Hospital over summer 2022.

WHO ARE OUR PATIENTS, AND WHY IS THIS SO IMPORTANT?

It is worth remembering that all patients entering the study have the required score of 20 or more points on the YGTSS Scale (the Yale Global Tic Severity Scale) – meaning all have moderate to severe tics. Let us remind ourselves for a moment of the reality of that – and its implications for the study:

Such tics might range from simple repetitive motor and vocal tics (blinking, grimacing, jerking of the head or limbs, throat clearing or sniffing) – to complex ones involving coordinated movement patterns using powerful groups of muscles. These may include violent arm or leg jerks, hopping, jumping or twisting – all of which can injure the patient or those close to them. Enrolling and taking part in the Asarina study whilst living with symptoms like these demonstrates both the enormous unmet need amongst patients for a safe, effective pharmaceutical treatment, and high patient commitment and interest in new research and treatment modalities for Tourette.

FIRST TEENAGE PATIENTS RECRUITED

During summer 2022 we recruited our first teenage patients onto the Study, at the Danish National Center for Tourette at Herlev University, Scandinavia's largest Tourette department. Educational and advocacy work and media coverage around Tourette have grown significantly recently, particularly in the US and Europe. Interest is high in this 'youth disease' (most patients get their first symptoms between the ages of 3 and 8 yrs. and experience a lessening of tics by their late teens).

For young adults entering their late teens and finding that their moderate or severe tics may in fact be escalating, the presence of new treatments is of urgent interest. It is also highly relevant to the large proportion of undiagnosed Tourette cases. Recent surveys cited by the US Center for Disease Control and Prevention strongly suggest (1) that about half of children with Tourette in the US may not even be diagnosed.

UNEXPECTEDLY LOW DROPOUT RATE

Our high patient commitment seems to be confirmed too by the unexpectedly low dropout rate we have seen so far in the study.

The present study is powered to allow for a high dropout rate of 40%. Thus far our dropout rate has been just under 5%.

Also typical in many clinical studies is the fact that the highest dropout rates tend to come from the 'active dose' patient group (those taking an active dose of the new treatment) rather than from the 'control group' (those only taking

their usual treatment). The active group is twice the size of the control group – yet to date we have had no dropouts from this larger group of patients while we have had one dropout from the control group.

If full clinical development is successful, Sepranolone will be the first endogenous, neuroendocrinological compound used to treat Tourette – representing an entirely new treatment modality with no serious side effects.



AN UNEXPECTEDLY LOW DROPOUT RATE

We have seen an unexpectedly low dropout rate. Only one patient has dropped out so far, and that was from the control group receiving no active dose of Sepranolone.

CEO Peter Nordkild



FINANCES

Financially, Q2 2022 has been stable and will provide strong support as we move forward. Additional activities were put on hold in Q2, 2022, and the working time of all Asarina staff was further reduced. Thanks to these changes we have managed to further reduce our cash spend, and we expect our present funding to cover the cost of the Tourette study.

COMMITTED TO CONTROLLING TICS – THE SCIENCE OF SEPRANOLONE

So to return to our patients. It is of course no accident that our company mantra is 'Remain in control of your life' – summing up as it does our vision of the enormous potential of Sepranolone in treating stress- and compulsivity-related conditions like Tourette. And when it comes to 'control' - few conditions make sufferers feel so cruelly robbed of it.

As one patient recently said: "I remember my first experience of tics like it was yesterday. It was the weirdest feeling. I knew immediately which part of my body I had to move – but I just didn't know why my body was making me do this. I still don't really. You can learn to live with tics, you can spend your whole life trying to control them, and still end up feeling they are in control of you".

It's a powerful insight. For some people, Tourette and its tics can improve or even disappear after some years. But for many patients, like the interviewee above or our fantastic volunteers at Herlev and Bispebjerg, they do not. Today, for example, approx. 200,000 patients in the US live with the most severe form of Tourette (American Brian Foundation). For these people a safe, endogenous compound that reduced tics with no serious side effects, would be a life-changing, life-saving intervention. As the first neuroendocrinal treatment it would open up a whole new research landscape too, to explore and better understand the complex mechanism of stress, compulsion and reward – in Tourette and many other co-morbidities and similarly disruptive conditions.

