2022

YEAR-END REPORT

1 January – 31 December 2022

elicera THERAPEUTICS

Corp. Reg. No. 556966-4955

Elicera Therapeutics AB (publ) Year-End report

1 January – 31 December 2022

Fourth quarter (October–December 2022)

- Operating profit/loss amounted to SEK -3,951,799 (-2,142,267).
- Loss for the period amounted to SEK -3,898,340 (-2,142,267).
- Cash flow from operating activities totaled SEK 5,516,307 (-879,846).
- Earnings per share before dilution totaled SEK -0.20 (-0.11). Earnings per share after dilution totaled SEK -0.20 (-0.11).
- Proposed dividend of SEK 0.00 per share (0.00 for the preceding year).

Period (January–December 2022)

- Operating profit/loss amounted to SEK -19,362,750 (-13,119,368).
- Loss for the period amounted to SEK -19,438,631 (-13,120,443).
- Cash flow from operating activities totaled -8,570,820 (-14,293,102).
- Earnings per share before dilution totaled SEK -0.98 (-0.82) SEK. Earnings per share after dilution totaled SEK -0.98 (-0.82).

Key events during the fourth quarter

- Elicera Therapeutics' co-founders receive additional grants totaling SEK 7.65 million from the Swedish Cancer Society to support CAR T research.
- Elicera employees awarded "Doctoral Thesis of the Year" in Sweden (in gene and cell therapy research) for their description of the iTANK platform.
- Agreements were signed with Erik Penser Bank AB, which will assume Certified Adviser duties on January 10, 2023.
- Elicera Therapeutics enters first international collaboration involving the iTANK platform with a Spanish research institution.
- Nomination Committee for Elicera Therapeutics appointed.
- Elicera Therapeutics reports additional signals of clinical activity in patients treated for neuroendocrine tumors in the ELC-100 study at the Oncolytic Virotherapy Summit in Boston.

Significant events during the period

- Elicera Therapeutics boosted IP protection for ELC-100 through the acquisition of patents from Immunicum.
- Elicera Therapeutics secured SEK 5 million in grant financing from Vinnova to develop an automated manufacturing process of CAR T-cells.
- Elicera Therapeutics published a scientific article in Nature Biomedical Engineering on the iTANK platform's mechanism of action, and data indicating its universal compatibility with other CAR T-cell therapies.
- Elicera Therapeutics successfully concluded preclinical proof-of-concept studies for oncolytic virus ELC-201 confirming the mechanism of action.
- Elicera Therapeutics received EUR 2.5 million in EU funding to fully finance a clinical phase I/II trial with its CAR T-cell therapy, ELC-301.
- Elicera Therapeutics attended the Cell Therapy Durability Response Summit in Boston, MA (US).
- Elicera Therapeutics, with its cash and bank balances and EU support, has full financing for various trials through the first half of 2024.

Key events after the end of the period

- Election Committee proposes re-election of the Board of Directors.
- No events that impact earnings or the financial position occurred after the end of the period.
- Elicera Therapeutics continues Phase I/IIa trial with oncolytic virus as planned, following safety review in cohort 3.
- Elicera submits Clinical Trial Application to evaluate its CAR T-cell therapy in B-cell lymphoma.
- Elicera appoints Anna Koptina Gültekin as Head of Regulatory Affairs.
- Elicera recruits LifeSci Consulting as transaction advisor to assist the company in evaluating strategic partnering initiatives.

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Cell and gene therapies for immune-based cancer treatments

Condensed earnings and cash flow

(AMOUNTS IN SEK UNLESS OTHERWISE INDICATED)	2022 3 MOS. OCT-DEC	2021 3 MOS. OCT-DEC	2022 12 MOS. JAN–DEC	2021 12 MOS. JAN–DEC
Other operating income	527,222	481	1,280,173	587
Operating expenses	-4,479,021	-2,142,748	-20,642,923	-13,119,955
Operating loss	-3,951,799	-2,142,267	-19,362,750	-13,119,368
Loss for the period after net financial items	-3,898,340	-2,142,267	-19,438,631	-13,120,443
Cash flow from operating activities	5,516,307	-879,846	-8,570,820	-14,293,102
KEY PERFORMANCE INDICATORS				
Working capital	32,291,711	51,718,550	32,291,711	51,718,550
Quick asset ratio, %	339	2,169	339	2,169
Equity/asset ratio, %	71	95	71	95
Earnings per share before dilution	-0.20	-0.11	-0.98	-0.82
Earnings per share after dilution	-0.20	-0.11	-0.98	-0.82
Average number of shares	19,782,000	19,782,000	19,782,00	15,938,849
Average number of warrants	5,138,587	7,750,000	7,091,781	3,906,849
Average no. of shares after dilution	22,351,293	23,657,000	23,327,890	17,892,274

