Year-End Report for the cell therapy company

NextCell Pharma AB

September 2022 – August 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

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01.

Year-End Report

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

Fourth quarter (2023-06-01 until 2023-08-31)

- Operating Income amounted to 3,947 (1,405) TSEK,
- Net Income for Cellaviva amounted to 2,758 (1,359) TSEK.
- Operating result amounted to -8,640 (-8,563) TSEK.
- Earnings per share* amounted to -0.25 (-0.25) SEK.
- Cash and bank amounted to 50,025 (97,117) TSEK.
- Solidity** amounted to 85.3 (92.7) %.

Twelve months (2022-09-01 till 2023-08-31)

- Operating income amounted to 13,955 (6,229) TSEK.
- Net Income for Cellaviva amounted to 10,113 (5,589) TSEK.
- Operating result amounted to -39,812 (-34,554) TSEK.
- Earnings per share* amounted to -1.16 (-1.01) SEK.
- The Board of Directors proposes that no dividend shall be paid out for the financial year.

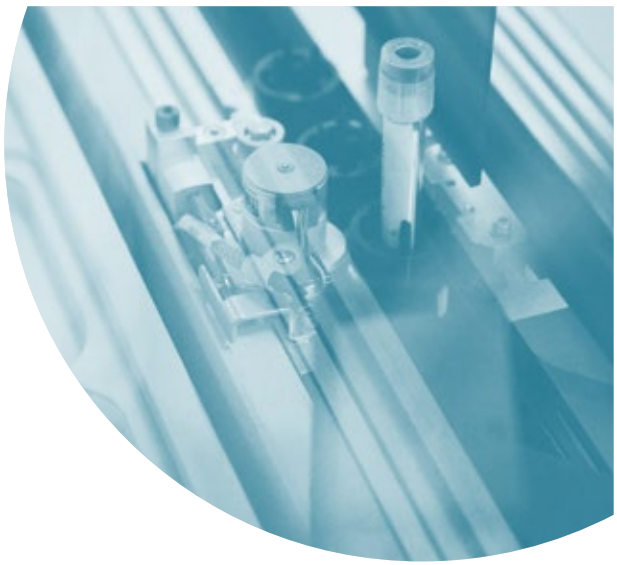
**Earnings per share: Profit for the period divided by average number of shares. Average number of shares for the fourth quarter 2022/2023: 34,379,523 (34,379,523) shares. Number of shares in NextCell as of August 31, 2023: 34,379,523 (34,379,523) shares.*
***Solidity: Equity to total balance sheet.*

Significant events in the fourth quarter

- NextCell announced at the beginning of July that the clinical trial ProTrans 19+SE 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 (HMPV), and respiratory syncytial virus (RSV).

Significant events after the reporting period

- NextCell Pharma AB ("NextCell" or "the company") announces that the company has signed an agreement with the Finnish biotechnology company Linio to warehouse and distribute Tience® in Sweden. The value of the agreement for the first year amounts to approximately 400 000 SEK in fixed remuneration and a variable remuneration per product delivered. Tience is a tissue product that is injected to combat scarring and can also be used for aesthetic purposes such as skin rejuvenation and to combat wrinkles. The product is marketed and sold by Linio to clinics and hospitals.



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.

NextCell's history

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

2015
Launch of stem cell bank for expectant parents to save stem cells from umbilical cord blood and tissue.

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

2017
First clinical trial with ProTrans is approved, ProTrans-1.

2018
ProTrans-1 demonstrated safety with all three evaluated doses.

2019
ProTrans-1 demonstrated dose dependent efficacy, all patients treated with a second dose in ProTrans-Repeat.

2020
Positive data for clinical efficacy with statistical significance demonstrated for ProTrans-2.

2021
Phase 1 and 2 clinical trials for ProTrans treatment of virally induced respiratory pneumonia including COVID-19 commenced.

2022
First child with type 1 diabetes treated with ProTrans.

2023
Featured publication in Diabetologia of ProTrans-2 data*

Note: Formally, ProTrans-1 and ProTrans-2 are a single phase 1/2 study with EudraCT No: 2017-002766-50. ProTrans-Repeat can be seen as a continuation study of ProTrans-1 where patients have undergone an additional treatment with ProTrans, EudraCT No: 2018-004158-11.

**Open access article: Carlsson et al. Diabetologia 2023 Aug;66(8):1431-1441.*

03.