We would like to thank the ongoing commitment of our volunteer patients, our excellent teams at Bispebjerg and Herlev University Hospitals in Copenhagen, and you, our shareholders, as together we continue to work towards the goal of a new treatment for Tourette that will offer a new control in the lives of many thousands of patients.

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If full clinical development is successful, Sepranolone will be the first endogenous, neuroendocrinological compound used to treat Tourette – representing an entirely new treatment modality with no serious side effects.

CEO Peter Nordkild

UNTIL NEXT TIME - WARM WISHES,



Peter Nordkild,
CEO Asarina Pharma

1. US Center for Disease Control and Prevention [https://www.cdc.gov/ncbddd/tourette/data.html#:~:text=Studies%20that%20included%20children%20with,children%20\(0.6%25\)%20have%20TS.](https://www.cdc.gov/ncbddd/tourette/data.html#:~:text=Studies%20that%20included%20children%20with,children%20(0.6%25)%20have%20TS.)

FINANCIAL OVERVIEW

KEY FINANCIALS

	2022 APR.-JUNE	2021 APR.-JUNE	2022 JAN-JUN	2021 JAN-JUN	2021 FULL YEAR
Net income, kSEK	0	0	0	0	0
Operating profit/loss, KSEK	- 3,982	- 16,012	-8,007	-22,787	-38,284
Profit/loss for the period, KSEK	-4,132	- 16,131	-8,197	-22,468	-38,297
Earnings per share, fully-diluted, SEK	-0,21	- 0,81	-0,42	-114	-1,58
Total assets, end-of-period, KSEK	21,216	43,290	21,216	43,290	30,361
Cash and cash equivalents, KSEK (end-of-period)	12,303	33,552	12,303	33,552	21,715
Equity ratio, % (end-of-period)	91.2	69.8	91.2	69,8	69.6
Return on equity, %	- 19.9	- 31.8	-40.5	-30.0	- 45.0
Return on total assets, %	-14.3	-26.6	-30.3	-24.4	- 44.4

REVENUE

Net income in Q2/2022 amounted to 0.0 (0.0) MSEK.

OPERATING EXPENSES

Total operating expenses for Q2/2022 amounted to 4.0 (16.0) MSEK. External R&D costs dropped significantly to 1.9 (12.9) MSEK reflecting that Asarina is conducting only the phase IIa study in Tourette Syndrome compared with Q2/2021, where the Company had both clinical, pre-clinical and CMC activities. Staff costs declined to 1.2 (1.5) MSEK due to the reduction in working time for the Asarina team in Q3/2021. General and administration costs declined to 0.7 (1.5) MSEK.

FINANCIAL ITEMS AND TAX

In Q2/2022, financial items (interest expenses as well as currency gains and losses) resulted in a loss of 0.1 (- 0.1) MSEK.

The company continues to benefit from the Danish tax credit scheme for R&D costs. The Danish subsidiary expects to receive approx. SEK 6.8 million in tax credit in November 2022.

RESULT AND FINANCIAL POSITION

In Q2/2022, the net loss after tax amounted to -4.1 (- 16.1) MSEK.

The operating cash outflow in Q2/2022 was - 4.1 (- 8.1) MSEK. On 30 June 2022, the cash balance amounted to 12.3 (33.6) MSEK. The Company expects the current cash position combined with the tax credit in November 2022 to be sufficient for the completion of the ongoing phase IIa study.

On 24 June 2022, a convertible loan provided by Östersjöstiftelsen (the Baltic Foundation) in May 2021 was converted to new Asarina shares. At the time of conversion, the loan (including accumulated interest) amounted to kSEK 5,884 and the conversion price was SEK 1.51 per share. Due to the loan conversion, the company's total debt was reduced from kSEK 7,657 on 31 March 2022 to kSEK 1,868 on 30 June 2022. On 30 June 2022, shareholders' equity amounted to 19.3 (30.2) MSEK equal to an equity ratio of 91.2 (69.8) %.