Definitions of key performance indicators

Working capital
Sum total of current assets (including cash in hand) minus current liabilities.

Quick asset ratio
Sum total of current assets (including cash in hand) as a percentage of current liabilities.

Equity/asset ratio
Equity in relation to the balance sheet total.

Earnings per share before dilution
Earnings after tax divided by the average number of shares.

Average number of shares
The number of shares, on average, counted from the registration date of the issuance.

Average number of shares after dilution
The number of shares, on average, counted from the registration date of the issuance plus the average number of shares after full redemption of warrants.

CEO Comments

A productive quarter concludes an eventful 2022

CEO and co-founder
Jamal El-Mosleh

Continued significant interest in the iTANK platform

Like the rest of the year, the final quarter of 2022 offered many advances for Elicera. Our success is built on the basis of a small but efficient and dedicated organization as well as a well-established network of experts that also rests on a solid scientific foundation.

As we informed our readers in the previous interim report, Elicera signed its first agreement that is built on a collaboration around the iTANK platform in October – a significant milestone in the company's business development. More specifically, Elicera signed a material transfer agreement (MTA) with the Josep Carreras Leukemia Research Institute (JCLRI) in Spain, which is developing CAR T-cell treatments for Ewing Sarcoma, a condition that is very difficult to treat.

During the quarter, we experienced continued significant interest from both new and existing contacts who are looking for a solution to the challenges of T-cell receptors and CAR T-cell treatments. In examining the market to identify innovative platforms for the development of their proprietary solutions, these contacts are beginning to see the potential of iTANK as just such an opportunity.

Elicera's strategy is built on signing partnership and licensing agreements for the iTANK platform, so this is the first of several agreements that we are working to establish in the future. As a stage in these continuing efforts, Elicera has engaged LifeSci Consulting, which will assist us in accelerating our business development initiatives and intensifying our discussions with potential partners. LifeSci Consulting is a leading life science strategy and transaction adviser with a global reach and broad experience from transactions in oncology, and we are looking forward very much to our partnership.

> " As regards our most advanced CAR T-cell candidate, ELC-301, Elicera recently submitted an application for clinical trials to the Swedish Medical Products Agency"

Boosts to and advances in the CAR T program

In November, Elicera's co-founders Professor Magnus Essand and senior lecturer Di Yu received a total of SEK 7.65 million from Cancerfonden, the Swedish Cancer Fund, as financing for the Group's CAR T-cell research at Uppsala University. Both Professor Essand and Doctor Yu applied for funds in their capacities as researchers at Uppsala University, which means that Elicera itself is not the direct recipient of the financing, but the results of this research have the potential to enable the simplified administration of the company's pending clinical ELC-401 program in the CAR T field. We are proud of the groundbreaking research that our co-founders are pursuing, and look forward to monitoring the project.

As regards our most advanced CAR T-cell candidate, ELC-301, Elicera recently submitted an application for clinical trials to the Swedish Medical Products Agency and documentation to the Swedish Ethical Review Authority for the purpose of obtaining approval to evaluate its drug candidate in the treatment of B-cell lymphoma, which is a disease that largely still lacks viable treatment alternatives. The study is intended to evaluate the safety and efficacy of a dose of CD20-targeted CAR T-cells, which are armed with immunoactivated properties via the iTANK platform, in a patient group with B-cell lymphoma that is either difficult to treat or has metastasized. The plan is to conduct the study in two stages: a dose escalation stage to minimize the risk of potential serious side effects and

to identify a suitable dose for the study, which will then be followed by the next treatment stage in which the remaining patients receive the identified maximum tolerable dose. It is the same type of study design being used in the Phase I/IIa trial in which the company is evaluating clinical parameters regarding the treatment of neuroendocrine cancer with the ELC-100 oncolytic virus.