A word from the CEO

That we are more visible and increasingly known on an international stage is very positive. The attention has resulted in interesting conversations with potential partners, conversations that can form a basis when we take ProTrans to phase 3. As I write this, I am in Tokyo where Business Sweden has invited us to meet Japanese pharmaceutical companies and other stakeholders.

We are thrilled about Cellaviva's strong growth. During the last quarter, turnover amounted to 2.8 million SEK, which corresponds to just over 100 percent compared to the same period last year. Over the entire year (September 1, 2022 – August 31, 2023), the turnover increased by roughly 80 percent. Overall, NextCell is financially stable and with the current plan the company has enough cash to finance operations for at least 12 months.

Cellaviva's operations are based on permission from the Swedish government agency Health and Social Care Inspectorate (IVO), which means that the operations are subject to rigorous quality systems. We have known for a long time that our license from IVO can lead to new business opportunities, and we have worked intensively on broadening Cellavivia's revenue base. In October, we were able to announce that the work has yielded results in that we signed an agreement with the Finnish biotechnology company Linio Biotech. The agreement means that in the first year we will receive 400 000 SEK in fixed remuneration, as well as a variable remuneration per product that we deliver.

Green light to start treatment

An important event during our fourth quarter (June – August), was that we received permission to start treatment with a high dose of ProTrans for severe pneumonia in the study ProTrans 19+SE. This study is very interesting as it includes patients affected by severe pneumonia caused by SARS-CoV-2 infection, influenza A, respiratory syncytial virus (RSV), and human metapneumovirus (HMPV).

The goal of the study is to shorten the hospital stay and time for rehabilitation, as well as save the lives of people who are hospitalized and at risk of being put on a ventilator.

The high-dose group is the last of the three groups to be treated, and results from the study are expected in early 2024.

Internationally recognized research

Our research has recently received a lot of international attention. The well-regarded journal Diabetologia has published the results of our phase I/II study with ProTrans stromal cells for type 1 diabetes. The publication has resulted in potential collaborators and researchers contacting us to gain deeper knowledge of our ground-breaking technology.

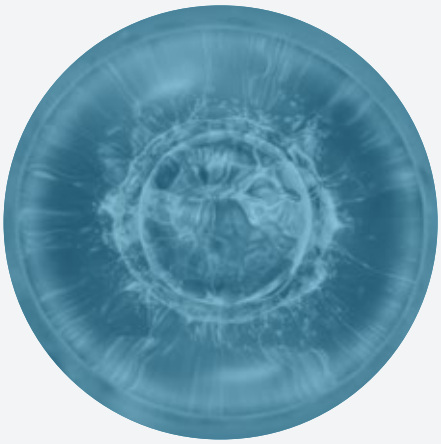
We strike while the iron is hot and have agreed to requests to present our data at relevant scientific conferences and congresses. Lindsay Davies, our internationally acclaimed CSO, is now also the European Regional Secretary for the International Society of Cell & Gene Therapy. We were both invited to the Advanced Therapy Event in Portugal in September. After that trip, NextCell travelled to Boston, London, Yokohama, Tokyo, and in a couple of days we will be in Seoul. We are receiving a fantastic response, especially regarding the long-term effect which indicates that ProTrans can completely change the course of the disease in type 1 diabetes.

Professor P-O Carlsson and his highly skilled research team have kept a fast tempo in the paediatric study. Before the summer, half of the young people (ages 12–21) had already been treated in ProTrans-Young, and after a short summer break, recruitment is again at full swing. NextCell's most important task going forward is to support ProTrans-Young and choose the right collaborator for ProTrans-3.

Thank you for your support and welcome to a new eventful business year with NextCell Pharma AB.

Mathias Svahn, Ph.D.
CEO NextCell Pharma AB

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 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 a next-generation cell therapy with mesenchymal stromal cells (MSC), also called stem cells. 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 for MSC-based cell therapy is significantly greater. ProTrans is a further development with a focus on increasing the number of indications and effectiveness of treatment.