STAFF

As of 30 June 2022, Asarina's operating team comprised 7 members (employees and consultants), corresponding to 2½ (3½) full-time employees. The team possesses the key R&D competencies required for a phase IIa company.

NOTE | Amounts in brackets refer to the corresponding period or date in 2021.

THE ASARINA PHARMA SHARE

In connection with the conversion of the convertible loan from Östersjöstiftelsen (ÖSS), the Company issued 3,896,885 new shares to ÖSS. This means that as of 30 June 2022, Asarina had issued a total of 22,641,409 shares, which are held by an estimated 3,000 shareholders. ÖSS has increased its ownership to 29.0%.

OWNERSHIP AS OF 30 JUNE 2022*

SHAREHOLDER	COUNTRY	NO. OF SHARES	OWNERSHIP (%)
Östersjöstiftelsen (Baltic Foundation)	Sweden	6,563,977	29.0
Kurma Biofund	France	3,145,132	13.9
Idinvest Patrimoine	France	1,639,824	7.2
Fjärde AP-fonden (AP4)	Sweden	1,585,000	7.0
Handelsbanken Läkemedelsfond	Sweden	855,952	3.8
Avanza Pension	Sweden	498,997	2.2
Larsson Utvecklings AB	Sweden	350,000	1.5
Arne Andersson	Sweden	333,689	1.5
Torbjörn Bäckström	Sweden	324,989	1.4
Peter Nordkild (CEO)	Denmark	263,124	1.2
Others		7,080,725	31.3
TOTAL		22,641,409	100.0

* Sources: Euroclear, company estimates

The Company has two active warrant programs for board and staff members comprising 856,000 warrants in total. The two programs entitle the holder of one warrant to subscribe one new Asarina share at fixed prices of SEK 28.73 and SEK 9.87, respectively. Both programs expire in 2023.

EVENTS AFTER THE END OF THE REPORT PERIOD

No event has happened after the end of the 2nd quarter which could significantly change Asarina's financial position.

STATEMENT BY THE BOARD OF DIRECTORS

The Board of Directors and the CEO hereby certify that this report gives a true and fair presentation of the Group's and the parent company's financial position and result of operations and describes material risks and uncertainties facing the Group.

Stockholm, 25 August 2022

Asarina Pharma AB

Board of directors

FINANCIAL CALENDAR FOR 2022

25 February 2023: Interim report for 2nd half-year and full-year 2022

PUBLICATION

The report was submitted for publication by the CEO at 08.00 CET on 25 August 2022.

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

CONSOLIDATED INCOME STATEMENT (GROUP)

SEK '000	2022 APR-JUN	2021 APR-JUN	2022 JAN-JUN	2021 JAN-JUN	2021 FULL YEAR
Net income	0	0	0	0	0
Other income	0	0	0	0	0
Total operating income	0	0	0	0	0
Research and development costs	-1,939	-12,918	-4,518	-16,912	-29,922
Other external costs	-729	-1,499	-1,491	-2,310	-3,985
Staff costs	-1,215	-1,498	-1,798	-3,371	-3,989
Depreciation	-100	-97	-200	-194	-388
Total operating costs	-3,982	-16,012	-8,007	-22,787	-38,284
Operating profit/loss	-3,982	-16,012	-8,007	-22,787	-38,284
Financial income (interest income, currency gains)	128	25	184	476	514
Financial cost (interest expenses, currency losses)	-278	-144	-374	-157	-527
Net financial items	-149	-119	-190	319	-13
Profit/loss before tax	-4,132	-16,131	-8,197	-22,468	-38,297
Tax on profit/loss	0	0	0	0	6,639
Profit/loss for the period	-4,132	-16,131	-8,197	-22,468	-31,658

EARNINGS PER SHARE

SEK	2022 APR-JUN	2021 APR-JUN	2022 JAN-JUN	2021 JAN-JUN	2021 FULL YEAR
Number of shares, average (non-diluted)	18,830,170	18,744,524	18,787,584	18,744,524	18,744,524
Number of shares, average (fully-diluted)	19,647,170	19,881,885	19,604,584	19,751,838	20,038,428
Earnings per share, non-diluted (SEK)	-0.22	-0.86	-0.44	-1.20	-1.69
Earnings per share, fully-diluted (SEK)	-0.21	-0.81	-0.42	-1.14	-1.58
Number of shares, end of period (non-diluted)	22,641,409	18,744,524	22,641,409	18,744,524	18,744,524
Number of shares, end of period (fully-diluted)	23,458,409	20,320,346	23,458,409	20,320,346	20,320,346