More information about the design of the 301 study will be presented if the application is approved, which would be a major milestone for Elicera. Not only because it would be the first time the company enters into clinical studies with a CAR T-cell therapy, but also the first time that iTANK will be clinically tested.

Encouraging data and progress in the ELC-100 study

In December, Elicera's co-founder Doctor Di Yu participated in the Oncolytic Virotherapy Summit in Boston to present proof-of-concept data from the company's preclinical studies involving the ELC-201 oncolytic virus. Doctor Di also presented new data from the ongoing clinical Phase I/IIa trial that is evaluating the ELC-100 oncolytic virus for treatment of neuroendocrine tumors. What we reported from the ELC-100 study is that two out of a total of nine patients who have so far completed treatment and evaluation have shown signs of clinical activity through the reduction in size of certain metastases. The first patient was included in the first cohort of the study, where the patients were treated with the lower of four dosage levels, and the second patient was treated in the third patient cohort with the second-highest dosage.

Naturally, it is encouraging to receive reports of these clinical indications of efficacy, but a great deal remains before we can draw more far-reaching conclusions around the ELC-100 study.

Recently, we were able to announce that the Data Safety and Monitoring Board (DSMB), an independent group of experts whose functions include monitoring patient safety and how studies are conducted, concluded its third assessment of the ELC-100 study and recommended that the study continue in accordance with the plan established by the company. This means that Elicera has thus been given the go-ahead to recruit the remaining three patients in the final cohort.

Full focus on new and ongoing initiatives

The CEO comments for the third quarter of 2022 concluded with three priorities for the near future and in my opinion, we made progress in all three areas during the fourth quarter:

- We are experiencing **continued interest in the iTANK platform** and are maintaining contacts we previously made as well as targeting new ones.

- As the only Swedish R&D company that is developing CAR T-cell therapies from the ground up in Sweden, we have taken a significant step with **the submission of clinical trial applications for ELC-301** toward meeting a significant unmet medical need for patients who currently do not have the possibility of treatment with market-approved conventional CAR T-cell therapies. We expect feedback from the authorities in the first half of 2023, and provided that the application is approved, we expect to be able to commence the trial immediately and treat the first patient thereafter.

- We have begun **recruitment of the last three patients** in the final cohort of the ELC-100 study in light of the DSMB's recommendation to continue the trial in accordance with plans.

Naturally, Elicera will focus on the above priorities in 2023 as well. Moreover, we have begun initiatives in additional fields that will entail an expansion of both our organization and our clinical pipeline.

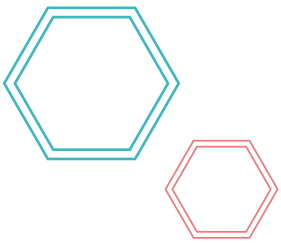
First, the company recently recruited Anna Koptina Gültekin as Head of Regulatory Affairs. Anna is an independent consultant with an extensive resumé in regulatory affairs and the development of cell and gene therapies for immuno-oncology in both the US and the EU. Her experience includes regulatory strategies and government agency programs for accelerated registration processes such as regenerative medicine advance therapy (RMAT), fast track, and orphan drug designations.

Second, the analysis to determine which cancer indication will initially be considered and evaluated has been concluded for our ELC-201 program, which is studying the effect of oncolytic viruses. Based on this analysis, the focus is now fully on evaluating and deciding on our treatment alternatives, as well as the impact they will have on Elicera's clinical program plan.

In conclusion, I would like to thank my colleagues for their fantastic efforts in 2022 – without their devotion, Elicera would not have come as far in its clinical work or successfully ensured the soft financing totaling over SEK 30 million that has been received from both the EU and Vinnova. It means that all our current clinical programs have been fully financed.

I would also like to extend my sincerest thanks to Elicera's shareholders for their confidence during the year. Considering the plan we have established, I look forward to leading the company into yet another exciting and eventful year in pace with Elicera driving its clinical programs forward. All this so that people who are suffering from cancer will be able to avail themselves of the next generation of cell and gene therapies for immune-based cancer treatment.

Jamal El-Mosleh
CEO and co-founder



Introduction to Elicera Therapeutics

Elicera Therapeutics AB is fighting cancer with the next generation of cell and gene therapies and a universally compatible CAR T-cell-boosting platform.