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. However, other products have shown varying degrees of effect. NextCell has addressed these issues by developing a robust, reproducible selection process for donor cells utilized in ProTrans manufacture

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 they become 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™

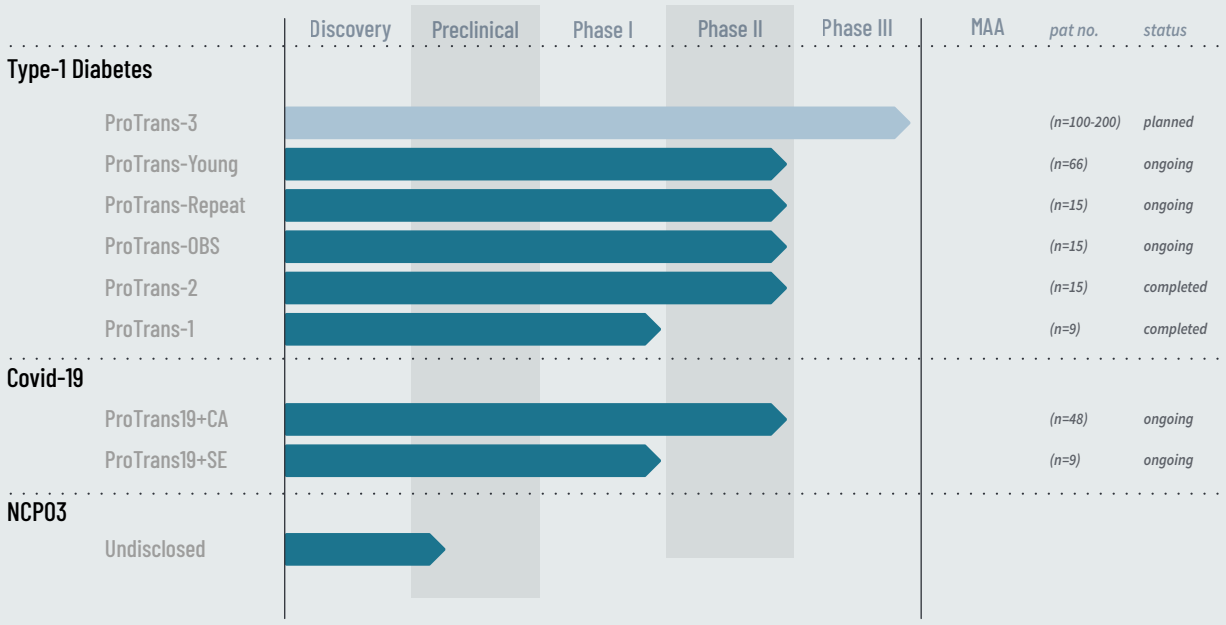
It has been over 4 years since the first patient was treated with ProTrans at Karolinska University Hospital's trial clinic. Since then, a total of 71 patients have participated in clinical trials with ProTrans, and another 95 will be included. Four studies are ongoing, of which three are actively recruiting and another 47 patients will be included.

ProTrans exhibits an 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 while the placebo group 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 patients 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 this is also the case in type 1 diabetes. Moreover, delaying the course of the disease is of greatest value in the paediatric population. ProTrans-Young is the largest clinical trial with a total of 66 children from the age of 7.



06.

Cellaviva – from birth to life

Expectant parents have many decisions and opportunities ahead of them, one of which concerns the stem cells found within the umbilical cord and placenta after birth. Stem cells are currently used as standard treatment in many different disease areas and are being studied for other potential treatment opportunities. 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 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 an understanding of the advances in research and treatments for previously incurable diseases spreads outside of the medical and research community, the demand is increasing for services to save stem cells for private use for the family. The number of news stories being published highlighting successful treatments is increasing. One such story from 2022 was about a woman cured of HIV using umbilical cord stem cells.

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 preservation 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. Naturally, the drive to contribute to, and facilitate life-saving treatments remains a potent force and garners much attention, but stem cells can also provide treatments that significantly enhance 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 stem cells from 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, 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 fourth quarter of 2022/2023 amounts to 3.9 (1.4) MSEK, of which 2.8 (1.4) MSEK relates to revenues from Cellaviva's operations, which is double the amount between the periods. Other income for the fourth quarter 2022-2023 amounts to 1.2 (0.0) MSEK and consists of research grants. The accumulated operating income for the full year of 2022/2023 amounts to 14.0 (6.2) MSEK, of which 10.1 (5.9) MSEK refers to Cellaviva and the rest to research grants. Revenues related to Cellaviva show steady growth over the past two years.

Financial development

The result for the fourth quarter 2022/2023 amounts to -8.6 (-8.6) MSEK and the total cost base for the period amounts to -13.0 (-10.1) MSEK which means an increase of 2.9 MSEK. For the full year 22/23, profit before tax amounted to -39.8 (-34.6) MSEK, and the total cost base was 55.0 (41.2) MSEK. The increase is in line with the budget and can mainly be attributed to costs for subconsultants, who worked on the completion of the GMP facility.