CONSOLIDATED BALANCE SHEET (GROUP)

SEK '000	2022-06-30	2021-06-30	2021-12-31
ASSETS			
Non-current assets			
Property, plant and equipment	1,344	1,655	1,77
Financial non-current assets	1	1	1
Total non-current assets	1,345	1,656	1,478
Current assets			
<i>Current receivables</i>			
Current tax asset	7,193	7,539	6,807
Other receivables	257	453	314
Prepaid expenses and accrued income	118	90	47
Total current receivables	7,568	8,082	7,168
Cash and cash equivalents	12,303	33,552	21,715
Total current assets	19,871	41,634	28,883
TOTAL ASSETS	21,216	43,290	30,361
EQUITY AND LIABILITIES			
Restricted equity			
Share capital	5,660	4,686	4,686
Total restricted equity	5,660	4,686	4,686
Unrestricted equity			
Share premium reserve	272,813	272,813	272,813
Retained earnings	-249,319	-224,801	-224,697
Profit/loss for the period	-9,806	-22,468	-31,658
Total unrestricted equity	13,688	25,544	16,458
TOTAL EQUITY	19,348	30,230	21,144
Non-current liabilities			
Convertible loan	0	5,300	5,300
Total non-current liabilities	0	5,300	5,300
Current liabilities			
Accounts payable	997	3,888	2,153
Other current liabilities	871	28	462
Accrued expenses and prepaid income	0	3,844	1,301
Total current liabilities	1,868	7,760	3,916
Total liabilities	1,868	13,060	9,216
TOTAL EQUITY AND LIABILITIES	21,216	43,290	30,361

STATEMENT OF CHANGES IN EQUITY (GROUP)

SEK '000	SHARE CAPITAL	SHARE PREMIUM RESERVE	ACCUMULATED LOSSES INCL LOSS FOR THE PERIOD	TOTAL EQUITY
Opening balance 1 January 2021	4,686	272,813	-224,901	52,598
Additional paid in capital				0
Share issue costs				0
Issue of warrants		371		371
Share based payments				0
Translation difference			-167	-167
Loss for the period			-31,658	-31,658
Closing balance 31 December 2021	4,686	273,184	-256,726	21,144
Opening balance 1 January 2022	4,686	273,184	-256,726	21,144
Additional paid in capital	974	4,910		5,884
Share issue costs				0
Issue of warrants		0		0
Share based payments				0
Translation difference			516	516
Loss for the period			-8,196	-8,196
Closing balance 30 June 2022	5,660	278,094	-264,406	19,348

CONSOLIDATED STATEMENT OF CASH FLOWS (GROUP)

SEK '000	2022 APR-JUN	2021 APR-JUN	2022 JAN-JUN	2021 JAN-JUN	2021 FULL YEAR
Operating activities					
Operating profit/loss	-3,982	-16,012	-8,007	-22,787	-38,284
Adjustment for non-cash flow affecting items					
Depreciation	100	96	200	193	387
Interest received	128	21	184	476	312
Interest paid	-278	-140	-374	-158	-210
Paid taxes	-31	-30	-61	61	7,503
Cash flow for operating activities before changes in working capital	-4,063	-16,065	-8,058	-22,215	-30,292
Cash flow from changes in working capital					
Decrease(+)/Increase(-) in receivables	-60	-128	-5	-119	65
Decrease(-)/Increase(+) in liabilities	-541	2,396	-2,138	-8,068	-12,272
Cash flow from operating activities	-4,664	-13,797	-10,201	-30,402	-42,499
Investment activities					
Acquisition of equipment, tools and installation	0	0	0	0	0
Cash flow from investment activities	0	0	0	0	0
Financing activities					
Convertible loan received	-5,300	5,300	-5,300	5,300	5,300
Share issue	5,884	0	5,884	0	0
Share issue costs	0	0	0		0
Issue of warrants	0	371	0	371	371
Cash flow from financing activities	584	5,671	584	5,671	5,671
Cash flow for the period	-4,080	-8,126	-9,617	-24,731	-36,828
Cash and cash equivalents at the beginning of the period	16,286	41,782	21,715	58,501	58,501
Translation difference	97	-104	205	-218	42
Cash and cash equivalents at the end of the period	12,303	33,552	12,303	33,552	21,715