The attempt to fight cancer using the patient's own immune system has been ongoing for decades, but it is only within the last ten years that cancer immunotherapy (immuno-oncology) has been successfully used. In only a few years, immuno-oncology has revolutionized how we treat cancer. In contrast to traditional cancer therapies such as radiation, surgery and chemotherapy, immuno-oncology deals with training the body's own immune system to fight cancer. This can occur in mainly two ways: by triggering the immune system against cancer, primarily by activating tumor-killing T-cells (Elicera's focus), and by removing the tumor's suppressive activity on the immune system.

The company's product portfolio consists of four drug candidates, of which two are in the field of oncolytic viruses (ELC-100 and ELC-201) and two are in the field of CAR T-cell treatments (ELC-301 and ELC-401). Additionally, Elicera has developed a platform technology called iTANK (Immuno-therapies Activated with NAP for Efficient Killing) that could be used for further boosting the immunity of all CAR T-cell treatments that are under development globally.

The ELC-100 and ELC-301 projects have come farthest in their development towards becoming drugs:

1. ELC-100 is an oncolytic virus that has the capacity to selectively kill cancer cells but leave healthy cells alone. It is now being used in a patient study (clinical Phase I/II testing) for treatment of neuroendocrine tumors, meaning tumors that originate in the neuroendocrine system.

2. ELC-301 is a CAR T-cell therapy based on genetically modifying the patient's T-cells so that they recognize targets on the tumor cells in order to attack and kill them. ELC-301 was developed for treating B-cell lymphoma, a cancer that originates in the lymphatic system.

Elicera's strengths and competitive advantages

Elicera's operation is founded on years of research conducted by Professor Magnus Essand, who has a sterling reputation in the field, and his research group at Uppsala University. Elicera's strengths are based on a profound understanding of how cells and viruses can be genetically modified to trigger a robust immune response to cancer. Building on this competence, the company has developed the iTANK technology platform that enables the development of various types of immunoactivated treatments, each of which gives rise to a multifaceted attack on the tumors. Elicera believes it has a unique position with its iTANK platform, which the company also believes could be used to optimize all CAR T-cells under development by other companies as well (see Table 1 below).

	WHAT?	WHY?	PROBLEM?	ELICERA'S SOLUTION
Immuno-oncology	Treating cancer via the immune system	Curative potential	Individual therapies insufficient, combination treatments required	Development of CAR T-cells and OVs that can be combined with other immunotherapies
CAR T-cells	Train T-cells via genetic modification to recognize targets on the tumor cell	Demonstrated curative potential in blood cancer	Challenges in solid tumors: 1. Hostile micro-environment 2. Shortage of relevant targets	iTANK platform answers challenges 1) and 2) for all CAR T-cells
The iTANK platform	Boosting CAR T-cells so that they give rise to a parallel broad cancer attack via CD8+ T-cells	CAR T-cells perform poorly in solid tumors		
Oncolytic virus-es/OV	Viruses that selectively infiltrate, and propagate in, cancer cells but not healthy cells	Selective cancer attack and natural activation of the immune system	Individual therapies insufficient, combination treatments required	Development of the next generation of OV with three combined mechanisms of action → extra activation of immune system

Table 1: Elicera's iTANK platform and drug candidates solve many problems for health care and other drug developers/potential partners.

Elicera's drug candidates can be combined with other immunotherapies such as checkpoint inhibitors (CPIs) to achieve a concurrent effect. This makes the company's CAR T-cells and oncolytic viruses of potential interest as combination therapies for many other players in immuno-oncology, especially those who are developing different treatments that inhibit the tumor's undesirable suppression of the immune system. CAR T-cells, which are under development for treatment of solid tumors, have in general encountered two major problems:

1. A hostile micro-environment in the tumor, which counteracts the function of the CAR T-cell.

2. A highly varied set of targets (antigens) in the tumor cell, which makes it difficult for the CAR T-cell to find and attack cancer.

The iTANK platform counteracts this hostile micro-environment and strengthens the function of the CAR T-cell. In addition, it activates the patient's own CD8+ T-cells, which gain the ability to target the entire set of relevant targets in the tumor cells; this makes the technology platform of potential interest to every company developing proprietary CAR T-cells against different types of solid tumors.