Liquidity

NextCell's cash and cash equivalents as of 31 August 2023 amounted to 50.0 (97.1) MSEK. Total cash flow for the fourth quarter 2022/2023 amounted to -13.2 (-9.9) MSEK. The total cash flow for the fourth quarter 2022/2023 amounted to -14.4 (-11.1) MSEK, and for the full year to -47.1 (-42.1) MSEK. Cash flow from operating activities for the fourth quarter is -13.2 (-9.9) MSEK, and for the full year -43.9 (-33.3) MSEK. NextCell estimates that it has the cash and cash equivalents to finance the business for at least 12 months. The company works continuously to find new revenue streams, with rigorous cost control and to identify potential future partners, both financial and industrial period.

Risks and uncertanies

The Company's operations are associated with risks related to, among other things, drug development, commercialization, financing, intellectual property rights, collaborations with partners, government decisions, agreements and key personnel. For a description of the Company's risks, reference is made to the Company's annual report for the financial year 2021/2022. Since the annual report was issued, no significant changes have been made to the Company's risk assessment.

Solidity

The company's solidity ratio as of 31 August 2023 was 85.3 (92.7) percent.

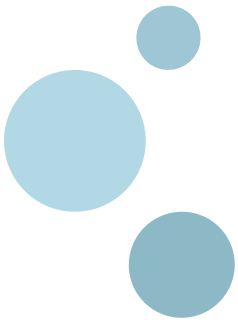
The stock and the largest shareholders

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

As of September 30, 2023, the number of shareholders amounted to approximately 2,390 (2,500). The ten largest shareholders held shares corresponding to 45.0% of the total number.

The list below shows the ten largest shareholders in NextCell as of 30/9/2023

NAME	NO. OF SHARES	VOTES AND CAPITAL (%)
Diamyd Medical AB	4,283,861	12.5
Försäkringsbolaget Avanza Pension	3,534,058	10.3
Anders Essen-Möller*	2,558,005	7.4
Ålandsbanken i ägares ställe	1,223,243	3.6
Pabros AB	847,452	2.5
Nordnet Pensionsförsäkring AB	712,275	2.1
Konstruktions och Försäljningsaktiebolaget KFAB	650,000	1.9
Nordea Livförsäkring i Sverige AB	589,513	1.7
Robert Joki	550,353	1.6
Mathias Svahn with companies	507,261	1.5
In total, ten largest	**15,456,021**	**45.0**
Other	**18,923,502**	**55.0**
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 Year-End Report

The Year-End Report 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 Year-End 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.

Financial calendar

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

Annual Report	2023-11-09
Annual Shareholders Meeting	2023-11-30
Q1 Report	2024-01-25
Q2 Report	2024-04-25
Q3 Report	2024-07-25
Year-End Report	2024-10-24

Publication of the Year-End Report

Huddinge, 26 October 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)	2023-06-01 2023-08-31	2022-06-01 2022-08-31	2022-09-01 2023-08-31	2021-09-01 2022-08-31
	3 months	3 months	12 months	12 months
Operating Income				
Net Income	2,758,421	1,350,288	10,113,474	5,588,797
Other operating Income	1,188,994	45,915	3,841,880	640,328
Total Operating Income	**3,947,445**	**1,405,202**	**13,955,354**	**6,229,124**
Operating Expense				
Material and goods	–2,717,068	–2,493,647	–10,998,308	–8,722,653
Other external costs	–6,696,420	–4,143,871	–28,662,077	–19,126,853
Personnel costs	–3,440,018	–3,346,708	–14,809,594	–12,725,542
Depreciation	–111,966	–108,517	–447,875	–457,342
Other operating expenses	–18,229	–17,715	–39,639	–220,618
Total operating expense	**–12,983,701**	**–10,110,458**	**–54,957,493**	**–41,253,008**
Operating result	**–9,036,257**	**–8,705,256**	**–41,002,139**	**–35,023,884**
Financial income and expenses				
Interest received	395,958	142,335	1,193,320	483,097
Interest expenses and similar expenses	-42	-189	-2,812	-13,528
Total financial items	**395,916**	**142,144**	**1,190,508**	**469,569**
Result before tax	**–8,640,341**	**–8,563,112**	**–39,811,631**	**–34,554,315**
Taxes				
Tax expense for the period	0	0	0	0
Net result for the period	**–8,640,341**	**–8,563,112**	**–39,811,631**	**–34,554,315**

09.