INCOME STATEMENT - PARENT COMPANY

SEK '000	2022 APR-JUN	2021 APR-JUN	2022 JAN-JUN	2021 JAN-JUN	2021 FULL YEAR
Net sales	0	0	0	0	0
Other income	0	0	0	0	0
Total operating income	0	0	0	0	0
Research and development costs	-379	-294	-712	-709	-1,200
Other external costs	-425	-1,132	-819	-1,763	-2,754
Staff costs	-338	-656	-557	-1,281	526
Total operating costs	-1,142	-2,082	-2,088	-3,753	-3,428
Operating profit/loss	-1,142	-2,082	-2,088	-3 753	-3,428
Financial income (interest income, currency gains)	105	-34	148	384	421
Financial cost (interest expenses, currency losses)	-275	-21	-281	-21	-351
Net financial items	-170	-55	-133	363	70
Profit/loss before tax	-1,311	-2,137	-2,221	-3,390	-3,358
Tax on profit/loss	0	0	0	0	0
Profit/loss for the period	-1,311	-2,137	-2,221	-3,390	-3,358

BALANCE SHEET - PARENT COMPANY

SEK '000	2022-06-30	2021-06-30	2021-12-31
ASSETS			
Non-current assets			
<i>Financial non-current assets</i>			
Shares in subsidiaries	237,405	226,365	232,405
Other non-current financial assets	1	1	1
Financial non-current assets	237,406	226,366	232,406
Current assets			
<i>Current receivables</i>			
Receivables from group companies	3,122	3,122	3,122
Current tax asset	172	51	112
Other receivables	117	233	134
Prepaid expenses and accrued income	105	90	47
Total current receivables	3,518	3,496	3,415
Cash and cash equivalents	5,361	21,034	13,253
Total current assets	8,879	24,530	16,668
TOTAL ASSETS	246,285	250,896	249,074
EQUITY AND LIABILITIES			
Restricted equity			
Share capital	5,660	4,686	4,686
Total restricted equity	5,660	4,686	4,686
Unrestricted equity			
Share premium reserve	277,723	272,813	272,813
Retained earnings	-35,329	-31,972	-31,972
Profit/loss for the period	-2,220	-3,391	-3,358
Total unrestricted equity	240,173	237,450	237,483
TOTAL EQUITY	245,833	242,136	242,169
Non-current liabilities			
Liabilities to group companies	40	0	40
Convertible loan	0	5,300	5,300
Total current liabilities	40	5,300	5,340
Current liabilities			
Accounts payable	207	225	534
Liabilities to group companies	0	0	0
Other current liabilities	205	28	462
Accrued expenses and prepaid income	0	3,207	569
Total current liabilities	412	3,460	1,565
Total liabilities	452	8,760	6905
TOTAL EQUITY AND LIABILITIES	246,285	250,896	249,074

NOTES

1. GENERAL INFORMATION

This interim report covers the parent company Asarina Pharma AB (publ), Corp. Reg. No 556698-0750 and the subsidiaries Asarina Pharma ApS (Denmark) and Asarina Pharma Finans AB.

2. ACCOUNTING PRINCIPLES

This interim report has been prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 (K3).

The accounting principles adopted in this interim report are consistent with those of the 2020 Annual Report and should be read in conjunction with that annual report.

3. RISKS AND UNCERTAINTIES

RISK MANAGEMENT

The Board of Directors of the company continuously and systematically assess risks in order to identify risks and to take action on them. The internal control environment is primarily comprised of the following five components: control environment, risk assessment, control activities, information and communication and review. Mitigating actions are developed for each identified material risk.