Since all of Elicera's drug candidates give rise to a multi-stage attack on cancer through genetic modification, they have the potential to offer cancer patients broader, more effective immunotherapy. Moreover, ELC-301 has the possibility of offering continued treatment for the large proportion of patients who relapse in conventional CAR T-cell therapies and are thus beyond current treatment alternatives.

The work of Professor Essand's research group in genetic and immunotherapy against cancer has led to two ongoing clinical trials with oncolytic viruses (one of which is using ELC-100), and one concluded and one ongoing academic study with CD19 CAR T-cells (not included in Elicera's product portfolio). These studies provide Elicera with access to valuable experience ahead of planning and implementation of the company's future CAR T-cell studies with ELC-301 and ELC-401.

Furthermore, Elicera's management group and Board of Directors has previous experience from drug development in immuno-oncology, with a focus on cell therapies. The Board's fields of expertise also include business development, health economy, regulatory strategy, business law and corporate governance in a listed environment.

Business concept and strategy

Elicera develops innovative immunotherapies for the purpose of prolonging the lives of, and improving the quality of life for, cancer patients. Its business concept is built on generating revenue from commercial partnerships by:

- Benefiting from the company's world-leading competence in cell and tumor immunology in order to develop drugs that address major medical needs that are not being met.
- Continuing to build on its strong patent portfolio and work up valuable know-how.
- Implementing well-designed preclinical and clinical trials for projects that can then be included in commercial partnerships with large drug and/or biotech companies.
- Sign partnership agreements and outlicense the iTANK platform to other companies that are developing CAR T-cells.

Financial information

Financial performance during the fourth quarter, October 1–December 31, 2022

Operating loss

Operating loss for the quarter totaled SEK -3,951,799 (-2,142,267), which is a change of SEK -1,821,696 compared to the year-earlier period. The change is due primarily to an SEK 2,336,273 increase in development costs and SEK 527,222 in grants received.

Loss for the quarter

Loss for the period amounted to SEK -3,898,340 (-2,142,267). Earnings per share totaled SEK -0.20 (-0.11).

Liquidity and cash flow

- Cash flow from operating activities totaled SEK 5,516,307 (-879,846).
- Cash flow from investing activities totaled SEK 0 (-1,000).
- Cash flow from financing activities totaled SEK 0 (0).
- Cash flow for the quarter amounted to SEK 5,516,307 (-880,846).
- At the end of the period, the company's cash and cash equivalents totaled SEK 43,822,309 (52,393,129).

Financial performance during the period, January 1–December 31, 2022

Operating loss

Operating loss for the period totaled SEK -19,362,750 (-13,119,368) which is a change of SEK -6,243,382 compared to the year-earlier period. The change is due primarily to Vinnova grants received (+1,280,173) and increased development costs (-7,522,968).

Loss for the period

Loss for the period amounted to SEK -19,438,631 (-13,120,443). Earnings per share totaled SEK -0.98 (-0.82).

Liquidity and cash flow

- Cash flow from operating activities totaled SEK -8,570,820 (-14,293,102).
- Cash flow from investing activities totaled SEK 0 (-1,000).
- Cash flow from financing activities totaled SEK 0 (55,122,453).
- Cash flow for the period totaled SEK -8,570,820 (40,828,351).
- At the end of the period, the company's cash and cash equivalents totaled SEK 43,822,309 (52,393,129).

With existing cash and bank balances, and the EU support that has been granted, Elicera has sufficient liquidity to finance ongoing projects through the first half of 2024.

EU accelerator program

Against fierce competition, Elicera was awarded EUR 2.5 million (approximately SEK 27 million) in support from the EU accelerator program in June, 2022. The EU has disbursed an initial installment of SEK 12.1 million. The remaining disbursements are expected over the next two years.

The payment has been recognized as deferred income. Deductions will be made from the deferred income in pace with the recognition of costs for the project.

Investments

Elicera's investments for the period totaled SEK 0 (1,000).

Personnel and Organization

The number of employees at the end of the period was 2.

Elicera's organization comprises all the competence and experience that is necessary to run the company. Close collaboration has been established with a number of key consultants in patents, preclinical, clinical trials, development of pharmaceuticals, regulatory expertise for manufacture and documentation, quality assurance, finance, and law.