Balance sheet

(SEK)	2023-08-31	2022-08-31
ASSETS		
Non-current assets		
Tangible non-current assets		
Property, plant and equipment	895,337	1,228,986
Inventories, tools and equipment	1,066,470	1,111,670
Fixed assets in progress	11,590,077	7,560,234
	13,551,884	**9,900,890**
Financial assets		
Shares and interest in other companies	6,871,525	6,871,525
Other long-term receivables	1,131,342	1,128,193
	8,002,867	**7,999,718**
Total non-current assets	**21,554,750**	**17,900,607**
Current assets		
Stock and inventory		
Raw material	790,666	766,969
Current receivables		
Trade receivables	2.349.174	1,777,119
Other receivables	1,235,498	931,666
Prepaid expenses and accrued income	12,872,070	6,161,693
	16,456,742	**8,870,478**
Liquid assets	**50,025,162**	**97,117,211**
Total current assets	**67,272,571**	**106,754,658**
TOTAL ASSETS	**88,827,321**	**124,655,265**

Balance sheet cnd.

(SEK)	2023-08-31	2022-08-31
EQUITY AND LIABILITIES		
Equity		
Restricted equity		
Share capital	7,047,802	7,047,802
Non-restricted equity		
Profit or loss brought forward	–87,938,575	–53,384,260
Shareholders surplus	196,429,502	196,429,502
Result for the period	–39,811,631	–34,554,315
	68,679,296	**108,490,927**
Total equity	**75,727,098**	**115,538,729**
Liabilities		
Long-term liabilities		
Other long-term liabilities	3,020,266	2,184,602
Current liabilities		
Trade payables	891,620	1,924,406
Other liabilities	1,345,374	1,758,486
Prepaid income and accrued expenses	7,842,964	3,249,042
	10,079,958	**6,931,934**
Total liabilities	**13,100,223**	**9,116,536**
TOTAL EQUITY AND LIABILITIES	**88,827,321**	**124,655,265**

10.

Cash flow statement

(SEK)	2023-06-01 2023-08-31	2022-06-01 2022-08-31	2022-09-01 2023-08-31	2021-09-01 2022-08-31
	3 months	3 months	12 months	12 months
Operating activities				
Operating profit/loss	–9,036,254	–8,705,256	–41,002,139	–35,023,884
Non-cash flow items				
Depreciation	111,966	108,517	447,875	457,342
Revenue from disposal of assets	-	135,580	-	135,580
Interest received	395,958	142,333	1,193,320	483,096
Interest paid	–42	–189	–2,812	–13,528
Cash flow from operating activities before changes in working capital	**–8,528,375**	**–8,319,015**	**–39,963,756**	**–33,961,393**
Changes in working capital				
Increase/decrease in receivables	–6,126,438	6,337,730	–7,586,265	–1,558,298
Increase/decrease in payables	3,636,145	1,245,024	4,180,810	2,331,993
Increase/decrease in stock and inventories	–23.697	–766,969	–23,697	–766,969
Increase/decrease in short term payables	–2,117,920	–962,783	–1,032,787	642,947
Total of working capital	**–4,631,909**	**–5,583,002**	**–4,461,939**	**649,673**
Net cash flow from operating activities	**–13,160,284**	**–2,466,013**	**–43,825,695**	**–33,311,720**
Investing activities				
Investments in tangible fixed assets	–290,740	–7,695,813	–4,098,869	–7,590,369
Investments in financial fixed assets	-	–1	–3,149	–1,756,790
Net cash flow from investment activities	**–290,740**	**–7,695,814**	**–4,102,018**	**–9,347,159**
Financing activities				
Long term liabilities	246,215	225,470	835,664	608,169
Net cash flow from financing activities	**246,215**	**225,470**	**835,664**	**608,169**
Cash flow for the period				
Cash and cash equivalents at beginning of period	63,229,971	107,053,568	97,117,211	139,167,921
Change in cash and cash equivalents	–13,204,809	–9,936,357	–47,092,049	–42,050,710
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**50,025,162**	**97,117,211**	**50,025,162**	**97,117,211**

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				–39,811,631	–39,811,631
Closing balance 2023-08-31	**7,047,802**	**–87,938,575**	**196,429,502**	**–39,811,631**	**75,727,098**

Company information

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Organization number: 556965-8361
Legal corporate form: Public limited company
Place: Huddinge

Trading place: Nasdaq First North Growth Market
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