OPERATIONAL RISKS

At the current stage, Asarina's operations mainly consist of pre-clinical and clinical studies in order to demonstrate safety and clinical efficacy of its drug candidates. There is no guarantee that a certain (pre-) clinical trial will generate the required data to enable Asarina to progress to the subsequent development phase of the product candidate. Asarina's goal is to gradually build a portfolio of different pharmaceutical candidates for other indications, thereby reducing risk.

Clinical trials may be delayed and costs for the trial may exceed budget. Prior to initiating a clinical trial, Asarina conducts a thorough assessment of the duration and the costs of the trial to ensure that it has sufficient funding to complete the trial taking into account possible delays and cost increases.

Asarina develops medical products and is dependent on assessments and decisions by relevant authorities such as the EMA in Europe, the FDA in the USA, the Danish Medicines Agency in Denmark and the Swedish Medical Products Agency. Asarina cannot guarantee that it will obtain the regulatory approvals required to continue clinical studies and to obtain market approval. In order to mitigate the regulatory risks, the Company retains regulatory consultants as part of the preparation of new clinical studies.

Asarina focuses on therapeutic areas in which few other companies are active. The company conducts extensive monitoring of potential competitive activity within its IP area, in relevant publications and through participation in biotech conferences.

FINANCIAL RISKS

At present, Asarina does not generate any income from product sales or licensing of the Company's IP assets and is therefore dependent upon raising new capital from investors. Asarina aims to have sufficient liquidity for its planned activities for the next 1-2 years. Therefore, Asarina may at any point have discussions with current or potential new investors, which may be interested in injecting new finance into the Company.

Asarina incurs costs mainly in Swedish kronor, Danish kroner and Euro. The Company mitigates its exchange rate risk by allocating its financial reserves according to the expected break-down of expenses between the three currencies.

DEFINITION ALTERNATIVE KPIs

KPI	DEFINITION	OBJECTIVE
Equity ratio	Calculated on adjusted equity divided by total assets. Adjusted equity comprises of equity including untaxed reserves deducted with deferred tax liabilities.	The company believes the KPI gives investors information regarding the relation between equity and external financing of the company. The company also believes that the KPS gives investors information about the financial stability and long-term ability.
Return on equity	Result for the period divided by average adjusted equity.	The KPI is included to show the return on the owners invested capital.
Return on total assets	Result before tax with reversal of interest cost in relation to average total assets.	The KPI is included to show the return on the total assets in the company.

RECONCILIATION ALTERNATIVE KPIs

EQUITY RATIO

SEK '000	2022 APR-JUN	2021 APR-JUN	2022 JAN-JUN	2021 JAN-JUN	2021 FULL YEAR
Equity	19,348	30,230	19,348	30,230	21,144
+ Untaxed reserves	0	0	0	0	0
- Deferred tax liability	0	0	0	0	0
Adjusted equity	19,348	30,230	19,348	30,230	21,144
Adjusted equity	19,348	30,230	19,348	30,230	21,144
Total assets	21,216	43,290	21,216	43,290	30,361
Equity ratio, %	91,2	69,8	91,2	69,8	69,6

RETURN ON EQUITY

SEK '000	2022 APR-JUN	2021 APR-JUN	2022 JAN-JUN	2021 JAN-JUN	2021 FULL YEAR
Result for the period	-4,132	-16,131	-8,197	-22,468	-31,658
Average adjusted equity ¹	20,781	50,797	20,246	74,850	70,307
Return on equity, %	-19,9	-31,8	-40,5	-30,0	-45,0

RETURN ON TOTAL ASSETS, %

SEK '000	2022 APR-JUN	2021 APR-JUN	2022 JAN-JUN	2021 JAN-JUN	2021 FULL YEAR
Result before tax	-4,132	-16,131	-8,197	-22,468	-38,297
+ Interest costs	278	144	374	157	527
Average total assets ¹	26,972	60,187	25,789	91,592	85,127
Return on total assets, %	-14,3	-26,6	-30,3	-24,4	-44,4

CERTIFIED ADVISER

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