2022 Annual General Meeting

The Annual General Meeting was held on March 7, 2022. The AGM resolved to re-elect its Board of Directors: Agneta Edberg (chair), Magnus Essand, Christina Herder, Margareth Jorvid, Jan Zetterberg as ordinary members and Di Yu as deputy member. Karin Hoogendoorn declined re-election. Board fees remained unchanged at SEK 120,000 for Chairman of the Board Agneta Edberg and SEK 90,000 for the other members. RSM Göteborg KB, with signatory auditor Kristoffer Håkansson, was re-elected as auditor. The Board of Directors was authorized to conduct a private placement of a maximum of 20 % of the number of shares (3,956,400 shares)

Nomination Committee

On March 7, the Annual General Meeting established rules to guide the work of the Nomination Committee. The largest owners at September 30, 2022 were Magnus Essand, Di Yu and Jamal El-Mosleh, who control 47.1% of the votes, and have therefore been appointed to the Nomination Committee with Magnus Essand as chair.

After the end of the period, the Nomination Committee submitted proposals for the re-election of the Board of Directors and the auditor. Increases to SEK 200,000 in the fee for the Chairman of the Board, and SEK 120,000 for the other non-executive Board members, were proposed.

Annual General Meeting 2023

The Annual General Meeting (AGM) will be held on May 16, 2023 at 3:00 p.m. CEST, at the offices of Advokatfirman Delphi, Mäster Samuelsgatan 17 in Stockholm.

Shareholders will be notified that the meeting has been called through an announcement in Post- och Inrikes Tidningar and on the company's web site, as well as through an announce-

ment in Svenska Dagbladet, at the earliest six weeks and at the latest four weeks prior to the meeting.

Shareholders wishing to have a matter addressed at the AGM can submit a written request to Elicera Therapeutics AB, Attn: Board of Directors, World Trade Center Göteborg, Mässans gata 10, 7th floor, SE-412 51 Gothenburg, Sweden. The request must be received by the Board at the latest seven weeks prior to the AGM, or enough in advance so that the matter, if required, can be included in the notification to attend.

The Annual Report will be published on April 17.

Risks and uncertainties

In addition to the general uncertainty related to research and development operations, the coronavirus, and delays in the start of clinical trials, there are no known tendencies, uncertainties, potential receivables or other demands, commitments or events that could be expected to have a material impact on the company's future prospects. A detailed account of various risks is presented on pages 30–31 of the Annual Report.

Equity

Equity was impacted by the new share issue from the preceding year and earnings during the period. At the end of the period, equity totaled SEK 32,799,434 (52,238,065).

Proposal for appropriation of profits

The Board of Directors and the CEO propose that no dividend (SEK 0.00 per share, same as the previous year) be paid for the fiscal year January 1 – December 31, 2022.

The Share

A new share issue of units was conducted in May 2021, with one share and one warrant (TO1) in each unit. 7,750,000 new shares at a value of SEK 8.00 per share and 7,750,000 cost free warrants (TO1) were issued. In total, Elicera received SEK 55.1 million less issue expenses.

The Elicera share was listed on Nasdaq First North Growth Market on June 11, 2021. The share register is managed by Euroclear.

The warrant (TO1) conveyed the right to subscribe for one (1) new share for every two (2) warrants at a price of SEK 11.60 for the period November 1–30, 2022. No subscription took place as the share price was around SEK 4.00.

G&W was appointed Certified Adviser. In October, agreements were signed with Erik Penser Bank AB, which will assume Certified Adviser duties on January 10, 2023.

Loss after tax divided by the average number of shares for the period totaled SEK -0.98 (-0.82)for the reporting period. At the end of the period in 2022, Elicera had approximately 2,400 shareholders. The number of shares at the end of the period was 19,782,000.

NAME	NUMBER OF SHARES	SHARE OF VOTES/ CAPITAL (%)
Magnus Essand	3,314,475	16.8
Di Yu	3,312,600	16.8
Jamal El-Mosleh	2,700,000	13.7
Nordnet	1,304,063	6.6
Six Sis AG	738,600	3.7
Other owners	8,412,266	42.5
Total number of shares	**19,782,000**	**100.0**

Transactions with affiliated parties

Board member Jan Zetterberg, in addition to his work on the Board, received remuneration for consulting services in legal counselling through his company Zedur AB totaling SEK 8,500 SEK (16,250).

The pricing took place under market conditions.

Events after the end of the period

No other key events that impact the financial statements occurred after the end of the period.

Accounting policies

This interim report has been prepared in accordance with K3. The accounting policies are presented on page 36 of the Annual Report.

Audit

This interim report has not been audited.

Assurance of the Board of Directors

The Board of Directors and CEO give their assurance that this year-end report provides a true and fair overview of the company's operations, financial position, and earnings, and that it describes the material risks and uncertainties faced by the company.

Gothenburg, February 17, 2023

The Board of Directors of Elicera Therapeutics AB (publ)

Agneta Edberg, Chairman

Magnus Essand

Jamal El-Mosleh, CEO

Margareth Jorvid

Jan Zetterberg

Christina Herder

Condensed statement of income and other comprehensive income

(AMOUNTS IN SEK)	2022 3 MOS. OCT-DEC	2021 3 MOS. OCT-DEC	2022 12 MOS. JAN–DEC	2021 12 MOS. JAN–DEC
Other income	527,222	481	1,280,173	587
Operating expenses				
Other external expenses	-3,198,172	-1,161,516	-16,195,266	-8,956,811
Personnel expenses	-1,277,911	-978,295	-4,435,881	-4,151,369
Depreciation of property, plant and equipment	-2,938	-2,938	-11,776	-11,784
Total operating costs	**-4,479,021**	**-2,142,748**	**-20,642,923**	**-13,119,955**
Operating loss	**-3,951,799**	**-2,142,267**	**-19,362,750**	**-13,119,368**
Interest income and similar profit/loss items	53,459	—	53,459	—
Interest expenses and similar profit/loss items	—	—	-129,340	-1,075
Loss before tax	**-3,898,340**	**-2,142,257**	**-19,438,631**	-13,120,443
Tax		—	—	—
LOSS FOR THE PERIOD	**-3,898,340**	**-2,142,267**	**-19,438,631**	**-13,120,443**
OTHER COMPREHENSIVE INCOME	—	—	—	—
COMPREHENSIVE INCOME FOR THE PERIOD	**-3,898,340**	**-2,142,267**	**-19,438,631**	**-13,120,443**

Condensed balance sheet

(AMOUNTS IN SEK)	DEC 31, 2022	DEC. 31, 2021
ASSETS		
Intangible assets		
Software	23,552	35,328
Total intangible assets	**23,552**	**35,328**
Financial assets		
Securities	484,171	484,187
Total financial assets	**484,171**	**484,187**
Total non-current assets	**507,723**	**519,515**
Other receivables	330,567	204,344
Other interim receivables	1,647,373	1,621,217
Cash and bank balances	43,822,309	52,393,129
Total current assets	**45,800,248**	**54,218,690**
TOTAL ASSETS	**46,307,971**	**54,738,205**
EQUITY		
Restricted equity		
Share capital	830,844	830,844
Total restricted equity	**830,844**	**830,844**
Non-restricted equity		
Share premium reserve	66,786,690	66,786,691
Profit or loss carried forward	-15,379,469	-2,259,026
Loss for the year	-19,438,631	-13,120,443
Total non-restricted equity	**31,968,591**	**51,407,222**
Total equity	**32,799,434**	**52,238,065**
Current liabilities		
Accounts payable	731,933	2,048,144
Tax liabilities	5,437	3,269
Other current liabilities	236,541	138,870
Accrued expenses and prepaid income	12,534,626	309,857
Total current liabilities	**13,508,537**	**2,500,140**
TOTAL EQUITY AND LIABILITIES	**46,307,971**	**54,738,205**

Condensed statement of changes in equity

(AMOUNTS IN SEK)	SHARE CAPITAL	SHARE PREMIUM RESERVE	RETAINED EARNINGS	LOSS FOR THE YEAR	TOTAL EQUITY
Opening balance at January 1, 2021	**505,344**	**11,988,738**	**564,101**	**-2,823,127**	**10,236,056**
Proposed appropriation of earnings to AGM			-2,823,127	2,823,127	—
New share issue	323,500	61,674,500	—	—	62,000,000
Costs of raising capital	—	-6,877,547	—	—	-6,877,547
Loss for the period	—	—	—	-10,978,176	-10,978,176
Closing balance at September 30, 2021	**830,844**	**66,786,691**	**-2,259,026**	**-10,978,176**	**54,380,333**

(AMOUNTS IN SEK)	SHARE CAPITAL	SHARE PREMIUM RESERVE	RETAINED EARNINGS	LOSS FOR THE YEAR	TOTAL EQUITY
Opening balance at October 1, 2021	**830,844**	**66,786,691**	**-2,259,026**	**-10,978,176**	**54,380,333**
Loss for the period	—	—	—	-2,142,267	-2,142,267
Closing balance at December 31, 2021	**830,844**	**66,786,691**	**-2,259,026**	**-13,120,443**	**52,238,066**

(AMOUNTS IN SEK)	SHARE CAPITAL	SHARE PREMIUM RESERVE	RETAINED EARNINGS	LOSS FOR THE YEAR	TOTAL EQUITY
Opening balance at January 1, 2022	**830,844**	**66,786,691**	**-2,259,026**	**-13,120,443**	**52,238,066**
Proposed appropriation of earnings to AGM			-13,120,443	13,120,443	—
Loss for the period	—	—	—	-15,540,291	-15,540,291
Closing balance at September 30, 2022	**830,844**	**66,786,691**	**-15,379,469**	**-15,540,291**	**36,697,775**

(AMOUNTS IN SEK)	SHARE CAPITAL	SHARE PREMIUM RESERVE	RETAINED EARNINGS	LOSS FOR THE YEAR	TOTAL EQUITY
Opening balance at October 1, 2022	**830,844**	**66,786,691**	**-15,379,469**	**-15,540,291**	**36,697,775**
Loss for the period	—	—	—	-3,898,340	-3,898,340
Closing balance at December 31, 2022	**830,844**	**66,786,691**	**-15,379,469**	**-19,438,631**	**32,799,435**

DISCLOSURES ON SHARES	NUMBER OF SHARES
Number at beginning of the year	19,782,000
Number ay December 31, 2022	19,782,000
Number of warrants December 31, 2022	0

Condensed cash flow statement

(AMOUNTS IN SEK)	2022 3 MOS. OCT–DEC	2021 3 MOS. OCT–DEC	2022 12 MOS. JAN–DEC	2021 12 MOS. JAN–DEC
OPERATING ACTIVITIES				
Operating loss before financial items	-3,951,799	-2,142,267	-19,362,734	-13,119,368
Adjustment for non-cash items (amortizations)	2,938	2,938	11,792	11,784
Interest received	53,459	—	53,459	—
Interest paid	0	—	-129,340	-1,075
Income tax paid	5,452		2,168	
Cash flow from operating activities	**-3,889,950**	**-2,139,329**	**-19,424,61**	**-13,108,667**
Increase/Decrease in prepaid expenses and accrued income	462,536	315,892	-152,378	-1,330,860
Increase/Decrease in accounts payable	-2,828,196	1,690,319	-1,316,211	-96,068
Increase/Decrease in other current liabilities	11,771,916	-746,727	12,322,440	50,357
Cash flow from operating activities	**5,516,307**	**-879,846**	**-8,570,820**	**14,293,102**
Investing activities				
Investments in intangible assets	—	—	—	—
Change in non-current financial assets	—	-1,000	—	-1,000
Cash flow from investing activities	**—**	**-1,000**	**—**	**-1,000**
Financing activities				
New share issue	—	—	—	55,122,453
Cash flow from financing activities	**—**	**—**	**—**	**55,122,453**
Cash flow for the period	5,516,307	-880,846	-8,570,820	40,828,351
Cash and cash equivalents at beginning of the period	38,306,003	53,273,975	52,393,129	11,564,779
Cash and cash equivalents at end of the period	**43,822,309**	**52,393,129**	**43,822,309**	**52,393,129**

Financial calendar

Interim Report January–March 2023	May 16, 2023
Annual General Meeting 2023	May 16, 2023
Interim Report January–June 2023	August 29, 2023
Interim Report January–September	November 14, 2023
Year-end Report 2023	February 13, 2024

If you have questions, please contact:

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